COLORADO GENERAL LIABILITY ADVISORY PROSPECTIVE LOSS COST REVISION TO BE IMPLEMENTED

KEY MESSAGE

Revised overall prospective loss costs for **+2.5**% to be implemented.

BACKGROUND

In circular LI-GL-2019-244, we provided you with information about the General Liability loss cost level experience review.

ISO ACTION

We are implementing GL-2020-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 July 1, 2020.

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 July 1, 2020, 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 MAY 27, 2020. 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 Filing Number GL-2020-BGL1, NOT this circular number.

CAUTION: This reference filing revises only certain advisory prospective loss costs for 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-2019-057 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 7-20 (or the earliest possible subsequent date), along with any new and/or revised manual pages.

REFERENCE(S)

- LI-GL-2019-244 (12/11/2019) General Liability Basic Limit Experience For 2020 Group 1 Jurisdictions Reviewed By Staff
- LI-CL-2019-057 (12/10/2019) Revised Lead Time Requirements Listing

ATTACHMENT(S)

- GL-2020-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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DATA QUALITY

Statistical plan data reported to ISO is first processed through a system of rigorous automated data verification procedures so that only valid data would be used for ratemaking. Subsequent to this initial data submission review, additional analyses on the statistical plan data involving an even more customized data review for this line were performed by staff. During these processes, various data records were excluded from the review. The ISO staff responsible for this circular also reviewed the data for reasonableness.

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.

CONTACT INFORMATION

If you have any questions concerning:

- The actuarial content of this circular, please contact:

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- Other issues for this circular, please contact Customer Support:

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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.

COLORADO GL-2020-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 +2.5% 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:

SUBLINE	INDICATED	SELECTED
M&C	+ 1.5%	+ 1.5%
OL&T	+ 2.6%	+ 2.6%
Premises/Operations	+ 2.0%	+ 2.0%
Products	+ 1.0%	+ 1.0%
Local Products/Completed Operations	+ 4.0%	+ 4.0%
Products/Completed Operations	+ 3.7%	+ 3.7%
GL Overall	+ 2.5%	+ 2.5%

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.

HISTORICAL SOURCE DATA	The data used in this document is:

The data used in this document is:

- ISO reporting companies' voluntary experience.
- Calendar - accident year data through year ended 12/31/2018 for Premises/Operations.
- Calendar-accident year data through year ended 12/31/2018 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 7/1/2020. The Products/ Completed Operations portion of this review uses a trend date of 7/1/2020 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 12/31/2018 were used in selecting annual trend factors. For Products/Completed Operations, occurrence cost data and occurrence frequency data through 12/31/2018 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.

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	OTHER LIABILITY (ASLOB 17.0)		PRODUCTS LIABILITY (ASLOB 18.0)	
LARGEST	1	Travelers Indemnity Co.	1	Zurich American Insurance Co.
COMPANY	2	Continental Casualty Co.	2	Fireman's Fund Insurance Co.
GROUPS IN	3	Zurich American Insurance Co.	3	Travelers Indemnity Co.
ISO	4	Liberty Mutual Insurance Co.	4	Selective Insurance Group
DATA	5	XL Specialty Insurance Co.	5	Cincinnati Insurance Co.
BASE	6	Tokio Marine Cos.	6	Hartford Accident & Indemnity Co.
	7	Hartford Accident & Indemnity Co.	7	United Fire & Casualty Co.
	8	Cincinnati Insurance Co.	8	Liberty Mutual Insurance Co.
	9	Great American Insurance Co.	9	Continental Casualty Co.
	10	United Fire & Casualty Co.	10	Chubb Group of Insurance Cos.

Insurers are listed in descending order based on the percent of written premium volume from Statutory Page 14 Data for the year ending 12/31/2018 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 12/31/2018 is:

Statewide - Other Liability (ASLOB 17.0)	34.7%
Multistate - Products Liability (ASLOB 18.0)	39.4%

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.

This material has been developed exclusively by the staff of Insurance Services Office, Inc.

The latest implemented revisions in this state are:

Document:　　GL-2019-BGL1

Coverage	Effective Date	Loss Cost Level Changes		
		Indicated	Selected	Implemented
M&C		+ 5.4%	+ 5.4%	+ 5.4%
OL&T		- 4.8%	- 4.8%	- 4.8%
Prem/Ops Combined		+ 0.1%	+ 0.1%	+ 0.1%
Products		-10.1%	-10.1%	-10.1%
Local Products/Completed Ops		+ 3.0%	+ 3.0%	+ 3.0%
Products/Completed Operations		+ 1.1%	+ 1.1%	+ 1.1%
General Liability Overall	7/1/2019	+ 0.4%	+ 0.4%	+ 0.4%

Document:　　GL-2018-BGL1

Coverage	Effective Date	Loss Cost Level Changes		
		Indicated	Selected	Implemented
M&C		- 4.9%	- 4.9%	- 4.9%
OL&T		- 3.6%	- 3.6%	- 3.6%
Prem/Ops Combined		- 4.2%	- 4.2%	- 4.2%
Products		- 8.8%	- 8.8%	- 8.8%
Local Products/Completed Ops		-15.6%	-15.6%	-15.6%
Products/Completed Operations		-14.7%	-14.7%	-14.7%
General Liability Overall	7/1/2018	- 7.7%	- 7.7%	- 7.7%

Document:　　GL-2017-BGL1

Coverage	Effective Date	Loss Cost Level Changes		
		Indicated	Selected	Implemented
M&C		- 6.6%	- 6.6%	- 6.6%
OL&T		- 1.6%	- 1.6%	- 1.6%
Prem/Ops Combined		- 4.1%	- 4.1%	- 4.1%
Products		-14.3%	-14.3%	-14.3%
Local Products/Completed Ops		- 5.8%	- 5.8%	- 5.8%
Products/Completed Operations		- 7.0%	- 7.0%	- 7.0%
General Liability Overall	7/1/2017	- 5.1%	- 5.1%	- 5.1%

GENERAL LIABILITY OTHER THAN PROFESSIONAL
PREMISES/OPERATIONS AND PRODUCTS/COMPLETED OPERATIONS
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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)	+ 3.3%	+ 4.1%	+ 3.6%				
Statewide Indicated Monoline Loss Cost Level Change (See Section C)	+ 1.5%	+ 2.6%	+ 2.0%	+ 1.0%*	+ 4.0%**	+ 3.7%	+ 2.5%
Statewide Selected Monoline Loss Cost Level Change (See Section C)	+ 1.5%	+ 2.6%	+ 2.0%	+ 1.0%*	+ 4.0%	+ 3.7%	+ 2.5%

  * 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.

COLORADO

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

CODE	TERRITORY DESCRIPTION	LATEST YEAR MONO/MULTI AGGREGATE LOSS COSTS AT CURRENT LEVEL (ALCCL)	INDICATED LOSS COST LEVEL CHANGE BEFORE CAPPING	LOSS COST LEVEL CHANGE AFTER CAPPING
501	Denver and Vicinity	$ 6,366,999	+ 2.8%	+ 2.8%
502	Remainder of State	7,596,400	+ 2.4%	+ 2.4%
	STATEWIDE TOTAL	$ 13,963,399	+ 2.6%	+ 2.6%

COLORADO

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	$ 1,083,614	+ 2.2%	+ 2.3%
31	LIGHT CONTRACTING	2,233,025	+ 3.3%	+ 3.5%
32	MEDIUM CONTRACTING	7,515,039	+ 1.4%	+ 1.5%
33	HEAVY CONTRACTING	3,979,990	0.0%	0.0%
34	DEALERS OR DISTRIBUTORS	1,461,624	+ 4.0%	+ 3.9%
35	LIGHT MANUFACTURERS	136,935	+ 1.7%	+ 1.4%
36	MEDIUM MANUFACTURERS	882,656	- 3.1%	- 3.1%
37	HEAVY MANUFACTURERS	478,328	+ 0.2%	0.0%
38	MISCELLANEOUS OPERATIONS	988,767	+ 3.1%	+ 3.0%
	TOTAL	$ 18,759,978	+ 1.5%	+ 1.5%

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)	$ 431,475	+ 7.7%	+ 7.3%
02	RESTAURANTS	2,031,145	- 5.0%	- 5.1%
03	STORES	1,059,146	+ 0.3%	+ 0.2%
04	VENDING AND RENTAL	40,942	+ 3.0%	+ 2.7%
05	FOOD AND BEVERAGE DISTRIBUTORS	133,977	+ 1.6%	+ 0.6%
06	NON-(FOOD AND BEVERAGE) DISTRIB.	192,261	+ 3.1%	+ 4.1%
07	CLUBS, AMUSEMENTS AND SPORTS	945,461	+ 12.0%	+ 12.0%
08	HEALTH CARE FACILITIES	96,401	+ 6.7%	+ 5.9%
09	HOTELS AND MOTELS	1,385,812	+ 6.5%	+ 6.3%
10	SCHOOLS AND CHURCHES	989,521	+ 4.7%	+ 4.7%
11	APARTMENTS	1,346,149	+ 2.3%	+ 2.4%
12	BUILDINGS AND OFFICES	5,090,072	+ 2.3%	+ 2.4%
13	MISCELLANEOUS PREMISES	193,031	+ 6.0%	+ 5.9%
16	GOVERNMENTAL SUBDIVISIONS	28,006	+ 2.5%	+ 2.5%
	TOTAL	$ 13,963,399	+ 2.6%	+ 2.6%

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

CLASS GROUP	DESCRIPTION	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	$ 25,805,900	- 5.9%	$ 289,063	- 4.0%	- 4.0%
04	DEALERS OR DISTRIBUTORS-NOT FOOD OR DRUG	34,950,355	+ 4.3%	762,487	+ 4.3%	+ 4.3%
05	MANUFACTURERS-NOT FOOD OR DRUG-LOW	5,162,520	+ 1.2%	45,466	+ 0.6%	+ 0.6%
06	MANUFACTURERS-NOT FOOD OR DRUG-MEDIUM	33,323,523	- 0.5%	442,531	- 1.5%	- 1.5%
07	MANUFACTURERS-NOT FOOD OR DRUG-HIGH	8,272,287	+ 0.2%	77,027	+ 0.8%	+ 0.8%
	PRODUCTS SUBTOTAL	$ 107,514,585	- 0.1%	$ 1,616,574	+ 1.0%	+ 1.0%
01	RETAIL STORES-FOOD OR DRUG			$ 234,572	- 0.1%	- 0.1%
02	RETAIL STORES-NOT FOOD OR DRUG			560,962	+ 7.8%	+ 7.8%
11	COMPLETED OPERATIONS-LOW			679,126	+ 7.3%	+ 6.9%
12	COMPLETED OPERATIONS-MEDIUM			9,960,115	+ 4.1%	+ 4.1%
13	COMPLETED OPERATIONS-HIGH			857,494	- 1.5%	- 0.9%
	LOCAL PRODUCTS/COMPLETED OPERATIONS SUBTOTAL			$ 12,292,269	+ 4.0%	+ 4.0%
	TOTAL			$ 13,908,843	+ 3.7%	+ 3.7%

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.

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.

$$CBLC = \frac{\sum\limits_{class} LCCL}{\sum\limits_{class} (Exposure) \, X \, (Differential)}$$

- 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 +27% and a lower cap of -20% relative to current loss costs;

- OL&T classes reflect an upper cap of +28% and a lower cap of -20% relative to current loss costs;

- Products classes reflect an upper cap of +25% and a lower cap of -20% relative to current multistate loss costs;

- Local Products/Completed Operations classes reflect an upper cap of +29% and a lower cap of -20% 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: 1.000	OL&T: 1.000	LP/CO: 0.999

The Commercial General Liability loss costs are rounded as follows:

Loss Costs	To the Nearest
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

NOTE: Due to our standard capping procedure and rounding rules, the current loss cost of $0.003 for Products Class 18707 (Tobacco Products Distributors) has not been able to increase as per the mathematical formula despite adverse experience in the last couple years. As a result, the cap has been eliminated for this particular class in this filing.

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STATE: 05 - COLORADO
SUBLINE: PREM/OPS
                                          LOSS COST % CHANGE BY CLASS


           PROPOSED  PRESENT    %                PROPOSED  PRESENT    %                PROPOSED  PRESENT    %
CLASS TERR OCCURR    OCCURR    CHG   CLASS TERR OCCURR    OCCURR    CHG   CLASS TERR OCCURR    OCCURR    CHG
------------------------------------------------------------------------------------------------------------
10010 501     .063      .060    5.0   10101 502     .310      .310    0.0   10160 501    2.470    2.450    0.8
10010 502     .100      .096    4.2   10105 501    2.890     2.860    1.0   10160 502    2.850    2.850    0.0
10015 501    7.220     6.430   12.3   10105 502    3.330     3.330    0.0   10204 501     .250     .247    1.2
10015 502    6.360     5.700   11.6   10107 501    2.260     2.170    4.1   10204 502     .290     .290    0.0
10026 501     .720      .710    1.4   10107 502    2.030     1.950    4.1   10205 501     .280     .280    0.0

10026 502     .830      .830    0.0   10110 501   24.600    21.900   12.3   10205 502     .320     .320    0.0
10036 501     .470      .460    2.2   10110 502   21.600    19.400   11.3   10220 501    5.250    5.200    1.0
10036 502     .430      .410    4.9   10111 501     .078      .075    4.0   10220 502    6.040    6.050   -0.2
10040 501     .048      .046    4.3   10111 502     .125      .120    4.2   10255 501     .176     .169    4.1
10040 502     .076      .073    4.1   10113 501     .400      .400    0.0   10255 502     .158     .151    4.6

10042 501     .410      .410    0.0   10113 502     .460      .460    0.0   10256 501     .640     .620    3.2
10042 502     .470      .470    0.0   10115 501     .800      .790    1.3   10256 502     .580     .550    5.5
10052 501    4.990     4.440   12.4   10115 502     .920      .920    0.0   10257 501     .121     .117    3.4
10052 502    4.400     3.940   11.7   10117 501    7.170     6.380   12.4   10257 502     .109     .105    3.8
10054 501    4.430     3.940   12.4   10117 502    6.310     5.660   11.5   10309 501     .180     .178    1.1

10054 502    3.900     3.490   11.7   10120 501   16.100    14.300   12.6   10309 502     .207     .207    0.0
10060 501     .197      .196    0.5   10120 502   14.200    12.700   11.8   10315 501     .420     .420    0.0
10060 502     .227      .227    0.0   10130 501    3.940     3.900    1.0   10315 502     .490     .490    0.0
10065 501     .300      .290    3.4   10130 502    4.540     4.540    0.0   10331 501    9.790    8.710   12.4
10065 502     .340      .340    0.0   10132 501    3.400     3.360    1.2   10331 502    8.620    7.720   11.7

10066 501     .300      .300    0.0   10132 502    3.910     3.910    0.0   10332 501   16.900   15.000   12.7
10066 502     .350      .350    0.0   10133 501    2.170     2.100    3.3   10332 502   14.900   13.300   12.0
10070 501     .036      .034    5.9   10133 502    3.650     3.570    2.2   10352 501     .330     .310    6.5
10070 502     .057      .055    3.6   10140 501     .025      .025    0.0   10352 502     .490     .450    8.9
10071 501     .350      .350    0.0   10140 502     .033      .033    0.0   10367 501    2.530    2.450    3.3

10071 502     .410      .410    0.0   10141 501     .050      .049    2.0   10367 502    2.670    2.590    3.1
10072 501    2.860     2.780    2.9   10141 502     .065      .065    0.0   10368 501    3.690    3.590    2.8
10072 502    3.020     2.940    2.7   10145 501     .239      .236    1.3   10368 502    3.900    3.790    2.9
10073 501     .740      .710    4.2   10145 502     .310      .310    0.0   10378 501    9.910    8.820   12.4
10073 502     .660      .640    3.1   10146 501     .260      .237    9.7   10378 502    8.730    7.820   11.6

10075 501    5.470     5.270    3.8   10146 502     .370      .350    5.7   10379 501    4.600    4.100   12.2
10075 502    4.920     4.720    4.2   10150 501     .550      .550    0.0   10379 502    4.050    3.630   11.6
10100 501     .570      .530    7.5   10150 502     .630      .640   -1.6   10380 501    7.860    6.990   12.4
10100 502     .830      .780    6.4   10151 501   13.900    13.800    0.7   10380 502    6.920    6.200   11.6
10101 501     .270      .260    3.8   10151 502   16.000    16.000    0.0   10381 501    6.800    6.060   12.2




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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
10381	502	5.990	5.370	11.5	11208	501	.940	.920	2.2	12361	502	.071	.071	0.0
11007	501	1.070	1.040	2.9	11208	502	1.000	.970	3.1	12362	501	.039	.038	2.6
11007	502	1.140	1.100	3.6	11209	501	4.430	4.310	2.8	12362	502	.063	.060	5.0
11020	501	.340	.330	3.0	11209	502	4.690	4.550	3.1	12373	501	.015	.014	7.1
11020	502	.390	.390	0.0	11210	501	1.890	1.830	3.3	12373	502	.024	.023	4.3
11039	501	.640	.620	3.2	11210	502	2.000	1.940	3.1	12374	501	.680	.680	0.0
11039	502	.580	.550	5.5	11211	501	9.810	9.530	2.9	12374	502	.790	.790	0.0
11052	501	2.250	2.190	2.7	11211	502	10.400	10.100	3.0	12375	501	.340	.330	3.0
11052	502	3.800	3.710	2.4	11212	501	1.480	1.440	2.8	12375	502	.390	.390	0.0
11126	501	.070	.069	1.4	11212	502	1.570	1.520	3.3	12391	501	.030	.028	7.1
11126	502	.080	.080	0.0	11213	501	1.210	1.180	2.5	12391	502	.047	.045	4.4
11127	501	.200	.191	4.7	11213	502	1.280	1.240	3.2	12393	501	.450	.440	2.3
11127	502	.320	.310	3.2	11214	501	2.980	2.900	2.8	12393	502	.510	.510	0.0
11128	501	.270	.260	3.8	11214	502	3.150	3.060	2.9	12467	501	.186	.184	1.1
11128	502	.430	.410	4.9	11222	501	.050	.049	2.0	12467	502	.214	.214	0.0
11138	501	2.450	2.180	12.4	11222	502	.053	.051	3.9	12509	501	.044	.042	4.8
11138	502	2.160	1.930	11.9	11234	501	.310	.310	0.0	12509	502	.039	.038	2.6
11155	501	.238	.236	0.8	11234	502	.360	.360	0.0	12510	501	.560	.540	3.7
11155	502	.270	.270	0.0	11248	501	.033	.032	3.1	12510	502	.500	.480	4.2
11167	501	.520	.500	4.0	11248	502	.030	.029	3.4	12583	501	.248	.238	4.2
11167	502	.880	.850	3.5	11258	501	.690	.640	7.8	12583	502	.223	.214	4.2
11168	501	2.690	2.610	3.1	11258	502	1.000	.940	6.4	12651	501	.720	.690	4.3
11168	502	4.540	4.430	2.5	11259	501	.740	.690	7.2	12651	502	.650	.620	4.8
11201	501	9.400	9.140	2.8	11259	502	1.080	1.000	8.0	12683	501	.330	.320	3.1
11201	502	9.940	9.650	3.0	11273	501	15.500	15.400	0.6	12683	502	.300	.280	7.1
11202	501	2.780	2.700	3.0	11273	502	17.900	17.900	0.0	12707	501	.260	.247	5.3
11202	502	2.940	2.850	3.2	11274	501	14.900	14.800	0.7	12707	502	.410	.400	2.5
11203	501	.460	.440	4.5	11274	502	17.200	17.200	0.0	12797	501	.054	.052	3.8
11203	502	.740	.710	4.2	11288	501	.840	.780	7.7	12797	502	.087	.083	4.8
11204	501	.350	.350	0.0	11288	502	1.230	1.150	7.0	12805	501	.360	.360	0.0
11204	502	.400	.400	0.0	12014	501	.072	.069	4.3	12805	502	.410	.410	0.0
11206	501	.440	.420	4.8	12014	502	.065	.062	4.8	12841	501	.600	.590	1.7
11206	502	.460	.450	2.2	12356	501	1.320	1.310	0.8	12841	502	.690	.690	0.0
11207	501	5.510	5.350	3.0	12356	502	1.520	1.520	0.0	12927	501	.104	.104	0.0
11207	502	5.820	5.660	2.8	12361	501	.054	.053	1.9	12927	502	.120	.120	0.0

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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
13049	501	.028	.028	0.0	13621	502	.079	.076	3.9	14734	501	.300	.290	3.4
13049	502	.037	.037	0.0	13670	501	.030	.030	0.0	14734	502	.340	.340	0.0
13111	501	.640	.590	8.5	13670	502	.040	.040	0.0	14855	501	.155	.149	4.0
13111	502	.930	.870	6.9	13673	501	.520	.480	8.3	14855	502	.139	.133	4.5
13112	501	.046	.045	2.2	13673	502	.760	.710	7.0	14913	501	.370	.370	0.0
13112	502	.060	.060	0.0	13715	501	.039	.038	2.6	14913	502	.430	.430	0.0
13201	501	.640	.610	4.9	13715	502	.063	.060	5.0	15062	501	.139	.134	3.7
13201	502	.570	.550	3.6	13716	501	.500	.500	0.0	15062	502	.125	.120	4.2
13204	501	.720	.690	4.3	13716	502	.580	.580	0.0	15063	501	.162	.156	3.8
13204	502	.650	.620	4.8	13720	501	.290	.270	7.4	15063	502	.145	.139	4.3
13205	501	.280	.270	3.7	13720	502	.430	.400	7.5	15070	501	.085	.082	3.7
13205	502	.249	.239	4.2	13759	501	.197	.196	0.5	15070	502	.090	.087	3.4
13314	501	.134	.132	1.5	13759	502	.227	.227	0.0	15123	501	2.160	2.100	2.9
13314	502	.154	.154	0.0	13930	501	.084	.080	5.0	15123	502	3.640	3.560	2.2
13351	501	.330	.320	3.1	13930	502	.134	.129	3.9	15124	501	.760	.730	4.1
13351	502	.370	.370	0.0	14068	501	.044	.043	2.3	15124	502	1.270	1.240	2.4
13352	501	.330	.330	0.0	14068	502	.050	.050	0.0	15188	501	.244	.235	3.8
13352	502	.380	.380	0.0	14101	501	.510	.510	0.0	15188	502	.219	.211	3.8
13410	501	1.010	.970	4.1	14101	502	.590	.590	0.0	15223	501	.036	.035	2.9
13410	502	.910	.870	4.6	14279	501	.340	.320	6.3	15223	502	.047	.047	0.0
13412	501	.340	.330	3.0	14279	502	.300	.290	3.4	15224	501	.310	.290	6.9
13412	502	.310	.290	6.9	14401	501	.690	.640	7.8	15224	502	.450	.420	7.1
13453	501	.390	.380	2.6	14401	502	1.010	.940	7.4	15314	501	.238	.236	0.8
13453	502	.350	.340	2.9	14405	501	.630	.610	3.3	15314	502	.270	.270	0.0
13454	501	.460	.440	4.5	14405	502	.670	.650	3.1	15404	501	.063	.061	3.3
13454	502	.410	.400	2.5	14527	501	.160	.153	4.6	15404	502	.057	.055	3.6
13455	501	.470	.450	4.4	14527	502	.260	.246	5.7	15405	501	.093	.090	3.3
13455	502	.420	.400	5.0	14655	501	.099	.098	1.0	15405	502	.084	.080	5.0
13506	501	1.020	1.010	1.0	14655	502	.114	.114	0.0	15406	501	.237	.228	3.9
13506	502	1.180	1.180	0.0	14731	501	2.240	2.170	3.2	15406	502	.213	.205	3.9
13507	501	1.230	1.220	0.8	14731	502	3.770	3.680	2.4	15488	501	.590	.570	3.5
13507	502	1.420	1.420	0.0	14732	501	.165	.160	3.1	15488	502	.530	.510	3.9
13590	501	.350	.330	6.1	14732	502	.280	.270	3.7	15538	501	.420	.420	0.0
13590	502	.310	.300	3.3	14733	501	.690	.680	1.5	15538	502	.490	.490	0.0
13621	501	.088	.085	3.5	14733	502	.790	.800	-1.2	15600	501	1.070	1.060	0.9

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15600	502	1.230	1.230	0.0	16604	501	.148	.142	4.2	16906	502	1.780	1.880	-5.3
15607	501	.111	.108	2.8	16604	502	.133	.127	4.7	16910	501	1.240	1.300	-4.6
15607	502	.117	.114	2.6	16670	501	4.060	3.620	12.2	16910	502	1.590	1.680	-5.4
15608	501	.238	.236	0.8	16670	502	3.580	3.200	11.9	16911	501	1.120	1.180	-5.1
15608	502	.270	.270	0.0	16676	501	.330	.330	0.0	16911	502	1.440	1.520	-5.3
15656	501	7.030	6.960	1.0	16676	502	.380	.380	0.0	16915	501	1.270	1.330	-4.5
15656	502	8.090	8.100	-0.1	16694	501	.290	.280	3.6	16915	502	1.630	1.720	-5.2
15699	501	.270	.270	0.0	16694	502	.260	.250	4.0	16916	501	1.060	1.110	-4.5
15699	502	.290	.280	3.6	16705	501	.126	.120	5.0	16916	502	1.360	1.440	-5.6
15733	501	.155	.149	4.0	16705	502	.200	.193	3.6	16920	501	2.820	2.960	-4.7
15733	502	.139	.133	4.5	16750	501	.116	.115	0.9	16920	502	3.620	3.820	-5.2
15839	501	.320	.320	0.0	16750	502	.134	.134	0.0	16921	501	2.580	2.700	-4.4
15839	502	.370	.370	0.0	16751	501	.116	.115	0.9	16921	502	3.310	3.490	-5.2
15991	501	.260	.260	0.0	16751	502	.134	.134	0.0	16930	501	1.620	1.700	-4.7
15991	502	.300	.300	0.0	16819	501	.840	.810	3.7	16930	502	2.080	2.200	-5.5
15993	501	.221	.219	0.9	16819	502	.750	.720	4.2	16931	501	1.750	1.830	-4.4
15993	502	.250	.250	0.0	16820	501	.650	.630	3.2	16931	502	2.250	2.370	-5.1
16005	501	.021	.020	5.0	16820	502	.580	.560	3.6	16940	501	3.520	3.690	-4.6
16005	502	.033	.032	3.1	16881	501	1.820	1.800	1.1	16940	502	4.520	4.770	-5.2
16009	501	.190	.183	3.8	16881	502	2.090	2.090	0.0	16941	501	1.410	1.480	-4.7
16009	502	.170	.164	3.7	16890	501	.098	.095	3.2	16941	502	1.810	1.910	-5.2
16402	501	1.580	1.560	1.3	16890	502	.088	.085	3.5	18078	501	.071	.068	4.4
16402	502	1.820	1.820	0.0	16891	501	.107	.103	3.9	18078	502	.113	.109	3.7
16403	501	1.000	.990	1.0	16891	502	.096	.092	4.3	18109	501	.440	.430	2.3
16403	502	1.150	1.150	0.0	16892	501	.195	.188	3.7	18109	502	.500	.500	0.0
16404	501	1.260	1.250	0.8	16892	502	.175	.168	4.2	18110	501	.350	.350	0.0
16404	502	1.450	1.450	0.0	16900	501	2.070	2.170	-4.6	18110	502	.400	.400	0.0
16471	501	.156	.152	2.6	16900	502	2.650	2.800	-5.4	18205	501	.110	.105	4.8
16471	502	.165	.160	3.1	16901	501	1.330	1.390	-4.3	18205	502	.175	.169	3.6
16501	501	.044	.042	4.8	16901	502	1.700	1.800	-5.6	18206	501	.560	.560	0.0
16501	502	.070	.068	2.9	16902	501	1.120	1.180	-5.1	18206	502	.650	.650	0.0
16527	501	.068	.065	4.6	16902	502	1.440	1.520	-5.3	18335	501	.410	.400	2.5
16527	502	.108	.104	3.8	16905	501	2.170	2.280	-4.8	18335	502	.470	.470	0.0
16588	501	.088	.085	3.5	16905	502	2.790	2.950	-5.4	18435	501	.600	.560	7.1
16588	502	.079	.076	3.9	16906	501	1.390	1.460	-4.8	18435	502	.880	.820	7.3

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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	501	.490	.450	8.9	19795	502	.390	.390	0.0	41604	501	9.740	9.260	5.2
18436	502	.710	.660	7.6	19796	501	.400	.400	0.0	41604	502	7.480	7.160	4.5
18437	501	.580	.580	0.0	19796	502	.460	.460	0.0	41620	501	.790	.770	2.6
18437	502	.670	.670	0.0	40045	501	225.000	200.000	12.5	41620	502	.830	.810	2.5
18438	501	1.110	1.100	0.9	40045	502	198.000	178.000	11.2	41650	501	25.000	23.800	5.0
18438	502	1.280	1.280	0.0	40046	501	44.500	39.600	12.4	41650	502	19.200	18.400	4.3
18501	501	.560	.520	7.7	40046	502	39.200	35.100	11.7	41664	501	34.100	30.300	12.5
18501	502	.810	.750	8.0	40047	501	15.900	14.100	12.8	41664	502	30.000	26.900	11.5
18506	501	.310	.300	3.3	40047	502	14.000	12.500	12.0	41665	501	3.990	3.550	12.4
18506	502	.280	.270	3.7	40059	501	5.680	5.050	12.5	41665	502	3.510	3.150	11.4
18507	501	.209	.207	1.0	40059	502	5.000	4.480	11.6	41667	501	93.100	82.900	12.3
18507	502	.240	.241	-0.4	40061	501	3.010	2.680	12.3	41667	502	82.000	73.500	11.6
18570	501	2.180	2.160	0.9	40061	502	2.650	2.370	11.8	41668	501	87.300	77.700	12.4
18570	502	2.510	2.510	0.0	40063	501	101.000	89.700	12.6	41668	502	76.900	68.900	11.6
18616	501	.235	.227	3.5	40063	502	88.700	79.500	11.6	41669	501	.610	.540	13.0
18616	502	.211	.203	3.9	40064	501	29.600	26.400	12.1	41669	502	.540	.480	12.5
18707	501	.006	.006	0.0	40064	502	26.100	23.400	11.5	41670	501	1.030	.910	13.2
18707	502	.009	.009	0.0	40075	501	25.300	23.800	6.3	41670	502	.910	.810	12.3
18708	501	.128	.127	0.8	40075	502	25.300	23.900	5.9	41677	501	.163	.158	3.2
18708	502	.147	.147	0.0	40101	501	16.100	15.100	6.6	41677	502	.172	.167	3.0
18833	501	.070	.067	4.5	40101	502	13.500	12.800	5.5	41678	501	68.000	66.200	2.7
18833	502	.112	.108	3.7	40102	501	14.200	13.300	6.8	41678	502	55.200	54.200	1.8
18834	501	.330	.330	0.0	40102	502	11.900	11.300	5.3	41680	501	13.000	12.400	4.8
18834	502	.380	.380	0.0	40111	501	7.980	7.100	12.4	41680	502	9.970	9.550	4.4
18911	501	1.040	1.040	0.0	40111	502	7.030	6.290	11.8	41696	501	.510	.500	2.0
18911	502	1.200	1.200	0.0	41001	501	.270	.240	12.5	41696	502	.540	.530	1.9
18912	501	1.970	1.950	1.0	41001	502	.237	.212	11.8	41697	501	.360	.350	2.9
18912	502	2.260	2.270	-0.4	41421	501	.370	.360	2.8	41697	502	.380	.370	2.7
18920	501	.510	.510	0.0	41421	502	.290	.280	3.6	41715	501	8.240	7.840	5.1
18920	502	.590	.590	0.0	41422	501	.200	.190	5.3	41715	502	6.330	6.060	4.5
19007	501	.850	.820	3.7	41422	502	.153	.147	4.1	41716	501	5.250	4.990	5.2
19007	502	1.420	1.390	2.2	41510	501	52.500	52.000	1.0	41716	502	4.030	3.860	4.4
19051	501	1.870	1.820	2.7	41510	502	60.500	60.500	0.0	43151	501	12.600	11.800	6.8
19051	502	3.160	3.080	2.6	41603	501	17.700	16.900	4.7	43151	502	12.600	11.900	5.9
19795	501	.340	.340	0.0	41603	502	13.600	13.000	4.6	43152	501	20.400	19.800	3.0

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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
43152	502	16.500	16.200	1.9	44070	501	3.700	3.290	12.5	44315	502	4.460	4.000	11.5
43200	501	47.900	45.000	6.4	44070	502	3.250	2.920	11.3	44427	501	58.100	54.600	6.4
43200	502	47.800	45.300	5.5	44071	501	4.110	3.660	12.3	44427	502	48.900	46.400	5.4
43421	501	13.100	12.300	6.5	44071	502	3.620	3.240	11.7	44428	501	58.400	54.900	6.4
43421	502	13.100	12.400	5.6	44072	501	2.840	2.530	12.3	44428	502	49.100	46.600	5.4
43422	501	68.800	64.700	6.3	44072	502	2.500	2.240	11.6	44429	501	.880	.820	7.3
43422	502	68.800	65.100	5.7	44100	501	4.230	4.110	2.9	44429	502	.740	.700	5.7
43470	501	3.000	2.910	3.1	44100	502	5.860	5.740	2.1	44430	501	.610	.570	7.0
43470	502	3.170	3.080	2.9	44101	501	4.410	4.280	3.0	44430	502	.510	.490	4.1
43518	501	14.600	13.000	12.3	44101	502	6.110	5.980	2.2	44431	501	1.940	1.830	6.0
43518	502	12.900	11.500	12.2	44102	501	3.440	3.340	3.0	44431	502	1.640	1.550	5.8
43550	501	46.800	44.000	6.4	44102	502	4.760	4.670	1.9	44432	501	.620	.580	6.9
43550	502	46.800	44.200	5.9	44103	501	3.040	2.960	2.7	44432	502	.520	.490	6.1
43551	501	26.000	24.400	6.6	44103	502	4.220	4.130	2.2	44433	501	19.600	18.500	5.9
43551	502	25.900	24.600	5.3	44104	501	1.280	1.240	3.2	44433	502	16.500	15.700	5.1
43626	501	11.700	10.400	12.5	44104	502	1.770	1.730	2.3	44434	501	37.600	35.300	6.5
43626	502	10.300	9.210	11.8	44108	501	1.500	1.460	2.7	44434	502	31.600	30.000	5.3
43628	501	152.000	135.000	12.6	44108	502	2.080	2.030	2.5	44435	501	38.900	36.600	6.3
43628	502	134.000	120.000	11.7	44109	501	3.790	3.680	3.0	44435	502	32.700	31.100	5.1
43629	501	129.000	114.000	13.2	44109	502	5.250	5.140	2.1	44436	501	45.400	42.700	6.3
43629	502	113.000	101.000	11.9	44110	501	3.880	3.770	2.9	44436	502	38.200	36.300	5.2
43760	501	4.280	3.810	12.3	44110	502	5.380	5.260	2.3	44437	501	37.700	35.400	6.5
43760	502	3.770	3.380	11.5	44111	501	2.380	2.310	3.0	44437	502	31.700	30.100	5.3
43822	501	2.380	2.320	2.6	44111	502	3.300	3.230	2.2	44438	501	29.800	28.000	6.4
43822	502	2.520	2.450	2.9	44112	501	1.410	1.370	2.9	44438	502	25.000	23.800	5.0
43840	501	.029	.028	3.6	44112	502	1.950	1.910	2.1	44439	501	57.900	54.400	6.4
43840	502	.031	.030	3.3	44276	501	64.200	60.400	6.3	44439	502	48.700	46.200	5.4
43860	501	1.880	1.820	3.3	44276	502	64.200	60.700	5.8	44440	501	47.900	45.100	6.2
43860	502	1.980	1.930	2.6	44277	501	41.700	39.200	6.4	44440	502	40.300	38.300	5.2
43889	501	.670	.650	3.1	44277	502	41.600	39.400	5.6	45190	501	1.930	1.800	7.2
43889	502	.710	.690	2.9	44280	501	.163	.158	3.2	45190	502	1.580	1.490	6.0
44009	501	2.640	2.560	3.1	44280	502	.172	.167	3.0	45191	501	1.370	1.280	7.0
44009	502	4.440	4.340	2.3	44311	501	7.540	6.710	12.4	45191	502	1.120	1.060	5.7
44069	501	12.500	11.100	12.6	44311	502	6.640	5.950	11.6	45192	501	1.600	1.490	7.4
44069	502	11.000	9.850	11.7	44315	501	5.070	4.510	12.4	45192	502	1.310	1.230	6.5

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45193	501	.940	.880	6.8	46427	502	37.600	36.900	1.9	47475	501	3.750	3.560	5.3
45193	502	.770	.730	5.5	46603	501	2.910	2.830	2.8	47475	502	2.880	2.750	4.7
45210	501	1.190	1.110	7.2	46603	502	2.360	2.320	1.7	47476	501	3.750	3.560	5.3
45210	502	.980	.920	6.5	46604	501	3.350	3.260	2.8	47476	502	2.880	2.750	4.7
45334	501	27.600	25.900	6.6	46604	502	2.730	2.680	1.9	47477	501	5.000	4.750	5.3
45334	502	27.600	26.100	5.7	46606	501	8.950	8.700	2.9	47477	502	3.830	3.670	4.4
45380	501	.181	.174	4.0	46606	502	7.270	7.130	2.0	47478	501	5.250	4.990	5.2
45380	502	.163	.156	4.5	46607	501	12.300	12.000	2.5	47478	502	4.030	3.860	4.4
45450	501	8.120	7.630	6.4	46607	502	9.990	9.810	1.8	48039	501	34.000	31.900	6.6
45450	502	8.110	7.670	5.7	46622	501	6.960	6.760	3.0	48039	502	33.900	32.100	5.6
45678	501	.176	.171	2.9	46622	502	7.360	7.150	2.9	48206	501	30.900	27.500	12.4
45678	502	.186	.181	2.8	46700	501	96.300	90.500	6.4	48206	502	27.200	24.400	11.5
45771	501	.280	.270	3.7	46700	502	96.200	91.000	5.7	48441	501	.130	.115	13.0
45771	502	.248	.238	4.2	46911	501	23.100	20.600	12.1	48441	502	.114	.102	11.8
45819	501	.090	.086	4.7	46911	502	20.300	18.200	11.5	48557	501	13.000	11.500	13.0
45819	502	.080	.077	3.9	46912	501	42.300	37.700	12.2	48557	502	11.400	10.200	11.8
45900	501	.122	.121	0.8	46912	502	37.300	33.400	11.7	48558	501	11.300	10.000	13.0
45900	502	.140	.140	0.0	47050	501	.650	.630	3.2	48558	502	9.940	8.900	11.7
45901	501	.104	.104	0.0	47050	502	.690	.670	3.0	48600	501	69.300	67.500	2.7
45901	502	.120	.120	0.0	47221	501	106.000	99.300	6.7	48600	502	56.300	55.300	1.8
45937	501	.108	.102	5.9	47221	502	106.000	99.900	6.1	48636	501	1.470	1.470	0.0
45937	502	.108	.102	5.9	47318	501	9.500	8.450	12.4	48636	502	2.120	2.120	0.0
46004	501	23.700	22.600	4.9	47318	502	8.360	7.490	11.6	48637	501	9.910	8.820	12.4
46004	502	18.200	17.400	4.6	47367	501	.163	.158	3.2	48637	502	8.730	7.820	11.6
46005	501	19.000	18.100	5.0	47367	502	.172	.167	3.0	48638	501	4.920	4.380	12.3
46005	502	14.600	14.000	4.3	47420	501	2.080	1.850	12.4	48638	502	4.330	3.880	11.6
46112	501	.063	.059	6.8	47420	502	1.830	1.640	11.6	48808	501	1.800	1.780	1.1
46112	502	.053	.050	6.0	47469	501	3.750	3.560	5.3	48808	502	2.070	2.070	0.0
46202	501	2.450	2.280	7.5	47469	502	2.880	2.750	4.7	48925	501	237.000	211.000	12.3
46202	502	2.010	1.890	6.3	47471	501	3.250	3.090	5.2	48925	502	209.000	187.000	11.8
46362	501	237.000	231.000	2.6	47471	502	2.490	2.390	4.2	49005	501	.111	.108	2.8
46362	502	193.000	189.000	2.1	47473	501	4.250	4.040	5.2	49005	502	.117	.114	2.6
46426	501	34.700	33.700	3.0	47473	502	3.260	3.120	4.5	49111	501	2.750	2.730	0.7
46426	502	28.200	27.600	2.2	47474	501	4.750	4.510	5.3	49111	502	3.170	3.170	0.0
46427	501	46.300	45.000	2.9	47474	502	3.640	3.490	4.3	49181	501	11.100	10.400	6.7

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49181	502	11.100	10.500	5.7	50017	501	.118	.122	-3.3	51250	502	.340	.340	0.0
49183	501	13.500	12.700	6.3	50017	502	.099	.102	-2.9	51251	501	.042	.044	-4.5
49183	502	13.500	12.800	5.5	50045	501	.270	.280	-3.6	51251	502	.035	.036	-2.8
49184	501	28.500	26.800	6.3	50045	502	.226	.232	-2.6	51252	501	.148	.153	-3.3
49184	502	28.500	27.000	5.6	50047	501	.030	.031	-3.2	51252	502	.124	.127	-2.4
49185	501	26.000	24.400	6.6	50047	502	.025	.026	-3.8	51253	501	.126	.130	-3.1
49185	502	25.900	24.600	5.3	51001	501	.050	.050	0.0	51253	502	.106	.109	-2.8
49239	501	.135	.130	3.8	51001	502	.073	.073	0.0	51254	501	.039	.041	-4.9
49239	502	.122	.117	4.3	51005	501	.010	.010	0.0	51254	502	.033	.034	-2.9
49292	501	.810	.760	6.6	51005	502	.015	.015	0.0	51255	501	.590	.590	0.0
49292	502	.810	.770	5.2	51116	501	.128	.128	0.0	51255	502	.850	.850	0.0
49333	501	5.950	5.590	6.4	51116	502	.184	.184	0.0	51300	501	.130	.129	0.8
49333	502	5.950	5.630	5.7	51201	501	.041	.042	-2.4	51300	502	.104	.103	1.0
49617	501	.178	.173	2.9	51201	502	.034	.035	-2.9	51305	501	.130	.129	0.8
49617	502	.300	.290	3.4	51205	501	.124	.128	-3.1	51305	502	.104	.103	1.0
49618	501	.149	.145	2.8	51205	502	.104	.107	-2.8	51315	501	.088	.085	3.5
49618	502	.250	.246	1.6	51206	501	.019	.020	-5.0	51315	502	.079	.076	3.9
49619	501	.280	.270	3.7	51206	502	.016	.017	-5.9	51330	501	.090	.090	0.0
49619	502	.470	.460	2.2	51210	501	.088	.088	0.0	51330	502	.129	.129	0.0
49763	501	1.830	1.770	3.4	51210	502	.127	.127	0.0	51333	501	.029	.029	0.0
49763	502	3.080	3.000	2.7	51220	501	.300	.300	0.0	51333	502	.042	.042	0.0
49801	501	93.100	87.500	6.4	51220	502	.440	.440	0.0	51340	501	.040	.042	-4.8
49801	502	93.000	88.000	5.7	51221	501	.168	.168	0.0	51340	502	.034	.035	-2.9
49802	501	8.250	7.760	6.3	51221	502	.242	.242	0.0	51350	501	.219	.216	1.4
49802	502	8.240	7.800	5.6	51222	501	.205	.205	0.0	51350	502	.175	.173	1.2
49803	501	14.600	13.700	6.6	51222	502	.290	.290	0.0	51351	501	.196	.194	1.0
49803	502	14.600	13.800	5.8	51224	501	.214	.214	0.0	51351	502	.157	.155	1.3
49840	501	.670	.650	3.1	51224	502	.310	.310	0.0	51352	501	.270	.270	0.0
49840	502	.710	.690	2.9	51230	501	.036	.036	0.0	51352	502	.215	.212	1.4
49870	501	99.100	88.300	12.2	51230	502	.053	.053	0.0	51355	501	.183	.181	1.1
49870	502	87.300	78.200	11.6	51240	501	.490	.510	-3.9	51355	502	.147	.144	2.1
50010	501	.239	.247	-3.2	51240	502	.410	.420	-2.4	51356	501	.197	.195	1.0
50010	502	.200	.205	-2.4	51241	501	1.460	1.510	-3.3	51356	502	.158	.156	1.3
50015	501	.155	.160	-3.1	51241	502	1.220	1.250	-2.4	51357	501	.125	.120	4.2
50015	502	.130	.134	-3.0	51250	501	.233	.233	0.0	51357	502	.112	.108	3.7

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51358	501	.300	.290	3.4	51613	502	.081	.083	-2.4	51853	501	.139	.139	0.0
51358	502	.270	.260	3.8	51625	501	.046	.046	0.0	51853	502	.200	.200	0.0
51359	501	.260	.250	4.0	51625	502	.067	.067	0.0	51854	501	.310	.310	0.0
51359	502	.237	.227	4.4	51666	501	.093	.092	1.1	51854	502	.450	.450	0.0
51370	501	.480	.500	-4.0	51666	502	.074	.073	1.4	51855	501	.330	.330	0.0
51370	502	.400	.410	-2.4	51702	501	.139	.139	0.0	51855	502	.470	.470	0.0
51380	501	.048	.050	-4.0	51702	502	.200	.200	0.0	51856	501	.179	.179	0.0
51380	502	.040	.041	-2.4	51703	501	.057	.057	0.0	51856	502	.260	.260	0.0
51400	501	.210	.210	0.0	51703	502	.083	.083	0.0	51857	501	.310	.310	0.0
51400	502	.300	.300	0.0	51734	501	.108	.108	0.0	51857	502	.440	.440	0.0
51401	501	.310	.310	0.0	51734	502	.156	.156	0.0	51869	501	.110	.113	-2.7
51401	502	.450	.450	0.0	51741	501	.260	.260	0.0	51869	502	.092	.094	-2.1
51500	501	.091	.094	-3.2	51741	502	.213	.220	-3.2	51877	501	.620	.640	-3.1
51500	502	.076	.078	-2.6	51752	501	.215	.223	-3.6	51877	502	.520	.530	-1.9
51516	501	.049	.047	4.3	51752	502	.180	.185	-2.7	51889	501	.102	.105	-2.9
51516	502	.052	.050	4.0	51767	501	.027	.027	0.0	51889	502	.085	.087	-2.3
51517	501	.055	.054	1.9	51767	502	.022	.021	4.8	51896	501	.047	.049	-4.1
51517	502	.059	.057	3.5	51777	501	.094	.093	1.1	51896	502	.040	.041	-2.4
51550	501	.112	.116	-3.4	51777	502	.076	.074	2.7	51900	501	.106	.105	1.0
51550	502	.094	.096	-2.1	51790	501	.157	.155	1.3	51900	502	.085	.083	2.4
51551	501	.039	.040	-2.5	51790	502	.126	.124	1.6	51909	501	.196	.196	0.0
51551	502	.033	.033	0.0	51796	501	.093	.096	-3.1	51909	502	.280	.280	0.0
51552	501	.067	.070	-4.3	51796	502	.078	.080	-2.5	51919	501	.102	.106	-3.8
51552	502	.056	.058	-3.4	51808	501	.330	.340	-2.9	51919	502	.086	.088	-2.3
51553	501	.120	.124	-3.2	51808	502	.280	.280	0.0	51926	501	.104	.108	-3.7
51553	502	.100	.103	-2.9	51809	501	.410	.420	-2.4	51926	502	.087	.090	-3.3
51554	501	.011	.012	-8.3	51809	502	.340	.350	-2.9	51927	501	.056	.058	-3.4
51554	502	.010	.010	0.0	51833	501	.142	.140	1.4	51927	502	.047	.049	-4.1
51575	501	.059	.058	1.7	51833	502	.113	.112	0.9	51934	501	.114	.118	-3.4
51575	502	.047	.046	2.2	51850	501	.217	.217	0.0	51934	502	.096	.098	-2.0
51576	501	.215	.223	-3.6	51850	502	.310	.310	0.0	51941	501	.104	.107	-2.8
51576	502	.180	.185	-2.7	51851	501	.147	.147	0.0	51941	502	.087	.089	-2.2
51600	501	.147	.151	-2.6	51851	502	.212	.212	0.0	51942	501	.166	.172	-3.5
51600	502	.123	.126	-2.4	51852	501	.340	.340	0.0	51942	502	.139	.143	-2.8
51613	501	.097	.100	-3.0	51852	502	.500	.500	0.0	51956	501	.450	.460	-2.2

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51956	502	.370	.390	-5.1	52341	501	.042	.042	0.0	52744	502	.430	.430	0.0
51957	501	.400	.410	-2.4	52341	502	.061	.061	0.0	52767	501	.182	.182	0.0
51957	502	.330	.340	-2.9	52342	501	.122	.122	0.0	52767	502	.260	.260	0.0
51958	501	.350	.360	-2.8	52342	502	.176	.176	0.0	52911	501	.063	.065	-3.1
51958	502	.290	.300	-3.3	52343	501	.074	.074	0.0	52911	502	.053	.054	-1.9
51959	501	.360	.370	-2.7	52343	502	.107	.107	0.0	52967	501	.024	.025	-4.0
51959	502	.300	.310	-3.2	52401	501	.230	.230	0.0	52967	502	.020	.020	0.0
51960	501	.047	.049	-4.1	52401	502	.330	.330	0.0	53001	501	.232	.240	-3.3
51960	502	.040	.041	-2.4	52402	501	.022	.023	-4.3	53001	502	.194	.200	-3.0
51970	501	.206	.213	-3.3	52402	502	.019	.019	0.0	53077	501	.112	.115	-2.6
51970	502	.173	.178	-2.8	52432	501	.111	.114	-2.6	53077	502	.093	.096	-3.1
51982	501	.061	.063	-3.2	52432	502	.092	.095	-3.2	53095	501	.076	.079	-3.8
51982	502	.051	.052	-1.9	52433	501	.101	.104	-2.9	53095	502	.064	.066	-3.0
51985	501	.046	.044	4.5	52433	502	.084	.087	-3.4	53096	501	.106	.110	-3.6
51985	502	.048	.047	2.1	52435	501	.127	.131	-3.1	53096	502	.089	.091	-2.2
51986	501	.239	.247	-3.2	52435	502	.106	.109	-2.8	53121	501	.300	.310	-3.2
51986	502	.200	.205	-2.4	52438	501	.092	.095	-3.2	53121	502	.250	.260	-3.8
51999	501	.101	.104	-2.9	52438	502	.077	.079	-2.5	53147	501	.031	.031	0.0
51999	502	.084	.087	-3.4	52440	501	.144	.149	-3.4	53147	502	.044	.044	0.0
52002	501	.088	.091	-3.3	52440	502	.120	.124	-3.2	53229	501	.172	.172	0.0
52002	502	.074	.076	-2.6	52467	501	.133	.137	-2.9	53229	502	.248	.248	0.0
52075	501	.171	.171	0.0	52467	502	.111	.114	-2.6	53271	501	.057	.059	-3.4
52075	502	.246	.246	0.0	52469	501	.047	.048	-2.1	53271	502	.048	.049	-2.0
52076	501	.206	.206	0.0	52469	502	.039	.040	-2.5	53333	501	.170	.170	0.0
52076	502	.300	.300	0.0	52505	501	.232	.239	-2.9	53333	502	.244	.244	0.0
52109	501	.022	.023	-4.3	52505	502	.194	.199	-2.5	53374	501	.143	.141	1.4
52109	502	.019	.019	0.0	52547	501	.199	.199	0.0	53374	502	.115	.113	1.8
52134	501	.300	.310	-3.2	52547	502	.290	.290	0.0	53375	501	.076	.075	1.3
52134	502	.247	.250	-1.2	52581	501	1.130	1.170	-3.4	53375	502	.061	.060	1.7
52137	501	.067	.067	0.0	52581	502	.940	.970	-3.1	53376	501	.122	.120	1.7
52137	502	.097	.097	0.0	52619	501	.079	.082	-3.7	53376	502	.097	.096	1.0
52150	501	.540	.560	-3.6	52619	502	.066	.068	-2.9	53377	501	.125	.123	1.6
52150	502	.450	.470	-4.3	52660	501	.058	.056	3.6	53377	502	.100	.098	2.0
52315	501	.123	.121	1.7	52660	502	.061	.060	1.7	53403	501	.079	.078	1.3
52315	502	.099	.097	2.1	52744	501	.540	.540	0.0	53403	502	.063	.062	1.6

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STATE: 05 - COLORADO
SUBLINE: PREM/OPS
                                       LOSS COST % CHANGE BY CLASS


            PROPOSED  PRESENT    %                  PROPOSED  PRESENT    %                  PROPOSED  PRESENT    %
CLASS TERR  OCCURR    OCCURR    CHG    CLASS TERR    OCCURR    OCCURR    CHG    CLASS TERR    OCCURR    OCCURR    CHG
-------------------------------------------------------------------------------------------------------------------
53425 501      .160      .160   0.0    55371 502       .290      .290   0.0    56202 501        .084      .087  -3.4
53425 502      .230      .230   0.0    55426 501       .175      .175   0.0    56202 502        .071      .073  -2.7
53565 501      .092      .090   2.2    55426 502       .250      .250   0.0    56390 501        .148      .152  -2.6
53565 502      .073      .072   1.4    55597 501       .030      .031  -3.2    56390 502        .123      .127  -3.1
53631 501      .035      .036  -2.8    55597 502       .025      .026  -3.8    56391 501        .127      .131  -3.1

53631 502      .029      .030  -3.3    55647 501       .060      .062  -3.2    56391 502        .106      .109  -2.8
53632 501      .040      .042  -4.8    55647 502       .050      .051  -2.0    56427 501        .204      .211  -3.3
53632 502      .034      .035  -2.9    55648 501       .027      .028  -3.6    56427 502        .171      .176  -2.8
53731 501      .037      .038  -2.6    55648 502       .023      .023   0.0    56488 501        .157      .155   1.3
53731 502      .031      .032  -3.1    55649 501       .032      .033  -3.0    56488 502        .126      .124   1.6

53732 501      .250      .260  -3.8    55649 502       .027      .028  -3.6    56567 501        .163      .163   0.0
53732 502      .211      .217  -2.8    55715 501       .237      .245  -3.3    56567 502        .234      .234   0.0
53733 501      .164      .170  -3.5    55715 502       .198      .204  -2.9    56650 501        .500      .500   0.0
53733 502      .137      .141  -2.8    55716 501       .340      .350  -2.9    56650 502        .720      .720   0.0
53734 501      .290      .280   3.6    55716 502       .290      .300  -3.3    56651 501        .270      .270   0.0

53734 502      .310      .300   3.3    55717 501       .231      .231   0.0    56651 502        .390      .390   0.0
53803 501      .380      .380   0.0    55717 502       .330      .330   0.0    56652 501        .193      .193   0.0
53803 502      .550      .550   0.0    55718 501       .224      .224   0.0    56652 502        .280      .280   0.0
53907 501      .111      .115  -3.5    55718 502       .320      .320   0.0    56653 501        .186      .186   0.0
53907 502      .093      .096  -3.1    55802 501       .094      .093   1.1    56653 502        .270      .270   0.0

54012 501      .029      .028   3.6    55802 502       .076      .074   2.7    56654 501        .095      .095   0.0
54012 502      .031      .030   3.3    55918 501       .136      .140  -2.9    56654 502        .137      .137   0.0
54077 501      .152      .157  -3.2    55918 502       .113      .117  -3.4    56690 501        .082      .081   1.2
54077 502      .127      .131  -3.1    55919 501       .019      .019   0.0    56690 502        .065      .064   1.6
55010 501      .460      .470  -2.1    55919 502       .015      .016  -6.3    56699 501        .094      .097  -3.1

55010 502      .380      .390  -2.6    56040 501       .013      .013   0.0    56699 502        .079      .081  -2.5
55011 501      .124      .128  -3.1    56040 502       .011      .011   0.0    56758 501        .080      .082  -2.4
55011 502      .104      .107  -2.8    56041 501       .084      .087  -3.4    56758 502        .067      .069  -2.9
55012 501      .148      .152  -2.6    56041 502       .071      .073  -2.7    56759 501        .082      .084  -2.4
55012 502      .123      .127  -3.1    56042 501       .106      .110  -3.6    56759 502        .068      .070  -2.9

55013 501      .144      .144   0.0    56042 502       .089      .091  -2.2    56760 501        .117      .121  -3.3
55013 502      .208      .208   0.0    56170 501       .157      .157   0.0    56760 502        .098      .101  -3.0
55214 501      .120      .124  -3.2    56170 502       .226      .226   0.0    56805 501        .154      .159  -3.1
55214 502      .100      .103  -2.9    56171 501       .077      .077   0.0    56805 502        .129      .133  -3.0
55371 501      .360      .360   0.0    56171 502       .111      .111   0.0    56806 501        .109      .113  -3.5



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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
56806	502	.091	.094	-3.2	57146	501	.163	.163	0.0	57800	502	.105	.108	-2.8
56807	501	.108	.112	-3.6	57146	502	.234	.234	0.0	57808	501	.043	.043	0.0
56807	502	.090	.093	-3.2	57202	501	.104	.108	-3.7	57808	502	.063	.063	0.0
56808	501	.141	.146	-3.4	57202	502	.087	.090	-3.3	57809	501	.045	.045	0.0
56808	502	.118	.122	-3.3	57257	501	.130	.134	-3.0	57809	502	.065	.065	0.0
56900	501	.136	.140	-2.9	57257	502	.108	.112	-3.6	57810	501	.043	.043	0.0
56900	502	.113	.117	-3.4	57401	501	.074	.076	-2.6	57810	502	.063	.063	0.0
56910	501	.068	.070	-2.9	57401	502	.061	.063	-3.2	57871	501	.052	.052	0.0
56910	502	.057	.058	-1.7	57403	501	.193	.191	1.0	57871	502	.075	.075	0.0
56911	501	.140	.140	0.0	57403	502	.155	.152	2.0	57913	501	.163	.168	-3.0
56911	502	.202	.202	0.0	57410	501	.036	.037	-2.7	57913	502	.136	.140	-2.9
56912	501	.113	.114	-0.9	57410	502	.030	.031	-3.2	57997	501	.065	.063	3.2
56912	502	.164	.164	0.0	57411	501	.039	.039	0.0	57997	502	.069	.067	3.0
56913	501	.092	.093	-1.1	57411	502	.057	.057	0.0	57998	501	.072	.075	-4.0
56913	502	.133	.133	0.0	57572	501	.021	.022	-4.5	57998	502	.060	.062	-3.2
56915	501	.550	.550	0.0	57572	502	.017	.018	-5.6	57999	501	.071	.071	0.0
56915	502	.790	.790	0.0	57600	501	.062	.064	-3.1	57999	502	.103	.103	0.0
56916	501	.490	.490	0.0	57600	502	.052	.054	-3.7	58009	501	.071	.071	0.0
56916	502	.710	.710	0.0	57611	501	.084	.084	0.0	58009	502	.103	.103	0.0
56917	501	.143	.143	0.0	57611	502	.121	.121	0.0	58010	501	.167	.173	-3.5
56917	502	.206	.206	0.0	57625	501	.550	.560	-1.8	58010	502	.140	.144	-2.8
56918	501	.069	.069	0.0	57625	502	.460	.470	-2.1	58020	501	.208	.205	1.5
56918	502	.099	.099	0.0	57651	501	.066	.069	-4.3	58020	502	.166	.164	1.2
56919	501	.175	.175	0.0	57651	502	.056	.057	-1.8	58056	501	.200	.206	-2.9
56919	502	.250	.250	0.0	57690	501	.109	.109	0.0	58056	502	.167	.172	-2.9
56920	501	.160	.160	0.0	57690	502	.158	.158	0.0	58057	501	.126	.130	-3.1
56920	502	.230	.230	0.0	57716	501	.052	.052	0.0	58057	502	.105	.108	-2.8
56980	501	.118	.122	-3.3	57716	502	.075	.075	0.0	58058	501	.113	.117	-3.4
56980	502	.098	.101	-3.0	57725	501	.113	.114	-0.9	58058	502	.094	.097	-3.1
57001	501	.040	.042	-4.8	57725	502	.164	.164	0.0	58095	501	.159	.164	-3.0
57001	502	.034	.035	-2.9	57726	501	.088	.088	0.0	58095	502	.133	.137	-2.9
57002	501	.026	.027	-3.7	57726	502	.127	.127	0.0	58096	501	.211	.218	-3.2
57002	502	.022	.022	0.0	57798	501	.034	.035	-2.9	58096	502	.177	.182	-2.7
57090	501	.260	.260	0.0	57798	502	.028	.029	-3.4	58301	501	.055	.055	0.0
57090	502	.370	.370	0.0	57800	501	.126	.130	-3.1	58301	502	.079	.079	0.0

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STATE: 05 - COLORADO
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
58302	501	.057	.059	-3.4	58737	502	.125	.129	-3.1	59223	501	.164	.164	0.0
58302	502	.048	.049	-2.0	58756	501	.067	.067	0.0	59223	502	.236	.236	0.0
58397	501	.330	.340	-2.9	58756	502	.097	.097	0.0	59257	501	.023	.024	-4.2
58397	502	.280	.280	0.0	58757	501	.500	.520	-3.8	59257	502	.019	.020	-5.0
58408	501	.038	.037	2.7	58757	502	.420	.430	-2.3	59306	501	.143	.148	-3.4
58408	502	.041	.039	5.1	58759	501	.062	.064	-3.1	59306	502	.119	.123	-3.3
58409	501	.049	.047	4.3	58759	502	.052	.054	-3.7	59378	501	.106	.107	-0.9
58409	502	.052	.050	4.0	58802	501	.071	.073	-2.7	59378	502	.153	.154	-0.6
58456	501	.026	.025	4.0	58802	502	.059	.061	-3.3	59481	501	.380	.400	-5.0
58456	502	.028	.027	3.7	58813	501	.165	.165	0.0	59481	502	.320	.330	-3.0
58457	501	.038	.037	2.7	58813	502	.238	.238	0.0	59482	501	.430	.420	2.4
58457	502	.040	.039	2.6	58822	501	.195	.201	-3.0	59482	502	.340	.340	0.0
58458	501	.049	.047	4.3	58822	502	.163	.167	-2.4	59537	501	.115	.115	0.0
58458	502	.052	.050	4.0	58837	501	.330	.330	0.0	59537	502	.166	.166	0.0
58459	501	.059	.057	3.5	58837	502	.480	.480	0.0	59601	501	.145	.150	-3.3
58459	502	.062	.060	3.3	58840	501	.099	.100	-1.0	59601	502	.121	.125	-3.2
58503	501	.088	.091	-3.3	58840	502	.143	.143	0.0	59647	501	.192	.189	1.6
58503	502	.074	.076	-2.6	58873	501	.158	.158	0.0	59647	502	.154	.151	2.0
58532	501	.114	.118	-3.4	58873	502	.228	.228	0.0	59660	501	.270	.270	0.0
58532	502	.095	.098	-3.1	58903	501	.045	.046	-2.2	59660	502	.223	.229	-2.6
58559	501	.023	.024	-4.2	58903	502	.037	.038	-2.6	59661	501	.130	.135	-3.7
58559	502	.019	.020	-5.0	58904	501	.034	.035	-2.9	59661	502	.109	.112	-2.7
58560	501	.056	.058	-3.4	58904	502	.029	.029	0.0	59693	501	.022	.023	-4.3
58560	502	.047	.048	-2.1	58922	501	.260	.260	0.0	59693	502	.018	.019	-5.3
58575	501	.072	.075	-4.0	58922	502	.380	.380	0.0	59701	501	.010	.011	-9.1
58575	502	.060	.062	-3.2	59005	501	.084	.087	-3.4	59701	502	.009	.009	0.0
58627	501	.232	.239	-2.9	59005	502	.071	.073	-2.7	59713	501	.238	.246	-3.3
58627	502	.194	.199	-2.5	59057	501	.630	.650	-3.1	59713	502	.199	.205	-2.9
58663	501	.360	.360	0.0	59057	502	.520	.540	-3.7	59722	501	.123	.127	-3.1
58663	502	.520	.520	0.0	59058	501	.400	.420	-4.8	59722	502	.103	.106	-2.8
58682	501	.206	.213	-3.3	59058	502	.340	.350	-2.9	59723	501	.047	.048	-2.1
58682	502	.172	.177	-2.8	59188	501	.410	.410	0.0	59723	502	.039	.040	-2.5
58713	501	.060	.059	1.7	59188	502	.330	.320	3.1	59724	501	.071	.074	-4.1
58713	502	.048	.047	2.1	59189	501	.570	.560	1.8	59724	502	.059	.061	-3.3
58737	501	.149	.154	-3.2	59189	502	.450	.450	0.0	59725	501	.089	.092	-3.3

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STATE: 05 - COLORADO
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
59725	502	.074	.076	-2.6	59892	501	.108	.108	0.0	59970	502	.141	.141	0.0
59726	501	.065	.067	-3.0	59892	502	.156	.156	0.0	59973	501	.182	.188	-3.2
59726	502	.054	.056	-3.6	59904	501	.073	.073	0.0	59973	502	.152	.157	-3.2
59738	501	.206	.213	-3.3	59904	502	.105	.105	0.0	59975	501	.137	.137	0.0
59738	502	.172	.177	-2.8	59905	501	.112	.116	-3.4	59975	502	.198	.198	0.0
59750	501	.085	.086	-1.2	59905	502	.094	.096	-2.1	59977	501	.078	.079	-1.3
59750	502	.123	.123	0.0	59914	501	.660	.680	-2.9	59977	502	.113	.113	0.0
59751	501	.031	.031	0.0	59914	502	.550	.570	-3.5	59984	501	.050	.051	-2.0
59751	502	.044	.044	0.0	59915	501	.242	.243	-0.4	59984	502	.042	.043	-2.3
59773	501	.024	.024	0.0	59915	502	.350	.350	0.0	59985	501	.195	.201	-3.0
59773	502	.019	.019	0.0	59917	501	.045	.045	0.0	59985	502	.163	.168	-3.0
59774	501	.020	.020	0.0	59917	502	.065	.065	0.0	59986	501	.149	.154	-3.2
59774	502	.016	.016	0.0	59923	501	.016	.017	-5.9	59986	502	.125	.128	-2.3
59775	501	.026	.025	4.0	59923	502	.013	.014	-7.1	59988	501	.035	.035	0.0
59775	502	.021	.020	5.0	59925	501	.270	.260	3.8	59988	502	.050	.051	-2.0
59781	501	.074	.074	0.0	59925	502	.243	.233	4.3	59989	501	.026	.027	-3.7
59781	502	.107	.107	0.0	59926	501	.230	.221	4.1	59989	502	.022	.022	0.0
59782	501	.111	.111	0.0	59926	502	.207	.198	4.5	60010	501	20.400	19.900	2.5
59782	502	.160	.160	0.0	59927	501	.155	.149	4.0	60010	502	12.700	12.400	2.4
59783	501	.108	.108	0.0	59927	502	.139	.133	4.5	60011	501	23.500	22.800	3.1
59783	502	.156	.156	0.0	59931	501	.300	.310	-3.2	60011	502	14.600	14.300	2.1
59784	501	.083	.083	0.0	59931	502	.247	.250	-1.2	60012	501	38.600	37.600	2.7
59784	502	.119	.119	0.0	59932	501	.320	.330	-3.0	60012	502	23.900	23.500	1.7
59790	501	.159	.164	-3.0	59932	502	.270	.270	0.0	60013	501	33.100	32.200	2.8
59790	502	.133	.137	-2.9	59941	501	.099	.102	-2.9	60013	502	20.500	20.100	2.0
59798	501	.280	.280	0.0	59941	502	.083	.085	-2.4	60015	501	24.700	24.000	2.9
59798	502	.410	.410	0.0	59947	501	.073	.073	0.0	60015	502	15.300	15.000	2.0
59806	501	.202	.202	0.0	59947	502	.105	.105	0.0	60016	501	27.800	27.000	3.0
59806	502	.290	.290	0.0	59955	501	.038	.039	-2.6	60016	502	17.200	16.900	1.8
59867	501	.179	.185	-3.2	59955	502	.032	.033	-3.0	60035	501	41.600	40.500	2.7
59867	502	.150	.154	-2.6	59963	501	.280	.290	-3.4	60035	502	33.800	33.200	1.8
59886	501	.024	.025	-4.0	59963	502	.236	.243	-2.9	61000	501	20.200	19.700	2.5
59886	502	.020	.021	-4.8	59964	501	.660	.680	-2.9	61000	502	12.500	12.300	1.6
59889	501	.080	.079	1.3	59964	502	.550	.570	-3.5	61212	501	22.400	21.800	2.8
59889	502	.064	.063	1.6	59970	501	.098	.098	0.0	61212	502	18.200	17.800	2.2

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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
61216	501	24.800	24.200	2.5	63216	502	34.200	33.500	2.1	67635	501	33.500	32.600	2.8
61216	502	20.200	19.800	2.0	63217	501	45.200	40.200	12.4	67635	502	27.300	26.800	1.9
61217	501	22.600	22.000	2.7	63217	502	39.800	35.700	11.5	68001	501	102.000	99.700	2.3
61217	502	18.400	18.000	2.2	63218	501	15.200	13.600	11.8	68001	502	83.200	81.700	1.8
61218	501	15.400	15.000	2.7	63218	502	13.400	12.000	11.7	68439	501	132.000	128.000	3.1
61218	502	12.500	12.300	1.6	64074	501	13.600	12.700	7.1	68439	502	107.000	105.000	1.9
61223	501	104.000	101.000	3.0	64074	502	11.200	10.500	6.7	68500	501	4.500	4.370	3.0
61223	502	84.700	83.100	1.9	64075	501	9.570	8.940	7.0	68500	502	2.790	2.740	1.8
61224	501	36.900	35.900	2.8	64075	502	7.860	7.390	6.4	68604	501	2.460	2.390	2.9
61224	502	30.000	29.400	2.0	65007	501	36.900	35.900	2.8	68604	502	2.000	1.960	2.0
61225	501	51.200	49.800	2.8	65007	502	30.000	29.400	2.0	68606	501	9.620	9.360	2.8
61225	502	41.600	40.800	2.0	66122	501	15.900	15.500	2.6	68606	502	7.810	7.670	1.8
61226	501	81.600	79.400	2.8	66122	502	12.900	12.700	1.6	68607	501	7.600	7.400	2.7
61226	502	66.300	65.100	1.8	66123	501	8.720	8.490	2.7	68607	502	6.180	6.060	2.0
61227	501	74.700	72.700	2.8	66123	502	7.090	6.960	1.9	68702	501	6.260	6.090	2.8
61227	502	60.700	59.600	1.8	66309	501	25.500	24.800	2.8	68702	502	5.090	4.990	2.0
62000	501	17.000	16.500	3.0	66309	502	20.700	20.300	2.0	68703	501	4.700	4.570	2.8
62000	502	13.800	13.600	1.5	66561	501	59.000	57.400	2.8	68703	502	3.820	3.750	1.9
62001	501	12.700	12.400	2.4	66561	502	48.000	47.100	1.9	68706	501	20.100	19.600	2.6
62001	502	10.400	10.200	2.0	67017	501	54.800	53.300	2.8	68706	502	16.400	16.100	1.9
62002	501	5.810	5.660	2.7	67017	502	44.500	43.700	1.8	68707	501	19.900	19.400	2.6
62002	502	4.720	4.640	1.7	67508	501	30.000	28.500	5.3	68707	502	16.200	15.900	1.9
62003	501	18.300	17.800	2.8	67508	502	23.000	22.000	4.5	90089	501	4.540	4.480	1.3
62003	502	14.900	14.600	2.1	67509	501	22.000	20.900	5.3	90089	502	4.540	4.480	1.3
63010	501	36.800	35.800	2.8	67509	502	16.900	16.200	4.3	91111	501	2.310	2.260	2.2
63010	502	22.800	22.400	1.8	67510	501	12.200	11.600	5.2	91111	502	2.310	2.260	2.2
63011	501	46.000	44.700	2.9	67510	502	9.400	9.000	4.4	91125	501	2.730	2.700	1.1
63011	502	28.500	28.000	1.8	67511	501	13.200	12.600	4.8	91125	502	2.730	2.700	1.1
63012	501	65.400	63.600	2.8	67511	502	10.200	9.730	4.8	91127	501	1.550	1.520	2.0
63012	502	40.500	39.800	1.8	67512	501	56.700	53.900	5.2	91127	502	1.550	1.520	2.0
63013	501	61.900	60.200	2.8	67512	502	43.500	41.700	4.3	91130	501	1.530	1.530	0.0
63013	502	38.400	37.700	1.9	67513	501	36.000	34.200	5.3	91130	502	1.530	1.530	0.0
63215	501	60.600	59.000	2.7	67513	502	27.600	26.400	4.5	91135	501	.420	.430	-2.3
63215	502	49.200	48.300	1.9	67634	501	47.400	46.100	2.8	91135	502	.420	.430	-2.3
63216	501	42.000	40.900	2.7	67634	502	38.500	37.800	1.9	91150	501	1.470	1.440	2.1

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STATE: 05 - COLORADO
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
91150	502	1.470	1.440	2.1	91343	501	1.050	1.030	1.9	91641	502	1.420	1.420	0.0
91155	501	3.260	3.190	2.2	91343	502	1.050	1.030	1.9	91666	501	.980	.960	2.1
91155	502	3.260	3.190	2.2	91405	501	6.350	6.140	3.4	91666	502	.980	.960	2.1
91160	501	1.100	1.080	1.9	91405	502	6.350	6.140	3.4	91722	501	4.580	4.580	0.0
91160	502	1.100	1.080	1.9	91436	501	5.360	5.290	1.3	91722	502	4.580	4.580	0.0
91175	501	.940	.930	1.1	91436	502	5.360	5.290	1.3	91746	501	3.490	3.440	1.5
91175	502	.940	.930	1.1	91481	501	19.600	19.300	1.6	91746	502	3.490	3.440	1.5
91177	501	4.130	4.080	1.2	91481	502	19.600	19.300	1.6	91805	501	.219	.216	1.4
91177	502	4.130	4.080	1.2	91507	501	2.880	2.840	1.4	91805	502	.219	.216	1.4
91179	501	4.150	4.090	1.5	91507	502	2.880	2.840	1.4	92053	501	.540	.530	1.9
91179	502	4.150	4.090	1.5	91523	501	44.500	43.900	1.4	92053	502	.540	.530	1.9
91190	501	2.230	2.200	1.4	91523	502	44.500	43.900	1.4	92054	501	.185	.183	1.1
91190	502	2.230	2.200	1.4	91547	501	.250	.250	0.0	92054	502	.185	.183	1.1
91200	501	.870	.870	0.0	91547	502	.250	.250	0.0	92055	501	5.180	5.110	1.4
91200	502	.870	.870	0.0	91551	501	1.570	1.550	1.3	92055	502	5.180	5.110	1.4
91235	501	1.790	1.750	2.3	91551	502	1.570	1.550	1.3	92101	501	8.090	7.990	1.3
91235	502	1.790	1.750	2.3	91555	501	1.080	1.060	1.9	92101	502	8.090	7.990	1.3
91250	501	2.700	2.640	2.3	91555	502	1.080	1.060	1.9	92102	501	4.870	4.810	1.2
91250	502	2.700	2.640	2.3	91560	501	5.450	5.450	0.0	92102	502	4.870	4.810	1.2
91265	501	18.600	18.600	0.0	91560	502	5.450	5.450	0.0	92215	501	2.570	2.510	2.4
91265	502	18.600	18.600	0.0	91562	501	3.490	3.440	1.5	92215	502	2.570	2.510	2.4
91266	501	9.860	9.860	0.0	91562	502	3.490	3.440	1.5	92338	501	1.870	1.850	1.1
91266	502	9.860	9.860	0.0	91577	501	12.500	12.300	1.6	92338	502	1.870	1.850	1.1
91302	501	12.300	11.900	3.4	91577	502	12.500	12.300	1.6	92445	501	3.000	3.000	0.0
91302	502	12.300	11.900	3.4	91580	501	7.190	7.190	0.0	92445	502	3.000	3.000	0.0
91315	501	3.750	3.620	3.6	91580	502	7.190	7.190	0.0	92446	501	6.150	6.070	1.3
91315	502	3.750	3.620	3.6	91590	501	3.630	3.580	1.4	92446	502	6.150	6.070	1.3
91324	501	8.340	8.070	3.3	91590	502	3.630	3.580	1.4	92447	501	5.380	5.310	1.3
91324	502	8.340	8.070	3.3	91606	501	14.900	14.900	0.0	92447	502	5.380	5.310	1.3
91340	501	5.450	5.270	3.4	91606	502	14.900	14.900	0.0	92451	501	1.790	1.750	2.3
91340	502	5.450	5.270	3.4	91629	501	3.050	3.050	0.0	92451	502	1.790	1.750	2.3
91341	501	4.740	4.670	1.5	91629	502	3.050	3.050	0.0	92453	501	3.410	3.360	1.5
91341	502	4.740	4.670	1.5	91636	501	5.230	5.230	0.0	92453	502	3.410	3.360	1.5
91342	501	5.000	4.830	3.5	91636	502	5.230	5.230	0.0	92478	501	1.690	1.660	1.8
91342	502	5.000	4.830	3.5	91641	501	1.420	1.420	0.0	92478	502	1.690	1.660	1.8

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92593	501	23.500	23.000	2.2	95357	502	1.530	1.530	0.0	97050	501	2.950	2.850	3.5
92593	502	23.500	23.000	2.2	95410	501	4.650	4.590	1.3	97050	502	2.950	2.850	3.5
92663	501	.710	.710	0.0	95410	502	4.650	4.590	1.3	97111	501	5.560	5.490	1.3
92663	502	.710	.710	0.0	95455	501	6.320	6.320	0.0	97111	502	5.560	5.490	1.3
94007	501	11.600	11.400	1.8	95455	502	6.320	6.320	0.0	97220	501	.410	.410	0.0
94007	502	11.600	11.400	1.8	95487	501	2.500	2.460	1.6	97220	502	.410	.410	0.0
94099	501	2.630	2.600	1.2	95487	502	2.500	2.460	1.6	97222	501	1.190	1.160	2.6
94099	502	2.630	2.600	1.2	95505	501	2.940	2.940	0.0	97222	502	1.190	1.160	2.6
94225	501	9.260	9.130	1.4	95505	502	2.940	2.940	0.0	97223	501	1.790	1.750	2.3
94225	502	9.260	9.130	1.4	95620	501	2.020	2.000	1.0	97223	502	1.790	1.750	2.3
94276	501	4.820	4.760	1.3	95620	502	2.020	2.000	1.0	97308	501	.760	.760	0.0
94276	502	4.820	4.760	1.3	95625	501	5.900	5.700	3.5	97308	502	.760	.760	0.0
94304	501	2.290	2.240	2.2	95625	502	5.900	5.700	3.5	97447	501	2.510	2.510	0.0
94304	502	2.290	2.240	2.2	95647	501	2.160	2.110	2.4	97447	502	2.510	2.510	0.0
94381	501	4.300	4.200	2.4	95647	502	2.160	2.110	2.4	97650	501	3.840	3.790	1.3
94381	502	4.300	4.200	2.4	96053	501	1.640	1.610	1.9	97650	502	3.840	3.790	1.3
94404	501	4.570	4.510	1.3	96053	502	1.640	1.610	1.9	97651	501	7.410	7.410	0.0
94404	502	4.570	4.510	1.3	96317	501	1.580	1.580	0.0	97651	502	7.410	7.410	0.0
94569	501	3.090	3.040	1.6	96317	502	1.580	1.580	0.0	97652	501	6.430	6.430	0.0
94569	502	3.090	3.040	1.6	96408	501	4.030	3.980	1.3	97652	502	6.430	6.430	0.0
94590	501	13.300	13.100	1.5	96408	502	4.030	3.980	1.3	97653	501	3.290	3.240	1.5
94590	502	13.300	13.100	1.5	96409	501	3.730	3.680	1.4	97653	502	3.290	3.240	1.5
94617	501	4.200	4.140	1.4	96409	502	3.730	3.680	1.4	97654	501	5.730	5.660	1.2
94617	502	4.200	4.140	1.4	96410	501	3.270	3.230	1.2	97654	502	5.730	5.660	1.2
95124	501	1.550	1.530	1.3	96410	502	3.270	3.230	1.2	97655	501	5.720	5.720	0.0
95124	502	1.550	1.530	1.3	96611	501	1.250	1.210	3.3	97655	502	5.720	5.720	0.0
95233	501	3.320	3.280	1.2	96611	502	1.250	1.210	3.3	98002	501	1.040	1.040	0.0
95233	502	3.320	3.280	1.2	96702	501	4.640	4.580	1.3	98002	502	1.040	1.040	0.0
95305	501	3.610	3.560	1.4	96702	502	4.640	4.580	1.3	98003	501	1.030	1.010	2.0
95305	502	3.610	3.560	1.4	96816	501	4.350	4.290	1.4	98003	502	1.030	1.010	2.0
95306	501	5.990	5.990	0.0	96816	502	4.350	4.290	1.4	98090	501	.138	.136	1.5
95306	502	5.990	5.990	0.0	96872	501	5.610	5.610	0.0	98090	502	.138	.136	1.5
95310	501	8.620	8.500	1.4	96872	502	5.610	5.610	0.0	98091	501	.150	.148	1.4
95310	502	8.620	8.500	1.4	97047	501	3.800	3.670	3.5	98091	502	.150	.148	1.4
95357	501	1.530	1.530	0.0	97047	502	3.800	3.670	3.5	98092	501	.460	.450	2.2

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98092	502	.460	.450	2.2	98308	501	1.200	1.180	1.7	98555	502	2.630	2.600	1.2
98111	501	.450	.440	2.3	98308	502	1.200	1.180	1.7	98597	501	.590	.580	1.7
98111	502	.450	.440	2.3	98309	501	6.540	6.540	0.0	98597	502	.590	.580	1.7
98152	501	3.490	3.490	0.0	98309	502	6.540	6.540	0.0	98598	501	.202	.200	1.0
98152	502	3.490	3.490	0.0	98344	501	.850	.820	3.7	98598	502	.202	.200	1.0
98153	501	3.920	3.920	0.0	98344	502	.850	.820	3.7	98601	501	6.760	6.670	1.3
98153	502	3.920	3.920	0.0	98405	501	1.400	1.350	3.7	98601	502	6.760	6.670	1.3
98154	501	4.630	4.630	0.0	98405	502	1.400	1.350	3.7	98624	501	1.060	1.050	1.0
98154	502	4.630	4.630	0.0	98413	501	15.100	14.900	1.3	98624	502	1.060	1.050	1.0
98155	501	6.480	6.490	-0.2	98413	502	15.100	14.900	1.3	98636	501	2.200	2.150	2.3
98155	502	6.480	6.490	-0.2	98414	501	13.900	13.700	1.5	98636	502	2.200	2.150	2.3
98157	501	4.140	4.140	0.0	98414	502	13.900	13.700	1.5	98640	501	117.000	115.000	1.7
98157	502	4.140	4.140	0.0	98415	501	1.820	1.800	1.1	98640	502	117.000	115.000	1.7
98159	501	2.780	2.780	0.0	98415	502	1.820	1.800	1.1	98658	501	6.700	6.700	0.0
98159	502	2.780	2.780	0.0	98423	501	4.330	4.280	1.2	98658	502	6.700	6.700	0.0
98160	501	5.880	5.890	-0.2	98423	502	4.330	4.280	1.2	98659	501	1.200	1.200	0.0
98160	502	5.880	5.890	-0.2	98424	501	7.350	7.250	1.4	98659	502	1.200	1.200	0.0
98161	501	6.590	6.590	0.0	98424	502	7.350	7.250	1.4	98677	501	18.400	18.100	1.7
98161	502	6.590	6.590	0.0	98425	501	3.020	2.980	1.3	98677	502	18.400	18.100	1.7
98163	501	6.920	6.920	0.0	98425	502	3.020	2.980	1.3	98678	501	16.300	16.100	1.2
98163	502	6.920	6.920	0.0	98426	501	2.660	2.630	1.1	98678	502	16.300	16.100	1.2
98164	501	1.510	1.480	2.0	98426	502	2.660	2.630	1.1	98699	501	5.310	5.240	1.3
98164	502	1.510	1.480	2.0	98427	501	2.600	2.560	1.6	98699	502	5.310	5.240	1.3
98257	501	1.550	1.530	1.3	98427	502	2.600	2.560	1.6	98705	501	9.480	9.480	0.0
98257	502	1.550	1.530	1.3	98429	501	1.360	1.360	0.0	98705	502	9.480	9.480	0.0
98303	501	13.000	13.000	0.0	98429	502	1.360	1.360	0.0	98710	501	3.690	3.640	1.4
98303	502	13.000	13.000	0.0	98449	501	3.730	3.680	1.4	98710	502	3.690	3.640	1.4
98304	501	5.750	5.670	1.4	98449	502	3.730	3.680	1.4	98751	501	5.070	5.070	0.0
98304	502	5.750	5.670	1.4	98482	501	4.000	3.940	1.5	98751	502	5.070	5.070	0.0
98305	501	3.050	2.950	3.4	98482	502	4.000	3.940	1.5	98805	501	4.820	4.760	1.3
98305	502	3.050	2.950	3.4	98483	501	5.900	5.820	1.4	98805	502	4.820	4.760	1.3
98306	501	7.840	7.580	3.4	98483	502	5.900	5.820	1.4	98806	501	2.050	2.010	2.0
98306	502	7.840	7.580	3.4	98502	501	5.650	5.570	1.4	98806	502	2.050	2.010	2.0
98307	501	1.820	1.800	1.1	98502	502	5.650	5.570	1.4	98810	501	4.300	4.150	3.6
98307	502	1.820	1.800	1.1	98555	501	2.630	2.600	1.2	98810	502	4.300	4.150	3.6

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STATE: 05 - COLORADO
SUBLINE: PREM/OPS
                                        LOSS COST % CHANGE BY CLASS


            PROPOSED  PRESENT    %                  PROPOSED  PRESENT    %                  PROPOSED  PRESENT    %
CLASS TERR  OCCURR    OCCURR     CHG     CLASS TERR  OCCURR    OCCURR     CHG     CLASS TERR  OCCURR    OCCURR     CHG
-------------------------------------------------------------------------------------------------------------------------
98813 501    4.150     4.010     3.5     99310 502    3.680     3.630     1.4     99746 501    2.510     2.480     1.2
98813 502    4.150     4.010     3.5     99315 501   10.800    10.700     0.9     99746 502    2.510     2.480     1.2
98820 501    9.210     9.080     1.4     99315 502   10.800    10.700     0.9     99760 501     .290      .280     3.6
98820 502    9.210     9.080     1.4     99321 501   10.500    10.300     1.9     99760 502     .290      .280     3.6
98884 501    2.390     2.360     1.3     99321 502   10.500    10.300     1.9     99777 501    7.440     7.200     3.3

98884 502    2.390     2.360     1.3     99471 501     .820      .820     0.0     99777 502    7.440     7.200     3.3
98914 501     .820      .820     0.0     99471 502     .820      .820     0.0     99793 501    3.190     3.140     1.6
98914 502     .820      .820     0.0     99505 501    3.560     3.490     2.0     99793 502    3.190     3.140     1.6
98949 501    1.140     1.140     0.0     99505 502    3.560     3.490     2.0     99826 501     .850      .820     3.7
98949 502    1.140     1.140     0.0     99506 501    4.380     4.290     2.1     99826 502     .850      .820     3.7

98967 501    3.760     3.710     1.3     99506 502    4.380     4.290     2.1     99827 501     .460      .450     2.2
98967 502    3.760     3.710     1.3     99507 501    3.820     3.740     2.1     99827 502     .460      .450     2.2
98993 501    4.210     4.120     2.2     99507 502    3.820     3.740     2.1     99851 501    1.850     1.830     1.1
98993 502    4.210     4.120     2.2     99570 501    2.050     2.010     2.0     99851 502    1.850     1.830     1.1
99003 501    1.790     1.760     1.7     99570 502    2.050     2.010     2.0     99917 501    3.000     2.960     1.4

99003 502    1.790     1.760     1.7     99571 501     .500      .490     2.0     99917 502    3.000     2.960     1.4
99004 501    3.450     3.330     3.6     99571 502     .500      .490     2.0     99938 501    3.370     3.330     1.2
99004 502    3.450     3.330     3.6     99572 501     .970      .950     2.1     99938 502    3.370     3.330     1.2
99080 501    1.260     1.250     0.8     99572 502     .970      .950     2.1     99943 501    9.780     9.650     1.3
99080 502    1.260     1.250     0.8     99573 501     .930      .910     2.2     99943 502    9.780     9.650     1.3

99111 501    1.840     1.810     1.7     99573 502     .930      .910     2.2     99946 501    7.280     7.190     1.3
99111 502    1.840     1.810     1.7     99600 501    1.500     1.450     3.4     99946 502    7.280     7.190     1.3
99163 501    4.380     4.330     1.2     99600 502    1.500     1.450     3.4     99948 501    5.070     4.960     2.2
99163 502    4.380     4.330     1.2     99613 501    9.290     9.170     1.3     99948 502    5.070     4.960     2.2
99165 501     .960      .950     1.1     99613 502    9.290     9.170     1.3     99952 501    6.300     6.090     3.4

99165 502     .960      .950     1.1     99614 501    3.350     3.240     3.4     99952 502    6.300     6.090     3.4
99220 501    1.800     1.800     0.0     99614 502    3.350     3.240     3.4     99953 501    6.800     6.570     3.5
99220 502    1.800     1.800     0.0     99620 501     .510      .500     2.0     99953 502    6.800     6.570     3.5
99222 501    3.380     3.380     0.0     99620 502     .510      .500     2.0     99954 501    4.950     4.780     3.6
99222 502    3.380     3.380     0.0     99650 501     .970      .950     2.1     99954 502    4.950     4.780     3.6

99223 501     .270      .270     0.0     99650 502     .970      .950     2.1     99955 501    6.200     5.990     3.5
99223 502     .270      .270     0.0     99709 501    2.400     2.340     2.6     99955 502    6.200     5.990     3.5
99303 501   14.700    14.500     1.4     99709 502    2.400     2.340     2.6     99963 501     .730      .720     1.4
99303 502   14.700    14.500     1.4     99718 501    1.480     1.460     1.4     99963 502     .730      .720     1.4
99310 501    3.680     3.630     1.4     99718 502    1.480     1.460     1.4     99969 501    3.270     3.270     0.0
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STATE: 05 - COLORADO
SUBLINE: PREM/OPS
                                 LOSS COST % CHANGE BY CLASS


            PROPOSED  PRESENT    %                    PROPOSED  PRESENT    %                    PROPOSED  PRESENT    %
CLASS TERR  OCCURR    OCCURR    CHG    CLASS TERR      OCCURR    OCCURR    CHG    CLASS TERR      OCCURR    OCCURR    CHG
-----------------------------------------------------------------------------------------------------------------------
99969 502    3.270    3.270     0.0
99975 501    5.500    5.310     3.6
99975 502    5.500    5.310     3.6
99988 501    2.890    2.890     0.0
99988 502    2.890    2.890     0.0
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STATE: 05 - COLORADO
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	.195	.184	6.0	11259	.171	.191	-10.5	13759	.159	.174	-8.6
10026	.021	.022	-4.5	11288	.141	.143	-1.4	13930	.201	.211	-4.7
10040	.300	.280	7.1	12014	.043	.047	-8.5	14068	.014	.015	-6.7
10042	.610	.560	8.9	12356	.031	.031	0.0	14101	.048	.046	4.3
10060	.075	.080	-6.2	12361	.077	.082	-6.1	14279	.093	.093	0.0
10065	.037	.035	5.7	12373	.024	.025	-4.0	14401	.153	.155	-1.3
10066	.053	.056	-5.4	12374	.108	.111	-2.7	14527	.189	.181	4.4
10070	.154	.141	9.2	12375	.058	.060	-3.3	14855	.154	.162	-4.9
10071	.151	.146	3.4	12391	.082	.091	-9.9	14913	.196	.185	5.9
10073	.760	.690	10.1	12509	.036	.038	-5.3	15223	.041	.033	24.2 U
10075	.215	.218	-1.4	12510	.033	.035	-5.7	15224	.075	.080	-6.2
10100	.078	.076	2.6	12651	.530	.490	8.2	15406	.048	.044	9.1
10101	.181	.166	9.0	12707	.640	.650	-1.5	15538	.020	.022	-9.1
10107	.320	.280	14.3	12797	.196	.169	16.0	15600	.111	.115	-3.5
10111	.078	.083	-6.0	12805	.225	.222	1.4	15608	.011	.012	-8.3
10115	.095	.099	-4.0	13049	.057	.054	5.6	15733	.037	.038	-2.6
10140	.021	.021	0.0	13111	.093	.097	-4.1	15839	.036	.037	-2.7
10141	.023	.024	-4.2	13112	.063	.069	-8.7	15991	.108	.112	-3.6
10145	.014	.016	-12.5	13201	.160	.167	-4.2	15993	.053	.055	-3.6
10146	.024	.026	-7.7	13204	1.450	1.400	3.6	16005	.034	.034	0.0
10255	.147	.131	12.2	13205	.460	.430	7.0	16009	.094	.079	19.0
10256	.152	.147	3.4	13314	.016	.017	-5.9	16403	.232	.189	22.8
10257	.169	.167	1.2	13351	.072	.061	18.0	16527	.350	.360	-2.8
10309	.018	.020	-10.0	13352	.050	.053	-5.7	16604	.146	.147	-0.7
10352	.094	.101	-6.9	13410	2.990	2.440	22.5	16676	.015	.016	-6.3
11020	.165	.168	-1.8	13412	1.140	1.010	12.9	16705	.148	.152	-2.6
11039	.082	.082	0.0	13506	.089	.094	-5.3	16750	.032	.031	3.2
11126	.022	.020	10.0	13507	.185	.208	-11.1	16900	.156	.148	5.4
11127	.015	.015	0.0	13590	.740	.740	0.0	16901	.208	.208	0.0
11128	.076	.075	1.3	13621	.320	.360	-11.1	16902	.106	.115	-7.8
11203	.520	.540	-3.7	13670	.015	.013	15.4	16905	.156	.148	5.4
11204	2.030	2.180	-6.9	13673	.021	.019	10.5	16906	.208	.208	0.0
11234	.072	.077	-6.5	13715	.165	.154	7.1	16910	.076	.077	-1.3
11248	.018	.019	-5.3	13716	.143	.153	-6.5	16911	.104	.104	0.0
11258	.172	.189	-9.0	13720	.092	.097	-5.2	16915	.096	.099	-3.0

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STATE: 05 - COLORADO
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	.080	.081	-1.2	51116	.690	.570	21.1	51666	.101	.103	-1.9
16920	.128	.124	3.2	51205	.071	.083	-14.5	51734	.310	.310	0.0
16921	.069	.077	-10.4	51206	.390	.450	-13.3	51741	.260	.250	4.0
16930	.202	.175	15.4	51220	2.280	2.580	-11.6	51752	.165	.159	3.8
16931	.116	.100	16.0	51221	1.780	1.940	-8.2	51767	.008	.009	-11.1
16940	.069	.077	-10.4	51222	3.670	3.120	17.6	51777	.078	.076	2.6
16941	.148	.159	-6.9	51224	1.450	1.330	9.0	51808	.730	.730	0.0
18078	.116	.141	-17.7	51230	.790	.790	0.0	51809	.153	.158	-3.2
18109	.039	.041	-4.9	51240	.185	.182	1.6	51833	.060	.072	-16.7
18110	.055	.053	3.8	51241	.260	.300	-13.3	51869	.136	.140	-2.9
18205	.350	.310	12.9	51252	.100	.101	-1.0	51877	.212	.220	-3.6
18206	.158	.142	11.3	51254	.039	.045	-13.3	51889	.012	.014	-14.3
18335	.022	.023	-4.3	51300	.160	.173	-7.5	51896	.018	.020	-10.0
18435	.087	.080	8.7	51305	.960	1.030	-6.8	51900	.095	.093	2.2
18436	.250	.290	-13.8	51315	.106	.106	0.0	51909	.056	.057	-1.8
18501	.021	.023	-8.7	51330	.530	.430	23.3 U	51926	.038	.040	-5.0
18506	.007	.007	0.0	51333	.340	.310	9.7	51927	.131	.115	13.9
18507	.009	.010	-10.0	51350	.135	.142	-4.9	51934	.125	.142	-12.0
18616	.590	.540	9.3	51351	.042	.045	-6.7	51941	.041	.039	5.1
18707	.004	.003	33.3 N	51352	.108	.114	-5.3	51956	.221	.246	-10.2
18708	.020	.016	25.0 U	51355	.094	.096	-2.1	51957	.420	.400	5.0
18834	.150	.160	-6.2	51356	.620	.690	-10.1	51958	.410	.390	5.1
18911	.024	.025	-4.0	51357	.660	.530	24.5 U	51960	.350	.360	-2.8
18912	.041	.041	0.0	51358	.141	.149	-5.4	51970	.238	.250	-4.8
18920	.022	.023	-4.3	51359	.780	.840	-7.1	51982	.083	.085	-2.4
45771	.164	.176	-6.8	51370	4.570	5.000	-8.6	51986	.103	.107	-3.7
45819	.069	.070	-1.4	51380	.044	.050	-12.0	51999	.440	.460	-4.3
45900	.072	.089	-19.1	51500	.119	.109	9.2	52002	.129	.118	9.3
45901	.049	.047	4.3	51550	.390	.360	8.3	52075	.243	.250	-2.8
49239	.600	.650	-7.7	51551	.910	.920	-1.1	52134	.630	.700	-10.0
49617	.249	.227	9.7	51552	.159	.159	0.0	52315	.260	.240	8.3
49618	.089	.078	14.1	51575	.020	.020	0.0	52433	1.020	1.200	-15.0
49619	.178	.173	2.9	51576	.093	.075	24.0 U	52469	.104	.109	-4.6
50010	.490	.580	-15.5	51600	.191	.198	-3.5	52505	.216	.203	6.4
51001	.450	.460	-2.2	51613	.139	.138	0.7	52547	.078	.088	-11.4

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LOSS COST % CHANGE BY CLASS

CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG		CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG		CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	
52581	2.950	3.680	-19.8	L	56391	.320	.320	0.0		58397	.740	.830	-10.8	
52744	.081	.094	-13.8		56427	.125	.125	0.0		58503	.076	.061	24.6	U
52911	.450	.520	-13.5		56488	.034	.034	0.0		58575	.120	.123	-2.4	
52967	.062	.064	-3.1		56690	.350	.360	-2.8		58627	.013	.016	-18.8	
53001	.330	.330	0.0		56699	.057	.051	11.8		58663	1.280	1.590	-19.5	L
53077	.207	.197	5.1		56758	.148	.155	-4.5		58737	.630	.740	-14.9	
53121	.440	.460	-4.3		56759	.080	.093	-14.0		58802	.480	.450	6.7	
53333	.239	.213	12.2		56760	.098	.106	-7.5		58837	.162	.165	-1.8	
53374	.310	.380	-18.4		56912	.090	.084	7.1		58840	.127	.111	14.4	
53375	.223	.250	-10.8		56916	.205	.187	9.6		58873	.030	.030	0.0	
53376	.194	.187	3.7		57001	.045	.037	21.6		58904	.128	.131	-2.3	
53377	.195	.211	-7.6		57002	.106	.110	-3.6		58922	.168	.187	-10.2	
53565	.108	.124	-12.9		57090	.660	.630	4.8		59005	.096	.096	0.0	
53631	.022	.022	0.0		57146	.720	.670	7.5		59188	.055	.056	-1.8	
53632	.034	.035	-2.9		57257	.035	.036	-2.8		59189	.300	.300	0.0	
53732	.450	.460	-2.2		57401	.096	.098	-2.0		59223	.088	.077	14.3	
53733	.270	.260	3.8		57403	.035	.036	-2.8		59257	.013	.015	-13.3	
53907	.103	.111	-7.2		57410	.162	.130	24.6	U	59378	.150	.152	-1.3	
54077	.400	.370	8.1		57572	.108	.094	14.9		59481	.099	.088	12.5	
55010	1.080	1.100	-1.8		57600	.034	.033	3.0		59537	.210	.168	25.0	U
55011	1.570	1.260	24.6	U	57611	.062	.064	-3.1		59601	2.370	2.310	2.6	
55012	1.180	1.170	0.9		57651	.041	.043	-4.7		59647	.170	.176	-3.4	
55013	1.140	.990	15.2		57690	.490	.510	-3.9		59660	1.180	1.140	3.5	
55214	.088	.089	-1.1		57716	.082	.087	-5.7		59701	.290	.244	18.9	
55371	.119	.130	-8.5		57725	.088	.091	-3.3		59713	.310	.330	-6.1	
55597	1.790	1.780	0.6		57726	.021	.019	10.5		59722	.031	.032	-3.1	
55647	.062	.056	10.7		57810	.107	.109	-1.8		59723	.037	.038	-2.6	
55715	.224	.234	-4.3		57871	.118	.116	1.7		59724	.019	.022	-13.6	
55716	.520	.520	0.0		57913	.290	.310	-6.5		59725	.116	.104	11.5	
55802	.009	.009	0.0		57998	.058	.059	-1.7		59726	.024	.024	0.0	
55918	2.740	3.190	-14.1		57999	.071	.071	0.0		59738	.064	.066	-3.0	
55919	3.650	3.640	0.3		58095	1.990	1.830	8.7		59750	.222	.240	-7.5	
56040	.033	.040	-17.5		58096	1.230	1.040	18.3		59773	.028	.028	0.0	
56202	.089	.100	-11.0		58301	.088	.082	7.3		59774	.150	.152	-1.3	
56390	.640	.630	1.6		58302	.055	.055	0.0		59775	.188	.189	-0.5	

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STATE: 05 - COLORADO
SUBLINE: PRODUCTS/COMPLETED OPERATIONS
                                      LOSS COST % CHANGE BY CLASS


      PROPOSED  PRESENT     %              PROPOSED  PRESENT     %              PROPOSED  PRESENT     %
CLASS OCCURR    OCCURR     CHG       CLASS OCCURR    OCCURR     CHG       CLASS OCCURR    OCCURR     CHG
----------------------------------        ----------------------------------        ----------------------------------
59781    .068      .076  -10.5       91341   8.310    7.410    12.1       96409  16.600   17.900    -7.3
59782    .460      .490   -6.1       91342   5.440    5.670    -4.1       96410  13.000   12.500     4.0
59798    .500      .460    8.7       91343   2.370    2.160     9.7       96611   2.150    2.230    -3.6
59886    .108      .112   -3.6       91436   3.410    3.260     4.6       97221   1.860    1.670    11.4
59889    .165      .153    7.8       91507   5.480    5.600    -2.1       97222   3.100    3.550   -12.7

59904    .061      .066   -7.6       91551    .920     .820    12.2       97223   6.860    5.720    19.9
59905    .132      .130    1.5       91555   1.630    1.640    -0.6       97447   7.920    6.690    18.4
59914    .680      .620    9.7       91560   6.560    7.010    -6.4       97650   6.440    6.190     4.0
59915    .750      .780   -3.8       91577   4.630    4.060    14.0       97651   5.970    5.920     0.8
59917    .205      .165   24.2       91746   7.280    6.600    10.3       97652   6.050    5.820     4.0

59923    .004      .005  -20.0       92053    .740     .700     5.7       97653   4.110    3.810     7.9
59925   1.190     1.090    9.2       92054    .300     .340   -11.8       97654   4.560    4.480     1.8
59926    .450      .420    7.1       92055    .350     .390   -10.3       97655   8.830    8.280     6.6
59927   1.420     1.560   -9.0       92101   4.490    4.050    10.9       98002   1.590    1.610    -1.2
59931    .550      .590   -6.8       92102   5.600    4.670    19.9       98152    .950     .740    28.4 U

59932    .880      .930   -5.4       92215   4.800    4.870    -1.4       98157    .790     .740     6.8
59947    .320      .330   -3.0       92338   3.360    2.790    20.4       98163    .380     .440   -13.6
59955    .143      .147   -2.7       92446   2.740    2.880    -4.9       98164    .115     .136   -15.4
59963    .410      .450   -8.9       92447   2.760    2.640     4.5       98303  12.000   13.400   -10.4
59964    .069      .061   13.1       92451   3.230    3.040     6.3       98304   4.430    4.420     0.2

59970    .183      .182    0.5       92478   2.350    2.460    -4.5       98305   2.910    2.510    15.9
59975    .227      .243   -6.6       94007   7.990    7.780     2.7       98306   1.550    1.570    -1.3
59984    .053      .055   -3.6       94276   7.210    7.160     0.7       98307    .820     .890    -7.9
59988    .059      .060   -1.7       94381  22.500   22.400     0.4       98308   1.680    1.310    28.2 U
59989    .044      .045   -2.2       94404   9.400   10.200    -7.8       98309   3.150    3.560   -11.5

91111   8.650     8.770   -1.4       94569   5.510    4.920    12.0       98344   1.040     .920    13.0
91125   2.280     2.700  -15.6       95124   1.410    1.190    18.5       98449  40.300   37.300     8.0
91127   2.370     2.630   -9.9       95310   2.540    3.170   -19.9 L     98482  10.800   10.400     3.8
91150   7.950     7.410    7.3       95410   4.110    4.280    -4.0       98483  31.900   29.500     8.1
91155  59.600    52.300   14.0       95455   2.040    2.350   -13.2       98502   6.270    6.010     4.3

91235   4.650     4.450    4.5       95505   3.510    3.170    10.7       98636   5.480    5.940    -7.7
91265   3.120     3.700  -15.7       95625   5.920    5.210    13.6       98659    .680     .790   -13.9
91266   1.870     1.550   20.6       95647   8.000    7.090    12.8       98677  17.500   17.400     0.6
91280   6.200     5.010   23.8       96053   7.110    6.710     6.0       98678  25.400   23.100    10.0
91340  15.100    15.500   -2.6       96408  19.000   16.000    18.8       98805   2.040    1.860     9.7




L - LOWER CAP APPLIED
U - UPPER CAP APPLIED
N - NOT SUBJECT TO CAPPING
E - SUBJECT TO CAPPING EXCEPTION
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STATE: 05 - COLORADO
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	5.240	4.920	6.5										
98813	2.900	3.540	-18.1										
98820	5.120	5.150	-0.6										
98884	3.240	2.720	19.1										
98914	1.010	1.170	-13.7										
98949	.590	.680	-13.2										
98967	17.200	13.400	28.4 U										
98993	5.290	6.410	-17.5										
99003	2.050	1.990	3.0										
99004	2.650	2.690	-1.5										
99080	11.500	12.900	-10.9										
99163	.810	.940	-13.8										
99315	3.380	2.700	25.2										
99321	4.270	4.440	-3.8										
99613	3.380	3.390	-0.3										
99650	1.520	1.410	7.8										
99746	4.460	4.200	6.2										
99803	19.700	17.900	10.1										
99826	.940	.830	13.3										
99827	.920	1.000	-8.0										
99946	3.860	4.250	-9.2										
99948	39.200	40.900	-4.2										
99952	29.200	29.800	-2.0										
99953	16.100	14.500	11.0										
99954	16.000	17.200	-7.0										
99955	12.500	15.200	-17.8										
99969	4.750	4.510	5.3										

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SECTION B

EXPLANATORY MATERIAL

TABLE OF CONTENTS

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.

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.

STEP 1 - DETERMINATION OF INDICATED LOSS COST LEVEL CHANGE

OBJECTIVE	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?
DESCRIPTION	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.
	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.
	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.
EXPERIENCE BASE	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.
AGGREGATE LOSS COSTS	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.

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.

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.

STEP 2 - DISTRIBUTION OF BASIC LIMIT LOSS COST LEVEL INDICATION

OBJECTIVE

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.

PREMISES/
OPERATIONS

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.

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 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.

PRODUCTS

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.

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.

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 Decmeber 31, 2016, 2017 and 2018 are weighted 20%, 30% and 50% respectively. For Products/Completed Operations, multistate data for accident years ending December 31, 2016, 2017 and 2018 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.

<u>EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS</u>

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

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:

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

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

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

TOP_i is the relative change for the ith type of policy;

CG_j is the relative change for the jth class group;

TER_k is the relative change for the kth territory;

W_{ijk} is the aggregate loss costs at current level for the ith

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

r_{ijk} is the relative change for the ith 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;

ITERATIVE
PROCEDURE
(Cont'd)

For Manufacturers and Contractors, and Products:

$$TOP_i = \frac{\sum\limits_{j} W_{ij} r_{ij}}{\sum\limits_{j} W_{ij} CG_j} \qquad \text{where } 1 \le i \le m$$

$$CG_j = \frac{\sum\limits_{i} W_{ij} r_{ij}}{\sum\limits_{i} W_{ij} TOP_i} \qquad \text{where } 1 \le j \le n$$

TOP_i is the relative change for the ith type of policy;

CG_j is the relative change for the jth class group;

W_{ij} is the aggregate loss costs at current level for the ith

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

r_{ij} is the relative change for the ith 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;

ITERATIVE
PROCEDURE
(Cont'd)

For Local Products/Completed Operations:

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

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

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

TOP_i is the relative change for the ith type of policy;

CG_j is the relative change for the jth class group;

ST_k is the relative change for the kth state;

W_{ijk} is the aggregate loss costs at current level for the ith

   type of policy, jth class group and kth state;

r_{ijk} is the relative change for the ith type of policy,

   jth class group and kth 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 $Z = \sqrt{P/18,000}$ for Owners, Landlords and Tenants, $Z = \sqrt{P/18,000}$ 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:

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

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.

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:

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

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.

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 ALCCL 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 March 31, 2019. Products/Completed Operations data is evaluated as of March 31, 2019.

For example, the accident year ending December 31, 2018 includes all exposures earned during the period from January 1, 2018 through December 31, 2018.

The immature experience reported as of 15 and 27 months for accident years ending 12/31/2018 and 12/31/2017 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, 2019 for Premises/ Operations and March 31, 2019 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.

<u>EXPLANATION OF EXPOSURE DEVELOPMENT</u>

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 March 31, 2019. Products/Completed Operations data is evaluated as of March 31, 2019.

For example, the accident year ending December 31, 2018 includes all losses and allocated loss adjustment expenses paid on accidents occurring from January 1, 2018 through December 31, 2018 and all losses and loss adjustment expenses outstanding on those policies as of March 31, 2019, 15 months after the inception of the accident year.

The immature experience reported as of 15, 27 and 39 months for accident years ending 12/31/2018, 12/31/2017 and 12/31/2016 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).

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 December 31, 2018 evaluated as of March 31, 2019. 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,

Ultimate ALAE = (Incurred ALAE at 15 months) +
(sum of incremental ALAE percentages) * (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).

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:

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

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

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

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

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

If BTOF5 > 1.0 and (0.8 * Log (BTOF5)) $\geq$ Log (BTOF6) $\geq$ 0.0
Or BTOF5 < 1.0 and (0.8 * Log ((BTOF5)) $\leq$ Log (BTOF6) $\leq$ 0.0
Then P5 = Log (BTOF6) / (Log(BTOF5) - Log (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

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.

Starting with the 2011 review, experience for CMP Liability has been included with the data used to select the ULAE factor.

For this review the factor is 1.085.

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 12/31/2005 - 12/31/2018. For Products/Completed Operations, these pages display the frequency data for CGL only for accident years ending 12/31/2005 - 12/31/2018. The Premises/Operations experience includes occurrences arising from fringe coverages. In this review, multistate number of occurrences contained in the frequency trend exhibits are based on paid amounts 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 a negative frequency trend for Owners, Landlords and Tenants, Products and Local Products/Completed Operations. For Manufacturers and Contractors, we have selected 0.0%. 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

TABLE OF CONTENTS

Determination of Indicated Loss Cost Level Change:

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

(1)	(2)	(3)	(4)	(5)	(6)
		$100,000			
ACCIDENT YEAR ENDING	AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	BASIC LIMIT INCURRED LOSSES (B)	YEAR WEIGHTS	EXPERIENCE RATIO	NUMBER OF INCURRED OCCURRENCES
12/31/2016	$15,843,922	$17,281,164	0.20	1.091	558
12/31/2017	17,376,926	16,638,444	0.30	0.958	503
12/31/2018	18,756,216	20,028,412	0.50	1.068	578

(7) WEIGHTED EXPERIENCE RATIO 1.040

(8) EXPECTED EXPERIENCE RATIO (SEE FOOTNOTE C)........................ 1.026

(9) CREDIBILITY BASED ON LATEST THREE YEARS NUMBER OF INCURRED
     OCCURRENCES (SEE SECTION B - CREDIBILITY STANDARDS)............... 0.50

(10) CREDIBILITY-WEIGHTED EXPERIENCE RATIO
     {(7) X (9)} + {(8) X {1.0 -(9)}}................................. 1.033

(11) INDICATED MONOLINE-MULTILINE LOSS COST LEVEL CHANGE
     {(10)-1} X 100%.. + 3.3 %

(12) STATEWIDE INDICATED MONOLINE CHANGE
     (SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)............ + 1.5 %

(13) STATEWIDE SELECTED MONOLINE CHANGE.............................. + 1.5 %

(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 07/01/2020.
     FOR DETAILS, SEE SECTION E - CALCULATION OF INCURRED LOSSES.

(C) THE EXPECTED EXPERIENCE RATIO IS THE NET TREND (1.026). THE NET TREND IS THE
     ANNUAL NET TREND FACTOR (1.026) TO AN EXPONENT (1.000), THE PERIOD
     FROM ONE YEAR BEYOND THE LAST REVIEW OR EFFECTIVE DATE (07/01/2020) TO ONE
     YEAR BEYOND THE ASSUMED EFFECTIVE DATE (07/01/2021).

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

(1)	(2)	(3) $100,000	(4)	(5)	(6)
ACCIDENT YEAR ENDING	AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	BASIC LIMIT INCURRED LOSSES (B)	YEAR WEIGHTS	EXPERIENCE RATIO	NUMBER OF INCURRED OCCURRENCES
12/31/2016	$13,822,376	$15,104,665	0.20	1.093	605
12/31/2017	14,354,035	13,034,280	0.30	0.908	613
12/31/2018	13,992,716	15,578,338	0.50	1.113	689

(7) WEIGHTED EXPERIENCE RATIO 1.048

(8) EXPECTED EXPERIENCE RATIO (SEE FOOTNOTE C)........................ 1.032

(9) CREDIBILITY BASED ON LATEST THREE YEARS NUMBER OF INCURRED
    OCCURRENCES (SEE SECTION B - CREDIBILITY STANDARDS)...............   0.56

(10) CREDIBILITY-WEIGHTED EXPERIENCE RATIO
     {(7) X (9)} + {(8) X {1.0 -(9)}}.................................. 1.041

(11) INDICATED MONOLINE-MULTILINE LOSS COST LEVEL CHANGE
     {(10)-1} X 100%.. + 4.1 %

(12) STATEWIDE INDICATED MONOLINE CHANGE
     (SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)........... + 2.6 %

(13) STATEWIDE SELECTED MONOLINE CHANGE............................... + 2.6 %

(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 07/01/2020.
    FOR DETAILS, SEE SECTION E - CALCULATION OF INCURRED LOSSES.

(C) THE EXPECTED EXPERIENCE RATIO IS THE NET TREND (1.032). THE NET TREND IS THE
    ANNUAL NET TREND FACTOR (1.032) TO AN EXPONENT (1.000), THE PERIOD
    FROM ONE YEAR BEYOND THE LAST REVIEW OR EFFECTIVE DATE (07/01/2020) TO ONE
    YEAR BEYOND THE ASSUMED EFFECTIVE DATE (07/01/2021).

(1)	(2)	(3)	(4)	(5)	(6)
		MULTISTATE $100,000			
	MULTISTATE	BASIC LIMITS			NUMBER OF
ACCIDENT	AGGREGATE LOSS	INCURRED	YEAR	EXPERIENCE	INCURRED
YEAR	COSTS AT	LOSSES(B)	WEIGHTS	RATIO	OCCURRENCES
ENDING	CURRENT LEVEL(A)				
12/31/2016	$101,545,304	$116,523,158	0.20	1.147	1,959
12/31/2017	105,720,327	115,874,882	0.30	1.096	1,826
12/31/2018	107,600,597	104,719,629	0.50	0.973	1,695

(7)   WEIGHTED EXPERIENCE RATIO 1.045

(8)   INDICATED MULTISTATE MONOLINE-MULTILINE LOSS COST LEVEL CHANGE
                  {(7)-1.00}X 100% .... + 4.5 %

(9)   INDICATED MULTISTATE MONOLINE CHANGE .... − 0.1 %
      (SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)

(10) INDICATED STATEWIDE MONOLINE CHANGE (SEE FOOTNOTE C).............. + 1.0 %

(11) SELECTED STATEWIDE MONOLINE CHANGE................................ + 1.0 %

(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
      07/01/2020.

(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).

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

(1)	(2)	(3)	(4)	(5)	(6)
		MULTISTATE			
	MULTISTATE	$100,000			
ACCIDENT	AGGREGATE LOSS	BASIC LIMIT			NUMBER OF
YEAR	COSTS AT	INCURRED	YEAR	EXPERIENCE	INCURRED
ENDING	CURRENT LEVEL (A)	LOSSES (B)	WEIGHTS	RATIO	OCCURRENCES
12/31/2016	$283,573,856	$337,794,306	0.20	1.191	6,228
12/31/2017	295,973,538	323,082,763	0.30	1.092	5,614
12/31/2018	303,744,060	332,169,074	0.50	1.094	5,528

(7)   WEIGHTED EXPERIENCE RATIO..   1.113

(8)   INDICATED MULTISTATE MONOLINE-MULTILINE LOSS COST LEVEL CHANGE
                        {(7)- 1.00} x 100%.................. + 11.3 %

(9)   INDICATED MULTISTATE MONOLINE CHANGE
      (SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)............ + 9.2 %

(10) INDICATED STATEWIDE MONOLINE CHANGE (C)
      (SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)............ + 4.0 %

(11) SELECTED STATEWIDE MONOLINE CHANGE................................ + 4.0 %

(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
      07/01/2020.

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

SECTION D

RELATIVE CHANGE ANALYSIS

TABLE OF CONTENTS

COLORADO
MANUFACTURERS AND CONTRACTORS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

TOP	(1) BAILEY FORMULA RELATIV.	(2) CREDIBILITY Z	(3) Z-WTD RELATIV.	(4) BALANCED RELATIV.	STATEWIDE COVERAGE IND. OF 1.033 OR + 3.3%
10	0.936	0.230	0.985	0.982	
33	0.877	0.030	0.996	0.993	
34	0.691	0.080	0.971	0.968	
35	0.997	0.025	1.000	0.997	
36	1.107	0.137	1.014	1.011	
37	0.962	0.079	0.997	0.994	
38	1.127	0.239	1.029	1.026	

CLASS GROUP					(5) INDICATED MONOLINE CHANGE
30	1.088	0.090	1.008	1.008	+ 2.2%
31	1.123	0.157	1.018	1.019	+ 3.3%
32	0.999	0.244	1.000	1.000	+ 1.4%
33	0.898	0.136	0.985	0.986	0.0%
34	1.234	0.118	1.025	1.025	+ 4.0%
35	1.076	0.026	1.002	1.002	+ 1.7%
36	0.446	0.057	0.955	0.955	− 3.1%
37	0.739	0.040	0.988	0.988	+ 0.2%
38	1.156	0.110	1.016	1.016	+ 3.1%

OVERALL MONOLINE INDICATION +   1.5%
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* Monoline/multiline ALCCL for the latest year was used to weight the indicated monoline change by class group.

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                                  COLORADO
                       MANUFACTURERS AND CONTRACTORS
                       BASIC LIMIT RELATIVE CHANGE ANALYSIS
                       -----------------------------------
                    SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS


                                     (1)            (2)          (3)       (4)        (5)        (6)
                                 CALENDAR A.Y.E. CALENDAR A.Y.E.
                                 12/31/2018 AGGREGATE 2014 - 2018  FIVE YEAR
                                  LOSS COSTS AT  AGG LOSS COST  EXPERIENCE           NUMBER OF   BAL CELL
   TYPE OF POLICY          CLASS GROUP          CURRENT LEVEL  CURRENT LEVEL  RATIO   RELATIV.  OCCURRENCES  RELATIV.

10 MONOLINE            30 SERVICE              $498,227      $1,670,985    0.534    0.534        30       0.990
                       31 LIGHT CONTRACTING     757,404       2,925,018    1.207    1.206       114       1.000
                       32 MEDIUM CONTRCTING    3,745,721      17,374,196    0.884    0.884       484       0.982
                       33 HEAVY CONTRACTING    2,439,794       9,840,143    1.010    1.009       227       0.968
                       34 DEALER OR DISTRIB      347,278       1,411,150    0.326    0.326        29       1.007
                       35 LGT. MANUFACTURER       18,478          57,678    0.051    0.051         2       0.984
                       36 MED. MANUFACTURER      265,190       1,320,287    0.292    0.292        11       0.938
                       37 HVY. MANUFACTURER      101,571         379,557    0.821    0.821        10       0.970
                       38 MISC. OPERATION        257,048       1,041,310    1.983    1.982        47       0.998
                          TOTAL *             $8,430,711     $36,020,324    0.918                954

33 MULT OFFICE         31 LIGHT CONTRACTING      $7,839         $43,476    0.000    0.000         0       1.012
                       32 MEDIUM CONTRCTING        4,209          24,029    0.139    0.139         1       0.993
                       33 HEAVY CONTRACTING       96,168         450,669    0.817    0.816         5       0.979
                       38 MISC. OPERATION         67,217         299,884    1.133    1.132        11       1.009
                          TOTAL *               $175,433        $818,058    0.885                 17

34 MULT MERCANTILE     30 SERVICE               $36,701        $190,462    1.063    1.062         7       0.976
                       32 MEDIUM CONTRCTING       99,369         477,888    0.706    0.706        22       0.968
                       34 DEALER OR DISTRIB      553,273       2,541,961    0.836    0.836        75       0.992
                       38 MISC. OPERATION         41,444         231,782    0.713    0.712        12       0.984
                          TOTAL *               $730,787      $3,442,093    0.823                116

35 MULT INSTITUT.      31 LIGHT CONTRACTING     $11,534         $41,837    2.910    2.908         4       1.016
                       32 MEDIUM CONTRCTING      113,692         509,437    0.816    0.815         8       0.997
                          TOTAL *               $125,226        $551,274    1.009                 12

36 MULT SERVICES       30 SERVICE               $19,546        $103,460    3.856    3.852        23       1.019
                       31 LIGHT CONTRACTING      94,823         659,509    0.165    0.165        14       1.030
                       32 MEDIUM CONTRCTING      79,967         385,730    0.474    0.474         5       1.011
                       33 HEAVY CONTRACTING      32,186         176,819    0.276    0.276         3       0.997
                       34 DEALER OR DISTRIB     527,881       2,004,008    2.004    2.003       146       1.037
                       36 MED. MANUFACTURER       6,434          30,439    4.177    4.173         2       0.966
                       38 MISC. OPERATION       615,649       2,328,673    0.898    0.897       147       1.027
                          TOTAL *             $1,376,486      $5,688,638    1.290                340
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                                    COLORADO
                       MANUFACTURERS AND CONTRACTORS
                      BASIC LIMIT RELATIVE CHANGE ANALYSIS
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                   SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS
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		(1) CALENDAR A.Y.E. 12/31/2018 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(2) CALENDAR 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.
TYPE OF POLICY	CLASS GROUP						
37 MULT INDUST/PROC.	31 LIGHT CONTRACTING	$994	$3,612	0.000	0.000	0	1.012
	32 MEDIUM CONTRCTING	83,497	445,249	1.842	1.840	22	0.994
	33 HEAVY CONTRACTING	188,927	1,300,358	0.630	0.629	11	0.980
	34 DEALER OR DISTRIB	33,192	143,631	0.013	0.013	1	1.019
	35 LGT. MANUFACTURER	118,457	558,827	1.185	1.184	11	0.996
	36 MED. MANUFACTURER	611,032	2,986,120	0.445	0.445	47	0.949
	37 HVY. MANUFACTURER	376,757	1,585,284	0.677	0.676	20	0.982
	38 MISC. OPERATION	3,472	22,390	0.148	0.147	2	1.010
	TOTAL *	$1,416,328	$7,045,471	0.664		114	
38 MULT CONTRACTORS	30 SERVICE	$529,140	$2,517,678	1.566	1.564	89	1.034
	31 LIGHT CONTRACTING	1,360,431	6,379,571	1.247	1.246	312	1.045
	32 MEDIUM CONTRCTING	3,388,584	15,497,162	1.184	1.183	538	1.026
	33 HEAVY CONTRACTING	1,222,915	5,783,892	0.728	0.727	90	1.011
	38 MISC. OPERATION	3,937	35,863	2.099	2.097	2	1.043
	TOTAL *	$6,505,007	$30,214,166	1.143		1,031	
TOTAL ALL TOP	30 SERVICE	$1,083,614	$4,482,585	1.116		149	
	31 LIGHT CONTRACTING	2,233,025	10,053,023	1.191		444	
	32 MEDIUM CONTRCTING	7,515,039	34,713,691	1.022		1,080	
	33 HEAVY CONTRACTING	3,979,990	17,551,881	0.895		336	
	34 DEALER OR DISTRIB	1,461,624	6,100,750	1.118		251	
	35 LGT. MANUFACTURER	136,935	616,505	1.032		13	
	36 MED. MANUFACTURER	882,656	4,336,846	0.426		60	
	37 HVY. MANUFACTURER	478,328	1,964,841	0.708		30	
	38 MISC. OPERATION	988,767	3,959,902	1.190		221	
	TOTAL *	$18,759,978	$83,780,024	1.001		2,584	

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

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                          COLORADO
                OWNERS, LANDLORDS AND TENANTS
             BASIC LIMIT RELATIVE CHANGE ANALYSIS
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          (1)          (2)         (3)          (4)
        BAILEY                                            STATEWIDE
        FORMULA    CREDIBILITY    Z-WTD      BALANCED     COVERAGE
  TOP   RELATIV.        Z        RELATIV.    RELATIV.    IND. OF 1.041
                                                         OR  + 4.1%

  10     0.925       0.254        0.980       0.985


  31     0.733       0.108        0.967       0.972
  32     2.339       0.123        1.110       1.116
  33     0.831       0.137        0.975       0.980
  34     1.075       0.174        1.013       1.018


  35     0.919       0.149        0.988       0.993
  36     0.907       0.118        0.989       0.994
                                                           (5)
                                                        INDICATED
                                                        MONOLINE
  CLASS                                                   CHANGE
  GROUP
  01     1.793       0.071        1.042       1.050      +   7.7%
  02     0.526       0.134        0.917       0.925      -   5.0%
  03     0.785       0.133        0.968       0.976      +   0.3%

  04     0.805       0.021        0.995       1.003      +   3.0%
  05     0.589       0.038        0.980       0.988      +   1.6%
  06     0.904       0.042        0.996       1.003      +   3.1%

  07     1.802       0.134        1.082       1.091      +  12.0%
  08     2.193       0.037        1.029       1.037      +   6.7%
  09     1.214       0.147        1.029       1.037      +   6.5%

  10     1.075       0.148        1.011       1.019      +   4.7%
  11     0.884       0.115        0.986       0.994      +   2.3%
  12     0.940       0.231        0.986       0.994      +   2.3%

  13     1.583       0.050        1.023       1.031      +   6.0%
  16     0.252       0.007        0.990       0.998      +   2.5%


                 OVERALL MONOLINE INDICATION +   2.6%
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* Monoline/multiline ALCCL for the latest year was used to weight the indicated monoline change by class group.
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                              COLORADO
                    OWNERS, LANDLORDS AND TENANTS
                  BASIC LIMIT RELATIVE CHANGE ANALYSIS
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                  (1)           (2)           (3)           (4)           (5)
                 BAILEY
                 FORMULA    CREDIBILITY    Z-WTD       BALANCED      INDICATED
   TERRITORY     RELATIV.        Z        RELATIV.     RELATIV.    MONOLINE CHG.
      501         1.016        0.283        1.004        1.007      +   2.8%
      502         0.988        0.311        0.996        0.999      +   2.4%


 * Monoline/multiline ALCCL for the latest year was used to weight the indicated monoline change by class group.
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                                    COLORADO
                        OWNERS, LANDLORDS AND TENANTS
                        BASIC LIMIT RELATIVE CHANGE ANALYSIS
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                        SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS
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        TERRITORY   501

		(1) CALENDAR A.Y.E. 12/31/2018 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(2) CALENDAR 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.
TYPE OF POLICY	CLASS GROUP						
10 MONOLINE	01 FOOD&BEV.(RETAIL)	$42,618	$123,365	6.789	6.282	17	1.042
	02 RESTAURANTS	233,203	1,091,225	0.548	0.507	48	0.917
	03 STORES	235,941	1,404,658	1.009	0.934	104	0.968
	04 VENDING & RENTAL	2,498	13,725	0.000	0.000	0	0.995
	05 FOOD & BEV. DIST.	19,580	188,868	0.188	0.174	3	0.980
	06 NON-FOOD&BEV.DIST	19,966	109,680	1.233	1.141	3	0.996
	07 CLUBS,AMSMT&SPRTS	89,800	386,435	4.394	4.065	81	1.082
	08 HEALTH CARE FACIL	18,533	81,472	1.845	1.707	2	1.029
	09 HOTELS AND MOTELS	195,293	1,032,341	1.133	1.049	86	1.029
	10 SCHLS & CHURCHES	145,870	595,633	0.922	0.853	21	1.011
	11 APARTMENTS	662,024	2,342,532	0.754	0.698	78	0.986
	12 BUILDINGS&OFFICES	1,062,922	5,803,923	0.609	0.563	189	0.986
	13 MISC. PREMISES	57,770	351,851	1.108	1.026	7	1.023
	TOTAL *	$2,786,018	$13,525,708	0.961		639	
31 MULT MOTEL/HOTEL	09 HOTELS AND MOTELS	$253,121	$1,216,191	1.002	0.927	73	1.015
	TOTAL *	$253,121	$1,216,191	1.002		73	
32 MULT APARTMENT	11 APARTMENTS	$174,417	$1,535,411	1.834	1.697	67	1.116
	12 BUILDINGS&OFFICES	240,398	1,228,552	2.158	1.997	56	1.116
	TOTAL *	$414,815	$2,763,963	2.022		123	
33 MULT OFFICE	12 BUILDINGS&OFFICES	$1,161,349	$5,500,278	0.794	0.735	152	0.980
	13 MISC. PREMISES	6,251	27,741	0.000	0.000	0	1.017
	TOTAL *	$1,167,600	$5,528,019	0.790		152	
34 MULT MERCANTILE	01 FOOD&BEV.(RETAIL)	$52,054	$256,372	3.839	3.552	19	1.077
	02 RESTAURANTS	476,973	2,525,777	0.943	0.872	105	0.948
	03 STORES	162,606	764,540	0.842	0.779	24	1.000
	04 VENDING & RENTAL	2,063	9,366	0.000	0.000	0	1.028
	05 FOOD & BEV. DIST.	45,143	202,990	0.880	0.814	7	1.012
	06 NON-FOOD&BEV.DIST	58,295	277,133	0.560	0.519	11	1.029
	12 BUILDINGS&OFFICES	245,042	1,015,437	1.133	1.048	31	1.018
	TOTAL *	$1,042,176	$5,051,615	1.090		197	

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                                 COLORADO
                      OWNERS, LANDLORDS AND TENANTS
                     BASIC LIMIT RELATIVE CHANGE ANALYSIS
                     -----------------------------------
                 SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS
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TERRITORY   501

		(1) CALENDAR A.Y.E. 12/31/2018 AGGREGATE LOSS COSTS AT	(2) CALENDAR A.Y.E. 2014 - 2018 AGG LOSS COST	(3) FIVE YEAR EXPERIENCE	(4)	(5) NUMBER OF	(6) BAL CELL
TYPE OF POLICY	CLASS GROUP	CURRENT LEVEL	CURRENT LEVEL	RATIO	RELATIV.	OCCURRENCES	RELATIV.
35 MULT INSTITUT.	07 CLUBS,AMSMT&SPRTS	$3,630	$4,594	0.000	0.000	0	1.090
	08 HEALTH CARE FACIL	25,163	176,897	2.963	2.742	10	1.037
	10 SCHLS & CHURCHES	265,782	1,451,135	1.451	1.343	140	1.018
	12 BUILDINGS&OFFICES	4,110	18,324	0.781	0.722	5	0.993
	13 MISC. PREMISES	0	53,622	5.448	5.041	3	1.031
	16 GOVT SUBDIVISIONS	10,161	46,042	0.000	0.000	0	0.998
	TOTAL *	$308,846	$1,750,614	1.500		158	
36 MULT SERVICES	03 STORES	$23,057	$144,833	1.689	1.562	6	0.976
	04 VENDING & RENTAL	6,492	38,397	3.297	3.051	5	1.004
	07 CLUBS,AMSMT&SPRTS	200,989	976,771	1.090	1.009	61	1.091
	08 HEALTH CARE FACIL	8,534	33,052	0.195	0.180	1	1.038
	09 HOTELS AND MOTELS	2,924	14,092	0.000	0.000	0	1.037
	10 SCHLS & CHURCHES	1,648	10,880	0.000	0.000	0	1.019
	12 BUILDINGS&OFFICES	136,338	545,998	1.441	1.333	29	0.994
	13 MISC. PREMISES	14,441	65,467	2.073	1.918	2	1.032
	TOTAL *	$394,423	$1,829,490	1.287		104	
TOTAL ALL TOP	01 FOOD&BEV.(RETAIL)	$94,672	$379,737	5.167		36	
	02 RESTAURANTS	710,176	3,617,002	0.813		153	
	03 STORES	421,604	2,314,031	0.982		134	
	04 VENDING & RENTAL	11,053	61,488	1.937		5	
	05 FOOD & BEV. DIST.	64,723	391,858	0.671		10	
	06 NON-FOOD&BEV.DIST	78,261	386,813	0.732		14	
	07 CLUBS,AMSMT&SPRTS	294,419	1,367,800	2.085		142	
	08 HEALTH CARE FACIL	52,230	291,421	2.114		13	
	09 HOTELS AND MOTELS	451,338	2,262,624	1.052		159	
	10 SCHLS & CHURCHES	413,300	2,057,648	1.258		161	
	11 APARTMENTS	836,441	3,877,943	0.979		145	
	12 BUILDINGS&OFFICES	2,850,159	14,112,512	0.900		462	
	13 MISC. PREMISES	78,462	498,681	1.198		12	
	16 GOVT SUBDIVISIONS	10,161	46,042	0.000		0	
	TOTAL *	$6,366,999	$31,665,600	1.068		1,446	

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

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                                COLORADO
                      OWNERS, LANDLORDS AND TENANTS
                      BASIC LIMIT RELATIVE CHANGE ANALYSIS
                      ------------------------------------

                  SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS


        TERRITORY      502
                                         (1)             (2)          (3)       (4)         (5)          (6)
                                    CALENDAR A.Y.E.  CALENDAR A.Y.E.
                                    12/31/2018 AGGREGATE 2014 - 2018  FIVE YEAR
                                    LOSS COSTS AT    AGG LOSS COST   EXPERIENCE          NUMBER OF    BAL CELL
       TYPE OF POLICY              CLASS GROUP    CURRENT LEVEL    CURRENT LEVEL   RATIO    RELATIV.  OCCURRENCES  RELATIV.

10 MONOLINE                01 FOOD&BEV.(RETAIL)      $182,019        $565,103     1.153    1.067         25        1.034
                           02 RESTAURANTS            241,470         832,942      0.026    0.024          6        0.910
                           03 STORES                 199,192         981,966      0.557    0.516         93        0.960
                           04 VENDING & RENTAL         6,875          23,170      0.000    0.000          0        0.987
                           05 FOOD & BEV. DIST.       14,732          75,435      0.056    0.052          2        0.972
                           06 NON-FOOD&BEV.DIST       24,080         133,783      0.058    0.053          7        0.987
                           07 CLUBS,AMSMT&SPRTS      310,682       1,234,544      1.853    1.715         89        1.073
                           08 HEALTH CARE FACIL       19,052          72,103      3.530    3.266          4        1.021
                           09 HOTELS AND MOTELS      351,378       1,289,888      1.135    1.050         85        1.020
                           10 SCHLS & CHURCHES       112,021         795,257      1.019    0.943         24        1.002
                           11 APARTMENTS             296,430       1,083,247      1.511    1.398         38        0.978
                           12 BUILDINGS&OFFICES      510,862       3,315,058      1.214    1.123        142        0.978
                           13 MISC. PREMISES          38,124         261,185      1.669    1.544          8        1.015
                           16 GOVT SUBDIVISIONS            0             367      0.000    0.000          0        0.982
                              TOTAL *              $2,306,917     $10,664,048     1.134                 523

31 MULT MOTEL/HOTEL        09 HOTELS AND MOTELS     $552,643      $2,700,803      0.939    0.869        140        1.006
                              TOTAL *                $552,643     $2,700,803      0.939                 140

32 MULT APARTMENT          11 APARTMENTS            $213,278        $977,154      2.127    1.968         58        1.107
                           12 BUILDINGS&OFFICES      287,151       1,168,699      2.889    2.673         95        1.107
                              TOTAL *                $500,429     $2,145,853      2.564                 153

33 MULT OFFICE             12 BUILDINGS&OFFICES    $1,139,053     $5,172,184      0.910    0.842        188        0.972
                           13 MISC. PREMISES           2,220          14,817      0.000    0.000          0        1.009
                              TOTAL *              $1,141,273     $5,187,001      0.908                 188

34 MULT MERCANTILE         01 FOOD&BEV.(RETAIL)     $154,784        $610,349      0.837    0.774         32        1.068
                           02 RESTAURANTS          1,079,499       5,206,344      0.568    0.526        165        0.940
                           03 STORES                 361,673       1,778,359      0.966    0.894         87        0.992
                           04 VENDING & RENTAL          964          33,626       0.004    0.004          1        1.020
                           05 FOOD & BEV. DIST.       54,522         232,748      0.814    0.753         14        1.004
                           06 NON-FOOD&BEV.DIST       89,920         371,693      1.519    1.406         12        1.020
                           12 BUILDINGS&OFFICES      191,013         991,188      0.774    0.716         43        1.010
                              TOTAL *              $1,932,375     $9,224,307      0.735                 354
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                                    COLORADO
                         OWNERS, LANDLORDS AND TENANTS
                         BASIC LIMIT RELATIVE CHANGE ANALYSIS
                         -----------------------------------
                    SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS


        TERRITORY      502
                                          (1)              (2)          (3)      (4)      (5)       (6)
                                     CALENDAR A.Y.E.  CALENDAR A.Y.E.
                                    12/31/2018 AGGREGATE  2014 - 2018    FIVE YEAR
                                      LOSS COSTS AT    AGG LOSS COST    EXPERIENCE          NUMBER OF  BAL CELL
        TYPE OF POLICY         CLASS GROUP      CURRENT LEVEL    CURRENT LEVEL     RATIO    RELATIV.  OCCURRENCES  RELATIV.
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TYPE OF POLICY	CLASS GROUP	(1) CALENDAR A.Y.E. 12/31/2018 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(2) CALENDAR 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.
35 MULT INSTITUT.	07 CLUBS,AMSMT&SPRTS	$82,150	$271,927	1.607	1.487	17	1.081
	08 HEALTH CARE FACIL	24,645	133,164	1.349	1.249	8	1.028
	10 SCHLS & CHURCHES	455,880	2,885,186	0.929	0.860	212	1.010
	12 BUILDINGS&OFFICES	14,757	65,474	0.300	0.278	5	0.985
	13 MISC. PREMISES	6,377	62,027	0.115	0.107	0	1.022
	16 GOVT SUBDIVISIONS	17,845	75,074	0.392	0.363	1	0.989
	TOTAL *	$601,654	$3,492,852	0.999		243	
36 MULT SERVICES	03 STORES	$76,677	$317,126	0.275	0.255	5	0.968
	04 VENDING & RENTAL	22,050	92,734	0.514	0.476	2	0.995
	07 CLUBS,AMSMT&SPRTS	258,210	1,336,716	1.389	1.285	79	1.082
	08 HEALTH CARE FACIL	474	6,082	0.000	0.000	0	1.029
	09 HOTELS AND MOTELS	30,453	145,865	2.666	2.467	5	1.029
	10 SCHLS & CHURCHES	8,320	22,348	0.000	0.000	0	1.011
	12 BUILDINGS&OFFICES	97,077	418,249	2.050	1.896	31	0.986
	13 MISC. PREMISES	67,848	303,229	2.107	1.949	25	1.023
	TOTAL *	$561,109	$2,642,349	1.451		147	
TOTAL ALL TOP	01 FOOD&BEV.(RETAIL)	$336,803	$1,175,452	1.008		57	
	02 RESTAURANTS	1,320,969	6,039,286	0.469		171	
	03 STORES	637,542	3,077,451	0.755		185	
	04 VENDING & RENTAL	29,889	149,530	0.379		3	
	05 FOOD & BEV. DIST.	69,254	308,183	0.652		16	
	06 NON-FOOD&BEV.DIST	114,000	505,476	1.211		19	
	07 CLUBS,AMSMT&SPRTS	651,042	2,843,187	1.638		185	
	08 HEALTH CARE FACIL	44,171	211,349	2.275		12	
	09 HOTELS AND MOTELS	934,474	4,136,556	1.069		230	
	10 SCHLS & CHURCHES	576,221	3,702,791	0.933		236	
	11 APARTMENTS	509,708	2,060,401	1.768		96	
	12 BUILDINGS&OFFICES	2,239,913	11,130,852	1.267		504	
	13 MISC. PREMISES	114,569	641,258	1.809		33	
	16 GOVT SUBDIVISIONS	17,845	75,441	0.392		1	
	TOTAL *	$7,596,400	$36,057,213	1.091		1,748	

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     * TOTALS IN COLUMN (3) ARE AVERAGES USING COLUMN (1) AS WEIGHTS.
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                               COLORADO
                     OWNERS, LANDLORDS AND TENANTS
                     BASIC LIMIT RELATIVE CHANGE ANALYSIS
                     ------------------------------------
                SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS


        TERRITORY      ALL
                                        (1)            (2)          (3)       (4)        (5)          (6)
                                   CALENDAR A.Y.E.  CALENDAR A.Y.E.
                                   12/31/2018 AGGREGATE  2014 - 2018  FIVE YEAR
                                     LOSS COSTS AT   AGG LOSS COST  EXPERIENCE            NUMBER OF   BAL CELL
        TYPE OF POLICY              CLASS GROUP      CURRENT LEVEL   CURRENT LEVEL  RATIO   RELATIV.  OCCURRENCES  RELATIV.

10 MONOLINE             01 FOOD&BEV.(RETAIL)         $224,637        $688,468      2.222                 42
                        02 RESTAURANTS                474,673       1,924,167      0.282                 54
                        03 STORES                     435,133       2,386,624      0.802                197
                        04 VENDING & RENTAL             9,373          36,895      0.000                  0
                        05 FOOD & BEV. DIST.           34,312         264,303      0.132                  5
                        06 NON-FOOD&BEV.DIST           44,046         243,463      0.590                 10
                        07 CLUBS,AMSMT&SPRTS          400,482       1,620,979      2.423                170
                        08 HEALTH CARE FACIL           37,585         153,575      2.699                  6
                        09 HOTELS AND MOTELS          546,671       2,322,229      1.134                171
                        10 SCHLS & CHURCHES           257,891       1,390,890      0.964                 45
                        11 APARTMENTS                 958,454       3,425,779      0.988                116
                        12 BUILDINGS&OFFICES        1,573,784       9,118,981      0.805                331
                        13 MISC. PREMISES             95,894         613,036      1.331                 15
                        16 GOVT SUBDIVISIONS               0             367      0.000                  0
                           TOTAL *                 $5,092,935     $24,189,756     1.040              1,162

31 MULT MOTEL/HOTEL     09 HOTELS AND MOTELS        $805,764      $3,916,994      0.959                213
                           TOTAL *                  $805,764      $3,916,994      0.959                213

32 MULT APARTMENT       11 APARTMENTS               $387,695      $2,512,565      1.995                125
                        12 BUILDINGS&OFFICES         527,549       2,397,251      2.556                151
                           TOTAL *                  $915,244      $4,909,816      2.319                276

33 MULT OFFICE          12 BUILDINGS&OFFICES       $2,300,402     $10,672,462     0.851                340
                        13 MISC. PREMISES             8,471          42,558      0.000                  0
                           TOTAL *                 $2,308,873     $10,715,020     0.848                340

34 MULT MERCANTILE      01 FOOD&BEV.(RETAIL)        $206,838        $866,721      1.592                 51
                        02 RESTAURANTS             1,556,472       7,732,121      0.683                270
                        03 STORES                   524,279       2,542,899      0.928                111
                        04 VENDING & RENTAL           3,027          42,992      0.001                  1
                        05 FOOD & BEV. DIST.         99,665         435,738      0.844                 21
                        06 NON-FOOD&BEV.DIST        148,215         648,826      1.142                 23
                        12 BUILDINGS&OFFICES        436,055       2,006,625      0.976                 74
                           TOTAL *                 $2,974,551     $14,275,922     0.860                551
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                                  COLORADO
                       OWNERS, LANDLORDS AND TENANTS
                       BASIC LIMIT RELATIVE CHANGE ANALYSIS
                       ------------------------------------
                   SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS


           TERRITORY    ALL
                                           (1)          (2)         (3)      (4)      (5)        (6)
                                     CALENDAR A.Y.E.  CALENDAR A.Y.E.
                                     12/31/2018 AGGREGATE  2014 - 2018   FIVE YEAR
                                      LOSS COSTS AT   AGG LOSS COST   EXPERIENCE          NUMBER OF  BAL CELL
           TYPE OF POLICY         CLASS GROUP    CURRENT LEVEL  CURRENT LEVEL    RATIO   RELATIV. OCCURRENCES  RELATIV.

35 MULT INSTITUT.     07 CLUBS,AMSMT&SPRTS        $85,780        $276,521     1.539                17
                     08 HEALTH CARE FACIL          49,808         310,061     2.165                18
                     10 SCHLS & CHURCHES          721,662       4,336,321     1.121               352
                     12 BUILDINGS&OFFICES          18,867          83,798     0.405                10
                     13 MISC. PREMISES              6,377         115,649     0.115                 3
                     16 GOVT SUBDIVISIONS          28,006         121,116     0.250                 1
                        TOTAL *                  $910,500      $5,243,466     1.169               401

36 MULT SERVICES     03 STORES                    $99,734        $461,959     0.602                11
                     04 VENDING & RENTAL           28,542         131,131     1.147                 7
                     07 CLUBS,AMSMT&SPRTS         459,199       2,313,487     1.258               140
                     08 HEALTH CARE FACIL           9,008          39,134     0.184                 1
                     09 HOTELS AND MOTELS          33,377         159,957     2.433                 5
                     10 SCHLS & CHURCHES            9,968          33,228     0.000                 0
                     12 BUILDINGS&OFFICES         233,415         964,247     1.694                60
                     13 MISC. PREMISES             82,289         368,696     2.101                27
                        TOTAL *                  $955,532      $4,471,839     1.383               251

TOTAL ALL    TOP     01 FOOD&BEV.(RETAIL)        $431,475      $1,555,189     1.920                93
                     02 RESTAURANTS             2,031,145       9,656,288     0.589               324
                     03 STORES                  1,059,146       5,391,482     0.846               319
                     04 VENDING & RENTAL           40,942         211,018     0.800                 8
                     05 FOOD & BEV. DIST.         133,977         700,041     0.661                26
                     06 NON-FOOD&BEV.DIST         192,261         892,289     1.016                33
                     07 CLUBS,AMSMT&SPRTS         945,461       4,210,987     1.777               327
                     08 HEALTH CARE FACIL          96,401         502,770     2.188                25
                     09 HOTELS AND MOTELS       1,385,812       6,399,180     1.063               389
                     10 SCHLS & CHURCHES          989,521       5,760,439     1.069               397
                     11 APARTMENTS             1,346,149       5,938,344     1.278               241
                     12 BUILDINGS&OFFICES       5,090,072      25,243,364     1.061               966
                     13 MISC. PREMISES           193,031       1,139,939     1.561                45
                     16 GOVT SUBDIVISIONS         28,006         121,483     0.250                 1
                        TOTAL *               $13,963,399     $67,722,813     1.081             3,194




    * TOTALS IN COLUMN (3) ARE AVERAGES USING COLUMN (1) AS WEIGHTS.
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BASIC LIMIT RELATIVE CHANGE ANALYSIS

TOP	(1) BAILEY FORMULA RELATIV.	(2) CREDIBILITY Z	(3) Z-WTD RELATIV.	(4) BALANCED RELATIV.	MULTISTATE COVERAGE IND. OF 1.045 OR + 4.5%
10	0.881	0.317	0.961	0.956	
34	0.979	0.343	0.993	0.987	
36	1.029	0.185	1.005	1.000	
37	1.086	0.477	1.040	1.035	

CLASS GROUP					(5) INDICATED MULTISTATE MONOLINE CHANGE	(6) INDICATED STATEWIDE MONOLINE CHANGE#*	(7) SELECTED STATEWIDE MONOLINE CHANGE
3	0.867	0.446	0.938	0.942	− 5.9%	− 4.0%	− 4.0%
4	1.109	0.383	1.040	1.044	+ 4.3%	+ 4.3%	+ 4.3%
5	1.079	0.130	1.010	1.014	+ 1.2%	+ 0.6%	+ 0.6%
6	0.977	0.310	0.993	0.996	− 0.5%	− 1.5%	− 1.5%
7	0.998	0.143	1.000	1.003	+ 0.2%	+ 0.8%	+ 0.8%
OVERALL MONOLINE INDICATION					− 0.1%	+ 1.0%	+ 1.0%

\# 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.

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                                  MULTISTATE
                                   PRODUCTS
                        BASIC LIMIT RELATIVE CHANGE ANALYSIS
                        -------------------------------------------

                    SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS


                                    (1)             (2)          (3)      (4)        (5)       (6)
                                CALENDAR A.Y.E.  CALENDAR A.Y.E.
                                12/31/2018 AGGREGATE  2014 - 2018  FIVE  YEAR
                                  LOSS COSTS AT   AGG LOSS COST  EXPERIENCE          NUMBER OF  BAL CELL
     TYPE OF POLICY       CLASS GROUP  CURRENT LEVEL  CURRENT LEVEL  RATIO    RELATIV.  OCCURRENCES  RELATIV.

10 MONOLINE          03 MAN,DLR,DSTFD/DRG    $8,093,332      $39,443,822   0.784    0.712        920     0.900
                     04 DLR,DST-NOTFD/DRG     7,050,350       31,300,283   1.139    1.034        465     0.998
                     05 MAN.NTFD/DRG(LOW)     1,674,016        6,525,174   0.980    0.890         84     0.969
                     06 MAN.NTFD/DRG(MED)     8,719,673       39,390,154   1.006    0.914        462     0.952
                     07 MAN.NTFD/DRG(HGH)     2,487,754       10,123,703   0.821    0.745         82     0.959
                          TOTAL *           $28,025,125     $126,783,136   0.957                2,013

34 MULT MERCANTILE   03 MAN,DLR,DSTFD/DRG    $4,331,883      $21,396,487   1.047    0.951        564     0.930
                     04 DLR,DST-NOTFD/DRG    25,139,034      121,279,202   1.176    1.068      1,794     1.031
                     06 MAN.NTFD/DRG(MED)         3,108           19,331   0.000    0.000          0     0.984
                          TOTAL *           $29,474,025     $142,695,020   1.157                2,358

36 MULT SERVICES     04 DLR,DST-NOTFD/DRG    $2,760,971      $12,384,922   1.274    1.157        688     1.044
                     06 MAN.NTFD/DRG(MED)        42,893          205,196   0.000    0.000          0     0.996
                          TOTAL *            $2,803,864      $12,590,118   1.254                  688

37 MULT INDUST/PROC. 03 MAN,DLR,DSTFD/DRG   $13,380,685      $63,881,777   1.035    0.940      2,512     0.974
                     05 MAN.NTFD/DRG(LOW)     3,488,504       18,393,950   1.322    1.200        254     1.048
                     06 MAN.NTFD/DRG(MED)    24,557,849      115,549,330   1.149    1.043      1,462     1.031
                     07 MAN.NTFD/DRG(HGH)     5,784,533       29,451,053   1.257    1.141        329     1.038
                          TOTAL *           $47,211,571     $227,276,110   1.143                4,557


 TOTAL ALL    TOP     03 MAN,DLR,DSTFD/DRG   $25,805,900     $124,722,086   0.959                3,996
                     04 DLR,DST-NOTFD/DRG    34,950,355      164,964,407   1.176                2,947
                     05 MAN.NTFD/DRG(LOW)     5,162,520       24,919,124   1.211                  338
                     06 MAN.NTFD/DRG(MED)    33,323,523      155,164,011   1.110                1,924
                     07 MAN.NTFD/DRG(HGH)     8,272,287       39,574,756   1.126                  411
                          TOTAL  *          $107,514,585     $509,344,384   1.101                9,616
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  * TOTALS IN COLUMN (3) ARE AVERAGES USING COLUMN (1) AS WEIGHTS.

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                              COLORADO
                 LOCAL PRODUCTS/COMPLETED OPERATIONS
                 BASIC LIMIT RELATIVE CHANGE ANALYSIS
              ----------------------------------------------


          (1)           (2)          (3)          (4)
         BAILEY                                               MULTISTATE
        FORMULA      CREDIBILITY    Z-WTD       BALANCED       COVERAGE
 TOP    RELATIV.          Z        RELATIV.     RELATIV.     IND. OF 1.113
                                                             OR  +  11.3%
 10      0.978         0.722        0.984        0.982


 34      0.954         0.510        0.976        0.974
 36      0.950         0.521        0.974        0.971
 37      1.093         0.137        1.012        1.010
 38      1.021         0.965        1.020        1.018


                                                      (5)           (6)           (7)
                                                  INDICATED     INDICATED     SELECTED
                                                  MULTISTATE    STATEWIDE     STATEWIDE
                                                  MONOLINE      MONOLINE      MONOLINE
 CLASS                                            CHANGE        CHANGE#*      CHANGE
 GROUP
   1     0.925         0.511        0.961        0.958      +    5.0%     -    0.1%     -    0.1%
   2     1.076         0.497        1.037        1.034      +   13.1%     +    7.8%     +    7.8%
  11     1.085         0.347        1.029        1.025      +   11.6%     +    7.3%     +    6.9%

  12     1.008         1.000        1.008        1.004      +    9.4%     +    4.1%     +    4.1%
  13     0.835         0.264        0.953        0.950      +    3.8%     -    1.5%     -    0.9%
                             OVERALL MONOLINE INDICATION +   9.2%     +    4.0%     +    4.0%
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 # 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.

STATE	(1) BAILEY FORMULA RELATIV	(2) CREDIBILITY Z	(3) Z-WTD RELATIV	(4) BALANCED RELATIV.	(5) INDICATED ** MONOLINE CHG.	(6) SELECTED MONOLINE CHG.
	2.002	0.233	1.176	1.177		
	1.227	0.389	1.083	1.084		
	1.165	0.453	1.071	1.072		
	1.172	0.356	1.058	1.059		
	1.202	0.253	1.048	1.049		
	1.070	0.618	1.043	1.044		
	1.204	0.212	1.040	1.041		
	1.108	0.366	1.038	1.039		
	1.350	0.112	1.034	1.035		
	1.265	0.136	1.033	1.034		
	1.211	0.158	1.031	1.032		
	1.172	0.187	1.030	1.031		
	1.085	0.361	1.030	1.031		
	1.131	0.234	1.029	1.030		
	1.115	0.256	1.028	1.029		
	1.065	0.429	1.028	1.029		
	1.140	0.182	1.024	1.025		
	1.104	0.243	1.024	1.025		
	1.190	0.130	1.023	1.024		
	1.024	0.365	1.009	1.010		
	1.030	0.310	1.009	1.010		
	1.057	0.148	1.008	1.009		
	1.014	0.557	1.008	1.009		
	1.020	0.391	1.008	1.009		
	1.015	0.251	1.004	1.005		
	0.996	0.453	0.998	0.999		
	0.899	0.095	0.990	0.991		
	0.980	0.489	0.990	0.991		
	0.976	0.455	0.989	0.990		
	0.930	0.183	0.987	0.988		
	0.958	0.334	0.986	0.987		
	0.886	0.134	0.984	0.985		
	0.907	0.222	0.979	0.980		
	0.955	0.471	0.979	0.980		
	0.921	0.285	0.977	0.978		
	0.926	0.299	0.977	0.978		
	0.929	0.313	0.977	0.978		
	0.839	0.164	0.972	0.973		
	0.833	0.156	0.972	0.973		
	0.921	0.378	0.969	0.970		
	0.538	0.066	0.960	0.961		
	0.793	0.215	0.951	0.952		
Colorado	0.891	0.451	0.949	0.950	4.0%	4.0%
	0.902	0.570	0.943	0.944		
	0.852	0.416	0.936	0.937		
	0.464	0.087	0.935	0.936		
	0.683	0.179	0.934	0.935		
	0.776	0.288	0.930	0.930		
	0.619	0.154	0.929	0.930		
	0.773	0.304	0.925	0.925		
	0.843	0.553	0.910	0.911		
	0.558	0.170	0.906	0.907		

* Sorted by balanced relative change.   ** The indicated monoline change is based on the selected multistate monoline change.

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                                    COLORADO
                        LOCAL PRODUCTS/COMPLETED OPERATIONS
                        BASIC LIMIT RELATIVE CHANGE ANALYSIS
                        --------------------------------------------
                        SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS
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		(1) CALENDAR A.Y.E. 12/31/2018 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(2) CALENDAR 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.
TYPE OF POLICY	CLASS GROUP						
10 MONOLINE	01 RET.STRS-FOOD/DRG	$28,598	$125,497	1.017	0.885	5	0.894
	02 RET.STRS-NTFD/DRG	51,616	287,706	3.107	2.704	16	0.964
	11 COMP. OPS. (LOW)	197,186	864,393	1.148	0.999	17	0.957
	12 COMP. OPS. (MED)	3,853,013	16,488,337	1.066	0.928	429	0.937
	13 COMP. OPS. (HGH)	375,900	1,644,021	0.384	0.334	8	0.887
	TOTAL *	$4,506,313	$19,409,954	1.036		475	
34 MULT MERCANTILE	01 RET.STRS-FOOD/DRG	$199,194	$973,621	0.505	0.440	33	0.887
	02 RET.STRS-NTFD/DRG	165,147	753,722	0.086	0.075	10	0.957
	12 COMP. OPS. (MED)	61,812	315,502	1.903	1.656	6	0.930
	TOTAL *	$426,153	$2,042,845	0.546		49	
36 MULT SERVICES	01 RET.STRS-FOOD/DRG	$6,753	$31,800	7.975	6.940	5	0.884
	02 RET.STRS-NTFD/DRG	344,199	1,289,147	2.287	1.990	105	0.954
	11 COMP. OPS. (LOW)	24,518	179,943	0.414	0.361	3	0.947
	12 COMP. OPS. (MED)	128,996	463,521	0.321	0.279	11	0.927
	13 COMP. OPS. (HGH)	26,074	125,276	0.368	0.320	0	0.877
	TOTAL *	$530,540	$2,089,687	1.700		124	
37 MULT INDUST/PROC.	01 RET.STRS-FOOD/DRG	$27	$131	0.000	0.000	0	0.919
	11 COMP. OPS. (LOW)	1,500	10,145	0.000	0.000	0	0.984
	12 COMP. OPS. (MED)	76,962	410,655	1.009	0.878	11	0.964
	13 COMP. OPS. (HGH)	3,051	23,140	0.000	0.000	0	0.912
	TOTAL *	$81,540	$444,071	0.953		11	
38 MULT CONTRACTORS	11 COMP. OPS. (LOW)	$455,922	$2,276,510	0.919	0.799	25	0.992
	12 COMP. OPS. (MED)	5,839,332	29,255,124	0.974	0.847	416	0.972
	13 COMP. OPS. (HGH)	452,469	2,009,540	1.387	1.207	21	0.919
	TOTAL *	$6,747,723	$33,541,174	0.998		462	
TOTAL ALL TOP	01 RET.STRS-FOOD/DRG	$234,572	$1,131,049	0.783		43	
	02 RET.STRS-NTFD/DRG	560,962	2,330,575	1.714		131	
	11 COMP. OPS. (LOW)	679,126	3,330,991	0.965		45	
	12 COMP. OPS. (MED)	9,960,115	46,933,139	1.007		873	
	13 COMP. OPS. (HGH)	857,494	3,801,977	0.912		29	
	TOTAL *	$12,292,269	$57,527,731	1.026		1,121	

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   * TOTALS IN COLUMN (3) ARE AVERAGES USING COLUMN (1) AS WEIGHTS.
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TYPE OF POLICY	CLASS GROUP	(1) CALENDAR A.Y.E. 12/31/2018 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(2) CALENDAR 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 RET.STRS-FOOD/DRG	$2,151,747	$9,207,997	0.954		570	
	02 RET.STRS-NTFD/DRG	2,295,068	11,448,808	1.305		473	
	11 COMP. OPS. (LOW)	3,892,639	18,163,511	1.628		651	
	12 COMP. OPS. (MED)	83,135,280	371,618,514	1.130		5,859	
	13 COMP. OPS. (HGH)	7,417,394	33,727,804	0.856		270	
	TOTAL *	$98,892,128	$444,166,634	1.129		7,823	
34 MULT MERCANTILE	01 RET.STRS-FOOD/DRG	$7,352,885	$34,702,053	1.022		3,165	
	02 RET.STRS-NTFD/DRG	4,646,377	21,875,704	1.065		619	
	12 COMP. OPS. (MED)	2,019,660	9,688,586	1.284		128	
	TOTAL *	$14,018,922	$66,266,343	1.074		3,912	
36 MULT SERVICES	01 RET.STRS-FOOD/DRG	$731,049	$3,411,977	1.191		192	
	02 RET.STRS-NTFD/DRG	11,441,919	45,533,065	1.209		2,628	
	11 COMP. OPS. (LOW)	3,036,648	13,947,197	1.001		463	
	12 COMP. OPS. (MED)	3,960,968	19,706,711	1.159		722	
	13 COMP. OPS. (HGH)	1,087,876	5,580,338	0.595		73	
	TOTAL *	$20,258,460	$88,179,288	1.134		4,078	
37 MULT INDUST/PROC.	01 RET.STRS-FOOD/DRG	$9,799	$70,370	0.699		1	
	11 COMP. OPS. (LOW)	114,111	543,328	0.930		18	
	12 COMP. OPS. (MED)	3,276,550	16,096,832	1.264		263	
	13 COMP. OPS. (HGH)	46,427	271,366	0.786		0	
	TOTAL *	$3,446,887	$16,981,896	1.245		282	
38 MULT CONTRACTORS	11 COMP. OPS. (LOW)	$8,262,574	$39,057,672	1.157		683	
	12 COMP. OPS. (MED)	143,843,747	687,120,222	1.178		12,596	
	13 COMP. OPS. (HGH)	13,690,731	64,062,049	1.058		709	
	TOTAL *	$165,797,052	$790,239,943	1.167		13,988	
TOTAL ALL TOP	01 RET.STRS-FOOD/DRG	$10,245,480	$47,392,397	1.020		3,928	
	02 RET.STRS-NTFD/DRG	18,383,364	78,857,577	1.185		3,720	
	11 COMP. OPS. (LOW)	15,305,972	71,711,708	1.244		1,815	
	12 COMP. OPS. (MED)	236,236,205	1,104,230,865	1.163		19,568	
	13 COMP. OPS. (HGH)	22,242,428	103,641,557	0.967		1,052	
	TOTAL *	$302,413,449	$1,405,834,104	1.149		30,083	

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

SECTION E

SUPPORTING MATERIAL -- PREMISES/OPERATIONS

TABLE OF CONTENTS

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


                          $100,000                                                    TRENDED $100,000
               ACCIDENT    BASIC LIMIT         EXPOSURE                                  BASIC LIMIT
 TYPE OF         YEAR    AGGREGATE LOSS COSTS  DEVELOPMENT    EXPOSURE      AVERAGE   AGGREGATE LOSS COSTS
 POLICY         ENDING    AT CURRENT LEVEL  X   FACTOR+   X   TREND#   X     IPMF*  =  AT CURRENT LEVEL
 --------      --------  -------------------- -----------   --------      -------    --------------------

 MONOLINE      12/31/2016      $5,879,580       1.000         1.132                        $6,655,685
               12/31/2017       6,904,340       0.999         1.100                         7,587,179
               12/31/2018       7,691,044       1.031         1.063                         8,429,023


 MULTILINE     12/31/2016      $7,696,211       1.000         1.121       1.065            $9,188,237
               12/31/2017       8,387,208       0.999         1.094       1.068             9,789,747
               12/31/2018       8,873,000       1.031         1.059       1.066            10,327,193


 TOTAL         12/31/2016                                                                 $15,843,922
               12/31/2017                                                                  17,376,926
               12/31/2018                                                                  18,756,216
```

+   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 07/01/2020 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.

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	12/31/2016	$2,110,235		1.038		1.085		1.246		1.000		$2,961,256
		12/31/2017	2,015,780		1.232		1.085		1.193		1.000		3,214,578
		12/31/2018	1,489,694		1.950		1.085		1.141		1.000		3,596,227
BI	ALAE	12/31/2016	$1,493,619				1.085		1.246		1.000		$2,019,238
		12/31/2017	1,801,914				1.085		1.193		1.000		2,332,407
		12/31/2018	1,911,685				1.085		1.141		1.000		2,366,637
PD	B/L INDEMNITY	12/31/2016	$4,133,245		1.083		1.085		1.246		1.000		$6,051,561
		12/31/2017	3,639,659		1.135		1.085		1.193		1.000		5,347,204
		12/31/2018	3,234,609		1.340		1.085		1.141		1.000		5,365,893
PD	ALAE	12/31/2016	$2,454,262				1.085		1.246		1.000		$3,317,941
		12/31/2017	1,892,450				1.085		1.193		1.000		2,449,597
		12/31/2018	2,085,598				1.085		1.141		1.000		2,581,939
MED PAY#	B/L INDEMNITY	12/31/2016	$89,576				1.085		1.246		1.000		$121,099
		12/31/2017	95,168				1.085		1.193		1.000		123,186
		12/31/2018	82,895				1.085		1.141		1.000		102,623
FRINGE	B/L INDEMNITY	12/31/2016	$120,280		1.044		1.085		1.000		1.000		$136,246
		12/31/2017	282,942		1.147		1.085		1.000		1.000		352,120
		12/31/2018	199,702		1.514		1.085		1.000		1.000		328,048
FRINGE	ALAE	12/31/2016	$95,234				1.085		1.000		1.000		$103,329
		12/31/2017	286,003				1.085		1.000		1.000		310,313
		12/31/2018	390,505				1.085		1.000		1.000		423,698
	TOTAL FULL COVERAGE	12/31/2016												$14,710,670
		12/31/2017												14,129,405
		12/31/2018												14,765,065

* 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.

COLORADO
MANUFACTURERS AND CONTRACTORS
OCCURRENCE
DED 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	12/31/2016	$544,394		1.178		1.085		1.246		1.000		$866,975
		12/31/2017	231,018		1.563		1.085		1.193		1.000		467,385
		12/31/2018	487,409		2.536		1.085		1.141		1.000		1,530,235
BI	ALAE	12/31/2016	$532,365				1.085		1.246		1.000		$719,710
		12/31/2017	513,861				1.085		1.193		1.000		665,144
		12/31/2018	1,065,096				1.085		1.141		1.000		1,318,573
PD	B/L INDEMNITY	12/31/2016	$582,757		1.040		1.085		1.246		1.000		$819,348
		12/31/2017	756,834		1.082		1.085		1.193		1.000		1,059,981
		12/31/2018	1,080,651		1.219		1.085		1.141		1.000		1,630,814
PD	ALAE	12/31/2016	$115,309				1.085		1.246		1.000		$155,887
		12/31/2017	228,401				1.085		1.193		1.000		295,643
		12/31/2018	613,985				1.085		1.141		1.000		760,104
MED PAY#	B/L INDEMNITY	12/31/2016	$6,342				1.085		1.246		1.000		$8,574
		12/31/2017	16,135				1.085		1.193		1.000		20,885
		12/31/2018	19,080				1.085		1.141		1.000		23,621
	TOTAL DED COVERAGE	12/31/2016											$2,570,494
		12/31/2017											2,509,039
		12/31/2018											5,263,347
	TOTAL	12/31/2016											$17,281,164
		12/31/2017											16,638,444
		12/31/2018											20,028,412

* 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.

COLORADO
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	12/31/2016	$4,782,672		1.000		1.018				$4,868,760
	12/31/2017	5,231,917		1.000		1.015				5,310,396
	12/31/2018	5,033,046		1.002		1.012				5,103,629
MULTILINE	12/31/2016	$9,899,296		1.000		1.022		0.885		$8,953,616
	12/31/2017	10,072,258		1.000		1.018		0.882		9,043,639
	12/31/2018	9,951,701		1.002		1.013		0.880		8,889,087
TOTAL	12/31/2016									$13,822,376
	12/31/2017									14,354,035
	12/31/2018									13,992,716

+ 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 07/01/2020 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.

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


                                 $100,000                                    $100,000
                                  BASIC                                    BASIC LIMIT
                      ACCIDENT    LIMIT    B/L INDEMNITY  UNALLOCATED       DEVELOPED &
              LOSS      YEAR     LOSSES    DEVELOPMENT    LOSS ADJ   SEVERITY  FREQUENCY  TRENDED LOSS
REPORT TYPE  DESCRIPTION ENDING  AND ALAE* X  FACTOR   X  FACTOR  X  TREND X   TREND  =   AND LAE
------------  ----------- ------- --------- --------- --------- -------- --------- -----------
   BI       B/L INDEMNITY 12/31/2016 $5,927,075  0.975     1.085    1.217   0.975    $7,439,949
                          12/31/2017  4,931,443  1.136     1.085    1.170   0.980     6,969,378
                          12/31/2018  4,496,969  1.375     1.085    1.125   0.985     7,434,317

   BI          ALAE       12/31/2016 $2,993,065            1.085    1.217   0.975    $3,853,373
                          12/31/2017  2,288,201            1.085    1.170   0.980     2,846,662
                          12/31/2018  3,025,910            1.085    1.125   0.985     3,638,099

   PD       B/L INDEMNITY 12/31/2016  $979,765   1.092     1.085    1.276   0.975    $1,444,207
                          12/31/2017   617,803   1.165     1.085    1.216   0.980       930,605
                          12/31/2018   597,361   1.252     1.085    1.158   0.985       925,584

   PD          ALAE       12/31/2016  $440,148             1.085    1.276   0.975      $594,133
                          12/31/2017   424,998             1.085    1.216   0.980       549,511
                          12/31/2018   326,714             1.085    1.158   0.985       404,336

  MED  PAY#  B/L INDEMNITY 12/31/2016  $654,505            1.085    1.217   0.975      $842,632
                          12/31/2017   615,163             1.085    1.170   0.980       765,300
                          12/31/2018   813,769             1.085    1.125   0.985       978,407

  FRINGE    B/L INDEMNITY 12/31/2016  $211,878   1.073     1.085    1.051   0.975      $252,768
                          12/31/2017    58,973   1.260     1.085    1.041   0.980        82,249
                          12/31/2018    48,355   1.626     1.085    1.030   0.985        86,550

  FRINGE       ALAE       12/31/2016  $220,123             1.085    1.051   0.975      $244,739
                          12/31/2017   207,009             1.085    1.041   0.980       229,137
                          12/31/2018   297,845             1.085    1.030   0.985       327,864


             TOTAL
             FULL COVERAGE 12/31/2016                                              $14,671,802
                          12/31/2017                                               12,372,842
                          12/31/2018                                               13,795,156
```

* 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.

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


                                       $100,000                                                 $100,000
                                        BASIC                                                 BASIC LIMIT
                           ACCIDENT      LIMIT   B/L INDEMNITY  UNALLOCATED                    DEVELOPED &
                 LOSS        YEAR       LOSSES   DEVELOPMENT    LOSS ADJ    SEVERITY  FREQUENCY  TRENDED LOSS
 REPORT TYPE  DESCRIPTION   ENDING    AND ALAE* X  FACTOR   X   FACTOR   X  TREND  X   TREND  =   AND LAE
 -----------  -----------   --------  --------- -----------  ----------- -------- --------- -----------
    BI       B/L INDEMNITY 12/31/2016 $212,676    1.031        1.085      1.217    0.975     $282,294
                           12/31/2017  279,486    1.210        1.085      1.170    0.980      420,714
                           12/31/2018  522,570    1.723        1.085      1.125    0.985    1,082,551

    BI           ALAE      12/31/2016  $79,275                 1.085      1.217    0.975     $102,061
                           12/31/2017  108,819                 1.085      1.170    0.980      135,377
                           12/31/2018  379,536                 1.085      1.125    0.985      456,322

    PD       B/L INDEMNITY 12/31/2016     $300    1.057        1.085      1.276    0.975         $428
                           12/31/2017   37,782    1.122        1.085      1.216    0.980       54,811
                           12/31/2018   64,860    1.235        1.085      1.158    0.985       99,133

    PD           ALAE      12/31/2016     $257                 1.085      1.276    0.975         $347
                           12/31/2017   17,685                 1.085      1.216    0.980       22,866
                           12/31/2018   57,520                 1.085      1.158    0.985       71,186

 MED  PAY#   B/L INDEMNITY 12/31/2016  $37,076                 1.085      1.217    0.975      $47,733
                           12/31/2017   22,241                 1.085      1.170    0.980       27,669
                           12/31/2018   61,540                 1.085      1.125    0.985       73,991


             TOTAL
             DED COVERAGE  12/31/2016                                                        $432,863
                           12/31/2017                                                         661,438
                           12/31/2018                                                       1,783,182


             TOTAL         12/31/2016                                                     $15,104,665
                           12/31/2017                                                      13,034,280
                           12/31/2018                                                      15,578,338
```

* 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.

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


               Implicit Package Modification Factors (A) by Type of Policy
          Type
           of                                                 Implicit Package
        Policy (B)              Description                 Modification Factors
        ----------              -----------                --------------------

            31              Not Applicable                         --
            32              Not Applicable                         --
            33              Office Policy                         0.971
            34              Mercantile Policy                     1.492
            35              Institutional Policy                  1.220
            36              Service Policy                        1.198
            37              Industrial/Processing Policy          0.910
            38              Contractors Policy                    1.048
```

(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.

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


              Implicit Package Modification Factors (A) by Type of Policy
        Type
         of                                                  Implicit Package
      Policy (B)              Description                  Modification Factors
      ----------              -----------                  --------------------

         31              Motel/Hotel Policy                        1.000
         32              Apartment House Policy                    1.000
         33              Office Policy                             0.837
         34              Mercantile Policy                         0.838
         35              Institutional Policy                      0.981
         36              Service Policy                            0.851
         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.

COLORADO

PREMISES/OPERATIONS
MANUFACTURERS AND CONTRACTORS

FULL & DEDUCTIBLE COMBINED
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

(1)	(2)	(3)	(4)	(5)	(6)
Evaluation	Multistate	State		Weighted	Credibility
Period	Ratio (a)	Ratio (b)	Credibility (c)	Ratio (d)	Constant(Ki)
15 to 27 Months	1.024	1.033	0.8506	1.032	14,000,000
27 to 39 Months	1.000	0.999	0.6645	0.999	40,000,000

Accident		Exposure Development From			
Year Ending	27:15	39:27	ULT:39		Factor
12/31/2016			1.000		1.000
12/31/2017		0.999	1.000		0.999
12/31/2018	1.032	0.999	1.000		1.031

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

COLORADO

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	1.002	1.002	0.6164	1.002	40,000,000
27 to 39 Months	1.000	1.000	0.3205	1.000	125,000,000

Accident Year Ending	Exposure Development From				Factor
	27:15	39:27	ULT:39		
12/31/2016			1.000		1.000
12/31/2017		1.000	1.000		1.000
12/31/2018	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) x (4)} + {(2) x {1.000-(4)}}

COLORADO
MANUFACTURERS AND CONTRACTORS

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

Accident Year Ending	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months
12/31/2011	17,299,592	17,635,305	17,615,498	17,615,746	17,615,222	17,615,223	17,615,146	17,615,146
12/31/2012	19,312,735	19,567,521	19,571,862	19,572,154	19,603,486	19,604,533	19,604,533	
12/31/2013	21,193,377	21,809,252	21,762,341	21,779,295	21,779,475	21,779,475		
12/31/2014	24,613,630	25,807,973	25,782,905	25,761,559	25,762,144			
12/31/2015	26,152,409	26,789,426	26,758,293	26,768,900				
12/31/2016	25,953,851	26,630,000	26,582,747					
12/31/2017	27,612,159	28,861,348						
12/31/2018	30,707,498							

LINK RATIOS

Accident Year Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87
12/31/2011	1.019	0.999	1.000	1.000	1.000	1.000	1.000
12/31/2012	1.013	1.000	1.000	1.002	1.000	1.000	
12/31/2013	1.029	0.998	1.001	1.000	1.000		
12/31/2014	1.049	0.999	0.999	1.000			
12/31/2015	1.024	0.999	1.000				
12/31/2016	1.026	0.998					
12/31/2017	1.045						
12/31/2018							

Average Best 3 of 5

27:15	39:27
1.033	0.999

COLORADO
OWNERS LANDLORDS AND TENANTS

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

Accident Year Ending	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months
12/31/2011	15,383,597	15,458,215	15,452,098	15,450,395	15,450,395	15,450,395	15,450,395	15,450,396
12/31/2012	16,079,364	16,248,417	16,244,472	16,244,346	16,244,542	16,244,548	16,244,546	
12/31/2013	16,885,470	16,927,011	16,924,939	16,929,054	16,951,467	16,951,465		
12/31/2014	17,747,350	17,756,939	17,771,433	17,785,121	17,785,371			
12/31/2015	19,542,497	19,627,874	19,621,636	19,626,602				
12/31/2016	21,505,840	21,575,908	21,579,092					
12/31/2017	23,218,736	23,199,388						
12/31/2018	24,149,843							

LINK RATIOS

Accident Year Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87
12/31/2011	1.005	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2012	1.011	1.000	1.000	1.000	1.000	1.000	
12/31/2013	1.002	1.000	1.000	1.001	1.000		
12/31/2014	1.001	1.001	1.001	1.000			
12/31/2015	1.004	1.000	1.000				
12/31/2016	1.003	1.000					
12/31/2017	0.999						
12/31/2018							

Average Best 3 of 5

27:15	39:27
1.002	1.000

MULTISTATE
MANUFACTURERS AND CONTRACTORS

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

Accident Year Ending	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months
12/31/2011	1,177,835,008	1,199,229,589	1,198,808,926	1,198,786,675	1,198,552,912	1,198,435,461	1,198,493,465	1,198,496,790
12/31/2012	1,214,713,068	1,238,518,865	1,238,423,055	1,237,867,305	1,238,617,050	1,238,875,866	1,238,841,028	
12/31/2013	1,253,683,196	1,279,683,230	1,277,324,916	1,277,911,956	1,278,409,480	1,278,207,540		
12/31/2014	1,287,077,360	1,329,185,429	1,328,479,234	1,328,916,142	1,328,593,779			
12/31/2015	1,322,767,935	1,351,148,392	1,350,945,281	1,350,786,130				
12/31/2016	1,333,787,906	1,366,616,174	1,367,332,567					
12/31/2017	1,402,097,720	1,437,587,407						
12/31/2018	1,467,155,468							

LINK RATIOS

Accident Year Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87
12/31/2011	1.018	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2012	1.020	1.000	1.000	1.001	1.000	1.000	
12/31/2013	1.021	0.998	1.000	1.000	1.000		
12/31/2014	1.033	0.999	1.000	1.000			
12/31/2015	1.021	1.000	1.000				
12/31/2016	1.025	1.001					
12/31/2017	1.025						
12/31/2018							

Average Best 3 of 5

27:15	39:27
1.024	1.000

MULTISTATE
OWNERS LANDLORDS AND TENANTS

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

Accident Year Ending	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months
12/31/2011	1,347,030,840	1,355,415,817	1,355,395,570	1,355,349,478	1,355,331,712	1,355,352,454	1,355,509,895	1,355,512,043
12/31/2012	1,363,429,408	1,378,335,805	1,378,528,859	1,378,126,105	1,377,880,466	1,377,942,318	1,377,940,610	
12/31/2013	1,410,550,198	1,415,730,233	1,413,796,805	1,413,538,634	1,414,380,382	1,414,370,566		
12/31/2014	1,471,503,789	1,471,904,379	1,471,861,875	1,472,573,695	1,472,428,879			
12/31/2015	1,569,115,127	1,572,278,769	1,572,690,655	1,572,174,028				
12/31/2016	1,652,003,837	1,656,582,528	1,655,871,242					
12/31/2017	1,712,167,400	1,715,008,320						
12/31/2018	1,751,522,746							

LINK RATIOS

Accident Year Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87
12/31/2011	1.006	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2012	1.011	1.000	1.000	1.000	1.000	1.000	
12/31/2013	1.004	0.999	1.000	1.001	1.000		
12/31/2014	1.000	1.000	1.000	1.000			
12/31/2015	1.002	1.000	1.000				
12/31/2016	1.003	1.000					
12/31/2017	1.002						
12/31/2018							

Average Best 3 of 5

27:15	39:27
1.002	1.000

LOSS DEVELOPMENT DATA
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COLORADO

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(Ki)
15 to 27 Months		1.590	1.579	0.6404	1.583	1,400,000
27 to 39 Months		1.295	1.128	0.6479	1.187	1,600,000
39 to 51 Months		1.075	0.970	0.6581	1.006	1,800,000
51 to 63 Months		1.010	0.985	0.6351	0.994	2,200,000
63 to 75 Months		0.993	1.003	0.6115	0.999	2,500,000
75 to 87 Months		1.000	1.064	0.5602	1.036	2,900,000
87 to 99 Months		0.999	0.993	0.5206	0.996	3,400,000
99 to 111 Months		1.000	1.000	0.4546	1.000	3,900,000
111 to 123 Months		0.997	1.000	0.4482	0.998	4,500,000
123 to 135 Months		1.001	1.000	0.4134	1.001	5,200,000
135 to 147 Months		1.000	1.000	0.4052	1.000	6,000,000
147 to 159 Months		1.001	1.000	0.3315	1.001	7,000,000
159 to 171 Months		1.000	1.000	0.2901	1.000	8,200,000
171 to 183 Months		0.999	1.000	0.2364	0.999	9,500,000
183 to 195 Months		1.000	1.000	0.1931	1.000	11,000,000
195 to 207 Months		1.001	1.000	0.1495	1.001	12,800,000
207 to 219 Months		1.001	1.000	0.1407	1.001	14,900,000
219 to 231 Months		1.001	1.000	0.0983	1.001	17,300,000
231 to 243 Months		1.001	1.000	0.0496	1.001	20,200,000
243 to ULTIMATE		The Multistate ratio has been used.				

Accident Year Ending	Loss Development From 27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2016			1.006	0.994	0.999	1.036	0.996	1.000	0.998	1.001	1.000
12/31/2017		1.187	1.006	0.994	0.999	1.036	0.996	1.000	0.998	1.001	1.000
12/31/2018	1.583	1.187	1.006	0.994	0.999	1.036	0.996	1.000	0.998	1.001	1.000

	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243		Factor
12/31/2016	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004		1.038
12/31/2017	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004		1.232
12/31/2018	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004		1.950

(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)}}

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                              COLORADO

                        Premises/Operations

                    Manufacturers & Contractors
                            Bodily Injury
                      Full and Deductible Coverage
                               ALAE

               Calculation of Cumulative Incremental Factors
```

(1)	(2)	(3)	(4)	(5)	
	MULTISTATE	STATE		WEIGHTED	Credibility
EVALUATION PERIOD	RATIO (A)	RATIO (B)	CREDIBILITY(C)	RATIO (D)	Constant(Ki)
15 to 27 Months	0.0704	0.0725	0.6404	0.0717	1,400,000
27 to 39 Months	0.0984	0.1657	0.6479	0.1420	1,600,000
39 to 51 Months	0.0841	0.0837	0.6581	0.0838	1,800,000
51 to 63 Months	0.0495	0.0303	0.6351	0.0373	2,200,000
63 to 75 Months	0.0239	0.0046	0.6115	0.0121	2,500,000
75 to 87 Months	0.0177	0.0083	0.5602	0.0125	2,900,000
87 to 99 Months	0.0066	-0.0108	0.5206	-0.0024	3,400,000
99 to 111 Months	0.0033	0.0000	0.4546	0.0018	3,900,000
111 to 123 Months	0.0014	0.0000	0.4482	0.0008	4,500,000
123 to 135 Months	0.0007	0.0000	0.4134	0.0004	5,200,000
135 to 147 Months	0.0004	0.0004	0.4052	0.0004	6,000,000
147 to 159 Months	0.0022	0.0000	0.3315	0.0015	7,000,000
159 to 171 Months	0.0006	0.0000	0.2901	0.0004	8,200,000
171 to Ultimate	A multistate ratio of 0.0000 has been used.				

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                        Cumulative Incremental Factors
   Months-to-Ultimate     15      27      39      51      63      75      87
                         0.362   0.291   0.149   0.065   0.027   0.015   0.003

   Months-to-Ultimate     99     111     123     135     147     159     171
                         0.005   0.003   0.003   0.002   0.002   0.000   0.000
```

Full Coverage

	Reported ALAE	$500,000	ALAE	Additional	Ultimate
A.Y.E.	as of 3/31/19	Ultimate Indemnity	Factor	ALAE	ALAE
12/31/2016	938,493	3,725,693	0.149	555,126	1,493,619
12/31/2017	455,610	4,626,480	0.291	1,346,304	1,801,914
12/31/2018	77,031	5,068,097	0.362	1,834,654	1,911,685

Deductible Coverage

	Reported ALAE	$500,000	ALAE	Additional	Ultimate
A.Y.E.	as of 3/31/19	Ultimate Indemnity	Factor	ALAE	ALAE
12/31/2016	223,067	2,075,829	0.149	309,298	532,365
12/31/2017	241,726	935,169	0.291	272,135	513,861
12/31/2018	73,746	2,738,538	0.362	991,350	1,065,096

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(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)}}
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COLORADO

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	1.117	1.212	0.6753	1.181	3,100,000
27 to 39 Months	1.042	1.050	0.7258	1.048	3,200,000
39 to 51 Months	1.021	1.007	0.7195	1.011	3,300,000
51 to 63 Months	1.007	1.015	0.7170	1.013	3,400,000
63 to 75 Months	1.004	0.993	0.7008	0.996	3,500,000
75 to 87 Months	1.009	1.005	0.6868	1.006	3,600,000
87 to 99 Months	1.006	1.019	0.6714	1.015	3,700,000
99 to 111 Months	1.005	1.002	0.6376	1.003	3,800,000
111 to 123 Months	1.006	1.006	0.6549	1.006	3,900,000
123 to 135 Months	1.002	1.022	0.6544	1.015	4,000,000
135 to 147 Months	1.002	0.995	0.6486	0.997	4,200,000
147 to 159 Months	1.003	1.009	0.5844	1.007	4,300,000
159 to 171 Months	1.002	1.000	0.5176	1.001	4,400,000
171 to 183 Months	1.001	1.000	0.4507	1.001	4,500,000
183 to 195 Months	1.001	1.000	0.4970	1.001	4,600,000
195 to 207 Months	1.001	1.000	0.4898	1.001	4,800,000
207 to 219 Months	1.001	1.000	0.4944	1.001	4,900,000
219 to 231 Months	1.001	1.000	0.3583	1.001	5,000,000
231 to 243 Months	1.001	1.000	0.2072	1.001	5,100,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year Ending	Loss Development From										
	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2016			1.011	1.013	0.996	1.006	1.015	1.003	1.006	1.015	0.997
12/31/2017		1.048	1.011	1.013	0.996	1.006	1.015	1.003	1.006	1.015	0.997
12/31/2018	1.181	1.048	1.011	1.013	0.996	1.006	1.015	1.003	1.006	1.015	0.997

	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243		Factor
12/31/2016	1.007	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.004		1.083
12/31/2017	1.007	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.004		1.135
12/31/2018	1.007	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.004		1.340

(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)}}

COLORADO

Premises/Operations

Manufacturers & Contractors
Property Damage
Full and Deductible Coverage
ALAE

Calculation of Cumulative Incremental 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	0.0431	0.0825	0.6753	0.0697	3,100,000
27 to 39 Months	0.0444	0.0385	0.7258	0.0401	3,200,000
39 to 51 Months	0.0473	0.0201	0.7195	0.0277	3,300,000
51 to 63 Months	0.0292	0.0315	0.7170	0.0309	3,400,000
63 to 75 Months	0.0187	0.0084	0.7008	0.0115	3,500,000
75 to 87 Months	0.0086	0.0030	0.6868	0.0048	3,600,000
87 to 99 Months	0.0097	0.0175	0.6714	0.0150	3,700,000
99 to 111 Months	0.0090	0.0334	0.6376	0.0246	3,800,000
111 to 123 Months	0.0090	0.0182	0.6549	0.0150	3,900,000
123 to 135 Months	0.0052	0.0239	0.6544	0.0174	4,000,000
135 to 147 Months	0.0032	-0.0010	0.6486	0.0005	4,200,000
147 to 159 Months	0.0049	0.0028	0.5844	0.0037	4,300,000
159 to 171 Months	0.0042	0.0000	0.5176	0.0020	4,400,000
171 to Ultimate	A multistate ratio of 0.0000 has been used.				

Cumulative Incremental Factors

Months-to-Ultimate	15	27	39	51	63	75	87
	0.263	0.193	0.153	0.125	0.094	0.083	0.078

Months-to-Ultimate	99	111	123	135	147	159	171
	0.063	0.039	0.024	0.006	0.006	0.002	0.000

Full Coverage

A.Y.E.	Reported ALAE as of 3/31/19	$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2016	1,557,279	5,862,602	0.153	896,983	2,454,262
12/31/2017	830,387	5,502,907	0.193	1,062,063	1,892,450
12/31/2018	286,578	6,840,365	0.263	1,799,020	2,085,598

Deductible Coverage

A.Y.E.	Reported ALAE as of 3/31/19	$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2016	17,053	642,198	0.153	98,256	115,309
12/31/2017	22,987	1,064,306	0.193	205,414	228,401
12/31/2018	24,415	2,241,707	0.263	589,570	613,985

(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)}}

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                              COLORADO

                        Premises/Operations

                   Manufacturers & Contractors
                              Fringe
                          Full Coverage
                              ALAE

              Calculation of Cumulative Incremental Factors

         (1)                  (2)

      EVALUATION         MULTISTATE
        PERIOD           RATIO (A)

   15 to  27 Months      0.2167
   27 to  39 Months      0.1765
   39 to  51 Months      0.1576
   51 to  63 Months      0.1204
   63 to  75 Months      0.0611
   75 to  87 Months      0.0480
   87 to  99 Months      0.0137
   99 to 111 Months      0.0151
  111 to 123 Months      0.0045
  123 to 135 Months      0.0020
  135 to 147 Months      0.0007
  147 to 159 Months      0.0010
  159 to 171 Months      0.0005
  171 to Ultimate         A multistate ratio of 0.0000 has been used.


                        Cumulative Incremental Factors
    Months-to-Ultimate       15       27       39       51       63       75       87
                           0.818    0.601    0.425    0.267    0.147    0.085    0.037

    Months-to-Ultimate       99      111      123      135      147      159      171
                           0.024    0.009    0.004    0.002    0.001    0.001    0.000


               Reported ALAE      $500,000       ALAE     Additional   Ultimate
     A.Y.E.    as of 3/31/19  Ultimate Indemnity  Factor     ALAE        ALAE
  12/31/2016          32,920          146,620     0.425      62,314      95,234
  12/31/2017          41,812          406,305     0.601     244,191     286,003
  12/31/2018           9,784          465,430     0.818     380,721     390,505

  (A) See Section E - Multistate Loss Development.
  Note: Fringe Incremental ALAE Factors are calculated using multistate data.
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COLORADO

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(Ki)
15 to 27 Months	1.364	1.184	0.8567	1.210	1,700,000
27 to 39 Months	1.161	1.166	0.8437	1.165	2,200,000
39 to 51 Months	1.034	0.994	0.8340	1.001	2,800,000
51 to 63 Months	0.994	0.990	0.7892	0.991	3,500,000
63 to 75 Months	0.993	0.993	0.7308	0.993	4,500,000
75 to 87 Months	0.993	0.998	0.6611	0.996	5,800,000
87 to 99 Months	0.997	1.000	0.6223	0.999	7,400,000
99 to 111 Months	0.998	1.000	0.5412	0.999	9,400,000
111 to 123 Months	0.999	1.000	0.4748	0.999	12,200,000
123 to 135 Months	1.000	0.992	0.3929	0.997	15,700,000
135 to 147 Months	1.000	1.000	0.3254	1.000	20,300,000
147 to 159 Months	1.000	1.000	0.2616	1.000	26,200,000
159 to 171 Months	1.000	1.000	0.2016	1.000	33,900,000
171 to 183 Months	1.000	1.000	0.1444	1.000	44,000,000
183 to 195 Months	1.000	1.000	0.1147	1.000	57,200,000
195 to 207 Months	1.000	1.000	0.0956	1.000	74,500,000
207 to 219 Months	1.000	1.000	0.0933	1.000	97,100,000
219 to 231 Months	1.000	1.000	0.0512	1.000	126,800,000
231 to 243 Months	1.000	1.000	0.0233	1.000	166,000,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year Ending	Loss Development From 27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2016			1.001	0.991	0.993	0.996	0.999	0.999	0.999	0.997	1.000
12/31/2017		1.165	1.001	0.991	0.993	0.996	0.999	0.999	0.999	0.997	1.000
12/31/2018	1.210	1.165	1.001	0.991	0.993	0.996	0.999	0.999	0.999	0.997	1.000

	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243		Factor
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		0.975
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.136
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.375

(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)}}

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                                COLORADO

                           Premises/Operations

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

                  Calculation of Cumulative Incremental Factors

         (1)            (2)           (3)          (4)          (5)

     EVALUATION     MULTISTATE      STATE                    WEIGHTED     Credibility
       PERIOD       RATIO (A)      RATIO (B)   CREDIBILITY(C) RATIO (D)   Constant(Ki)

   15 to   27 Months   0.0687       0.0495        0.8567       0.0522      1,700,000
   27 to   39 Months   0.0827       0.1006        0.8437       0.0978      2,200,000
   39 to   51 Months   0.0582       0.0458        0.8340       0.0478      2,800,000
   51 to   63 Months   0.0281       0.0083        0.7892       0.0125      3,500,000
   63 to   75 Months   0.0114       0.0040        0.7308       0.0060      4,500,000
   75 to   87 Months   0.0076       0.0090        0.6611       0.0086      5,800,000
   87 to   99 Months   0.0039       0.0038        0.6223       0.0039      7,400,000
   99 to  111 Months   0.0022       0.0018        0.5412       0.0020      9,400,000
  111 to  123 Months   0.0019       0.0002        0.4748       0.0011     12,200,000
  123 to  135 Months   0.0013       0.0000        0.3929       0.0008     15,700,000
  135 to  147 Months   0.0011       0.0000        0.3254       0.0008     20,300,000
  147 to  159 Months   0.0011       0.0000        0.2616       0.0008     26,200,000
  159 to  171 Months   0.0012       0.0001        0.2016       0.0010     33,900,000
  171 to Ultimate       A multistate ratio of 0.0000 has been used.


                          Cumulative Incremental Factors
   Months-to-Ultimate      15         27        39        51        63        75        87
                         0.235      0.183     0.085     0.037     0.025     0.019     0.010

   Months-to-Ultimate      99        111       123       135       147       159       171
                         0.006      0.004     0.003     0.003     0.002     0.001     0.000

Full Coverage
                    Reported ALAE      $500,000        ALAE     Additional   Ultimate
       A.Y.E.       as of 3/31/19  Ultimate Indemnity  Factor      ALAE        ALAE
      12/31/2016       2,046,572      11,135,143        0.085     946,493    2,993,065
      12/31/2017         727,393       8,528,993        0.183   1,560,808    2,288,201
      12/31/2018         521,126      10,658,665        0.235   2,504,784    3,025,910

Deductible Coverage
                    Reported ALAE      $500,000        ALAE     Additional   Ultimate
       A.Y.E.       as of 3/31/19  Ultimate Indemnity  Factor      ALAE        ALAE
      12/31/2016          52,325         317,053        0.085      26,950       79,275
      12/31/2017          29,287         434,600        0.183      79,532      108,819
      12/31/2018          63,011       1,346,916        0.235     316,525      379,536

   (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)}}
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COLORADO

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	1.134	1.038	0.6102	1.075	1,100,000
27 to 39 Months	1.061	1.070	0.5437	1.066	1,300,000
39 to 51 Months	1.028	1.022	0.5153	1.025	1,400,000
51 to 63 Months	1.008	1.025	0.4563	1.016	1,600,000
63 to 75 Months	1.004	1.019	0.4707	1.011	1,800,000
75 to 87 Months	1.007	1.000	0.3864	1.004	2,100,000
87 to 99 Months	1.010	1.000	0.3721	1.006	2,400,000
99 to 111 Months	1.007	1.000	0.3694	1.004	2,600,000
111 to 123 Months	1.003	1.000	0.4011	1.002	3,000,000
123 to 135 Months	1.001	1.000	0.3551	1.001	3,400,000
135 to 147 Months	1.001	1.000	0.3010	1.001	3,900,000
147 to 159 Months	0.999	1.000	0.2378	0.999	4,400,000
159 to 171 Months	1.001	1.000	0.2201	1.001	5,000,000
171 to 183 Months	1.002	1.000	0.1972	1.002	5,700,000
183 to 195 Months	1.001	1.000	0.1739	1.001	6,400,000
195 to 207 Months	1.002	1.000	0.2017	1.002	7,300,000
207 to 219 Months	1.002	1.000	0.2282	1.002	8,300,000
219 to 231 Months	1.002	1.000	0.1795	1.002	9,400,000
231 to 243 Months	1.002	1.000	0.0883	1.002	10,800,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
			Loss Development From								
12/31/2016			1.025	1.016	1.011	1.004	1.006	1.004	1.002	1.001	1.001
12/31/2017		1.066	1.025	1.016	1.011	1.004	1.006	1.004	1.002	1.001	1.001
12/31/2018	1.075	1.066	1.025	1.016	1.011	1.004	1.006	1.004	1.002	1.001	1.001

	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243		Factor
12/31/2016	0.999	1.001	1.002	1.001	1.002	1.002	1.002	1.002	1.008		1.092
12/31/2017	0.999	1.001	1.002	1.001	1.002	1.002	1.002	1.002	1.008		1.165
12/31/2018	0.999	1.001	1.002	1.001	1.002	1.002	1.002	1.002	1.008		1.252

(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)}}

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                                       COLORADO

                                  Premises/Operations

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

                         Calculation of Cumulative Incremental Factors
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(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY(C)	(5) WEIGHTED RATIO (D)	Credibility Constant(Ki)
15 to 27 Months	0.0737	0.0305	0.6102	0.0473	1,100,000
27 to 39 Months	0.0901	0.0238	0.5437	0.0541	1,300,000
39 to 51 Months	0.0627	0.0310	0.5153	0.0464	1,400,000
51 to 63 Months	0.0440	-0.0171	0.4563	0.0161	1,600,000
63 to 75 Months	0.0371	0.0298	0.4707	0.0337	1,800,000
75 to 87 Months	0.0183	0.0362	0.3864	0.0252	2,100,000
87 to 99 Months	0.0196	0.0258	0.3721	0.0219	2,400,000
99 to 111 Months	0.0182	0.0001	0.3694	0.0115	2,600,000
111 to 123 Months	0.0134	0.0000	0.4011	0.0080	3,000,000
123 to 135 Months	0.0086	0.0000	0.3551	0.0055	3,400,000
135 to 147 Months	0.0049	0.0000	0.3010	0.0034	3,900,000
147 to 159 Months	0.0013	0.0000	0.2378	0.0010	4,400,000
159 to 171 Months	0.0017	0.0000	0.2201	0.0013	5,000,000
171 to Ultimate	A multistate ratio of 0.0000 has been used.				

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                             Cumulative Incremental Factors
     Months-to-Ultimate      15      27      39      51      63      75      87
                            0.275   0.228   0.174   0.128   0.112   0.078   0.053

     Months-to-Ultimate      99     111     123     135     147     159     171
                            0.031   0.019   0.011   0.006   0.002   0.001   0.000
```

Full Coverage

A.Y.E.	Reported ALAE as of 3/31/19	$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2016	176,996	1,512,370	0.174	263,152	440,148
12/31/2017	166,335	1,134,490	0.228	258,663	424,998
12/31/2018	81,450	891,861	0.275	245,264	326,714

Deductible Coverage

A.Y.E.	Reported ALAE as of 3/31/19	$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2016	192	374	0.174	65	257
12/31/2017	5,961	51,421	0.228	11,724	17,685
12/31/2018	30,891	96,837	0.275	26,629	57,520

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(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)}}
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                              COLORADO

                        Premises/Operations

                   Owners, Landlords & Tenants
                             Fringe
                          Full Coverage
                             ALAE

             Calculation of Cumulative Incremental Factors

         (1)                   (2)

      EVALUATION          MULTISTATE
        PERIOD            RATIO (A)

   15 to  27 Months       0.1882
   27 to  39 Months       0.2082
   39 to  51 Months       0.1975
   51 to  63 Months       0.1467
   63 to  75 Months       0.0700
   75 to  87 Months       0.0448
   87 to  99 Months       0.0367
   99 to 111 Months       0.0117
  111 to 123 Months       0.0064
  123 to 135 Months       0.0025
  135 to 147 Months       0.0022
  147 to 159 Months       0.0030
  159 to 171 Months       0.0032
  171 to Ultimate          A multistate ratio of 0.0000 has been used.


                        Cumulative Incremental Factors
   Months-to-Ultimate      15       27       39       51       63       75       87
                         0.921    0.733    0.525    0.327    0.180    0.111    0.066

   Months-to-Ultimate      99      111      123      135      147      159      171
                         0.029    0.017    0.011    0.008    0.006    0.003    0.000


                 Reported ALAE       $500,000         ALAE    Additional   Ultimate
      A.Y.E.     as of 3/31/19   Ultimate Indemnity   Factor     ALAE        ALAE
   12/31/2016         75,962           274,594        0.525    144,161     220,123
   12/31/2017        137,240            95,182        0.733     69,769     207,009
   12/31/2018        194,211           112,523        0.921    103,634     297,845

  (A) See Section E - Multistate Loss Development.
  Note: Fringe Incremental ALAE Factors are calculated using multistate data.
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PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
COLORADO
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
12/31/1999	762,714	746,256	951,865	1,075,714	1,067,214	1,055,064	1,055,064	1,056,564	1,056,564	1,055,064	1,054,714
12/31/2000	412,466	765,413	824,117	908,113	831,863	831,863	831,863	831,863	831,863	833,562	831,873
12/31/2001	306,497	554,054	570,964	717,685	672,685	569,185	569,185	567,685	553,685	552,685	552,685
12/31/2002	570,021	640,458	823,981	850,600	874,584	914,584	864,584	864,584	864,584	864,584	864,584
12/31/2003	352,765	586,925	802,252	951,952	1,094,707	1,189,707	1,164,707	1,114,707	1,214,707	1,214,637	1,214,707
12/31/2004	233,614	510,030	783,335	858,933	861,200	861,200	861,200	861,200	861,200	861,200	861,200
12/31/2005	687,962	1,159,118	1,273,562	1,352,063	1,320,811	1,275,311	1,275,311	1,275,311	1,275,311	1,275,311	1,275,311
12/31/2006	733,743	1,276,226	1,597,273	1,349,646	1,262,476	1,325,076	1,435,076	1,335,076	1,335,076	1,335,076	1,335,076
12/31/2007	975,080	1,250,278	1,389,533	1,489,384	1,488,559	1,477,686	1,477,686	1,477,686	1,477,686	1,477,686	1,477,686
12/31/2008	750,672	687,265	936,276	875,575	801,863	802,863	851,863	851,862	851,862	851,862	851,862
12/31/2009	539,306	904,530	1,311,575	1,202,893	1,226,292	1,236,292	1,326,292	1,326,292	1,326,292	1,326,292	
12/31/2010	507,884	707,075	1,053,708	1,013,917	1,022,524	1,032,524	1,098,049	1,073,049	1,073,055		
12/31/2011	609,979	917,793	1,442,012	1,295,305	1,268,390	1,268,448	1,268,448	1,243,448			
12/31/2012	903,708	1,245,994	1,377,107	1,438,633	1,404,814	1,392,965	1,487,964				
12/31/2013	856,694	1,134,340	1,196,051	1,362,280	1,262,280	1,262,280					
12/31/2014	469,970	918,073	1,099,220	1,027,385	1,027,385						
12/31/2015	496,880	1,081,026	1,169,839	1,087,847							
12/31/2016	647,082	944,656	1,181,366								
12/31/2017	1,349,666	1,321,869									
12/31/2018	1,025,156										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	1,054,714	1,054,714	1,054,714	1,054,714	1,054,714	1,054,714	1,054,714	1,054,714	1,054,714
12/31/2000	831,863	831,863	831,863	831,863	831,863	831,863	831,863	831,863	
12/31/2001	552,685	552,685	552,685	552,685	552,685	552,685	552,685		
12/31/2002	864,584	864,584	864,584	864,584	864,584	864,584			
12/31/2003	1,214,707	1,214,707	1,214,707	1,214,707	1,214,707				
12/31/2004	861,200	861,200	861,200	861,200					
12/31/2005	1,275,311	1,275,311	1,275,311						
12/31/2006	1,335,076	1,335,076							
12/31/2007	1,477,686								

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
COLORADO
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
12/31/1999	0.978	1.276	1.130	0.992	0.989	1.000	1.001	1.000	0.999	1.000	1.000
12/31/2000	1.856	1.077	1.102	0.916	1.000	1.000	1.000	1.000	1.002	0.998	1.000
12/31/2001	1.808	1.031	1.257	0.937	0.846	1.000	0.997	0.975	0.998	1.000	1.000
12/31/2002	1.124	1.287	1.032	1.028	1.046	0.945	1.000	1.000	1.000	1.000	1.000
12/31/2003	1.664	1.367	1.187	1.150	1.087	0.979	0.957	1.090	1.000	1.000	1.000
12/31/2004	2.183	1.536	1.097	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2005	1.685	1.099	1.062	0.977	0.966	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2006	1.739	1.252	0.845	0.935	1.050	1.083	0.930	1.000	1.000	1.000	1.000
12/31/2007	1.282	1.111	1.072	0.999	0.993	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2008	0.916	1.362	0.935	0.916	1.001	1.061	1.000	1.000	1.000	1.000	
12/31/2009	1.677	1.450	0.917	1.019	1.008	1.073	1.000	1.000	1.000		
12/31/2010	1.392	1.490	0.962	1.008	1.010	1.063	0.977	1.000			
12/31/2011	1.505	1.571	0.898	0.979	1.000	1.000	0.980				
12/31/2012	1.379	1.105	1.045	0.976	0.992	1.068					
12/31/2013	1.324	1.054	1.139	0.927	1.000						
12/31/2014	1.953	1.197	0.935	1.000							
12/31/2015	2.176	1.082	0.930								
12/31/2016	1.460	1.251									
12/31/2017	0.979										
3 Yr Mean	1.538	1.177	1.001	0.968	0.997	1.044	0.986	1.000	1.000	1.000	1.000
Best 3/5	1.579	1.128	0.970	0.985	1.003	1.064	0.993	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
12/31/1999	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	1.000	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2004	1.000	1.000	1.000					
12/31/2005	1.000	1.000						
12/31/2006	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 *

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
12/31/2014					1.003	1.064	0.993	1.000	1.000	1.000	1.000
12/31/2015				0.985	1.003	1.064	0.993	1.000	1.000	1.000	1.000
12/31/2016			0.970	0.985	1.003	1.064	0.993	1.000	1.000	1.000	1.000
12/31/2017		1.128	0.970	0.985	1.003	1.064	0.993	1.000	1.000	1.000	1.000
12/31/2018	1.579	1.128	0.970	0.985	1.003	1.064	0.993	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
12/31/2014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.060
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.044
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.013
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.142
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.803

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

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

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
12/31/1999	111,798	408,604	848,084	559,354	528,886	538,973	538,973	539,943	540,928	540,928	540,770
12/31/2000	86,107	130,529	204,574	317,606	363,996	370,803	370,803	370,803	370,803	370,803	370,803
12/31/2001	56,836	278,270	331,201	457,490	512,277	449,752	455,737	455,737	455,737	442,061	442,061
12/31/2002	399,315	369,729	190,955	239,181	224,856	258,252	245,213	295,538	295,538	295,538	295,538
12/31/2003	115,013	610,245	673,524	837,174	875,623	848,858	821,061	782,975	883,306	922,878	910,445
12/31/2004	64,122	133,954	410,796	537,904	556,667	556,691	556,691	556,691	556,691	556,691	556,691
12/31/2005	54,823	188,675	400,075	699,771	721,499	751,904	751,904	751,904	751,904	751,904	751,904
12/31/2006	96,418	297,461	657,238	893,743	681,633	704,946	725,732	745,467	745,467	745,467	745,386
12/31/2007	288,471	706,540	1,161,154	1,566,799	1,934,428	1,938,870	1,941,748	1,942,470	1,944,159	1,946,442	1,949,571
12/31/2008	186,167	237,490	331,382	680,171	924,771	1,321,874	1,231,147	1,195,400	1,195,400	1,195,400	1,195,400
12/31/2009	79,787	187,449	568,925	724,109	932,616	940,312	981,093	981,093	981,093	981,093	
12/31/2010	137,969	161,328	742,668	983,625	1,125,827	1,459,036	1,732,378	1,674,499	1,674,499		
12/31/2011	116,848	355,457	586,494	775,031	987,842	994,377	993,281	977,442			
12/31/2012	181,845	371,382	828,995	1,145,356	1,236,391	1,245,000	1,279,932				
12/31/2013	64,197	243,865	507,923	599,298	588,845	605,160					
12/31/2014	97,057	375,599	721,048	956,595	954,452						
12/31/2015	88,254	177,050	678,258	530,677							
12/31/2016	82,945	301,381	703,697								
12/31/2017	200,402	327,370									
12/31/2018	57,877										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	540,770	540,770	540,770	540,770	540,770	540,770	540,770	540,770	540,770
12/31/2000	370,803	370,803	370,803	370,803	370,803	370,803	370,803	370,803	
12/31/2001	442,061	442,061	442,061	442,061	442,061	442,061	442,061		
12/31/2002	295,538	295,538	295,538	295,538	295,538	295,538			
12/31/2003	917,138	917,138	917,138	917,138	917,138				
12/31/2004	556,691	556,691	556,691	556,691					
12/31/2005	751,904	751,904	751,904						
12/31/2006	745,386	745,386							
12/31/2007	1,952,848								

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
COLORADO
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
12/31/1999	296,806	439,480	-288,730	-30,468	10,087	0	970	985	0	-158	0	0	0
12/31/2000	44,422	74,045	113,032	46,390	6,807	0	0	0	0	0	0	0	0
12/31/2001	221,434	52,931	126,289	54,787	-62,525	5,985	0	0	-13,676	0	0	0	0
12/31/2002	-29,586	-178,774	48,226	-14,325	33,396	-13,039	50,325	0	0	0	0	0	0
12/31/2003	495,232	63,279	163,650	38,449	-26,765	-27,797	-38,086	100,331	39,572	-12,433	6,693	0	0
12/31/2004	69,832	276,842	127,108	18,763	24	0	0	0	0	0	0	0	0
12/31/2005	133,852	211,400	299,696	21,728	30,405	0	0	0	0	0	0	0	0
12/31/2006	201,043	359,777	236,505	-212,110	23,313	20,786	19,735	0	0	-81	0	0	
12/31/2007	418,069	454,614	405,645	367,629	4,442	2,878	722	1,689	2,283	3,129	3,277		
12/31/2008	51,323	93,892	348,789	244,600	397,103	-90,727	-35,747	0	0	0			
12/31/2009	107,662	381,476	155,184	208,507	7,696	40,781	0	0	0				
12/31/2010	23,359	581,340	240,957	142,202	333,209	273,342	-57,879	0					
12/31/2011	238,609	231,037	188,537	212,811	6,535	-1,096	-15,839						
12/31/2012	189,537	457,613	316,361	91,035	8,609	34,932							
12/31/2013	179,668	264,058	91,375	-10,453	16,315								
12/31/2014	278,542	345,449	235,547	-2,143									
12/31/2015	88,796	501,208	-147,581										
12/31/2016	218,436	402,316											
12/31/2017	126,968												

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
12/31/1999	0.1534	0.2272	-0.1492	-0.0157	0.0052	0.0000	0.0005	0.0005	0.0000	-0.0001	0.0000	0.0000	0.0000
12/31/2000	0.0384	0.0640	0.0977	0.0401	0.0059	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2001	0.4007	0.0958	0.2285	0.0991	-0.1131	0.0108	0.0000	0.0000	-0.0247	0.0000	0.0000	0.0000	0.0000
12/31/2002	-0.0265	-0.1601	0.0432	-0.0128	0.0299	-0.0117	0.0451	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2003	0.2061	0.0263	0.0681	0.0160	-0.0111	-0.0116	-0.0158	0.0417	0.0165	-0.0052	0.0028	0.0000	0.0000
12/31/2004	0.0513	0.2032	0.0933	0.0138	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2005	0.0608	0.0961	0.1362	0.0099	0.0138	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2006	0.0843	0.1509	0.0992	-0.0890	0.0098	0.0087	0.0083	0.0000	0.0000	0.0000	0.0000	0.0000	
12/31/2007	0.1393	0.1514	0.1351	0.1225	0.0015	0.0010	0.0002	0.0006	0.0008	0.0010	0.0011		
12/31/2008	0.0327	0.0598	0.2220	0.1557	0.2528	-0.0578	-0.0228	0.0000	0.0000	0.0000			
12/31/2009	0.0390	0.1383	0.0563	0.0756	0.0028	0.0148	0.0000	0.0000	0.0000				
12/31/2010	0.0105	0.2614	0.1084	0.0639	0.1498	0.1229	-0.0260	0.0000					
12/31/2011	0.1439	0.1393	0.1137	0.1283	0.0039	-0.0007	-0.0096						
12/31/2012	0.0588	0.1420	0.0982	0.0283	0.0027	0.0108							
12/31/2013	0.0772	0.1135	0.0393	-0.0045	0.0070								
12/31/2014	0.1495	0.1854	0.1264	-0.0012									
12/31/2015	0.0480	0.2710	-0.0798										
12/31/2016	0.0921	0.1697											
12/31/2017	0.0366												

| Best 3/5 | 0.0725 | 0.1657 | 0.0837 | 0.0303 | 0.0046 | 0.0083 | -0.0108 | 0.0000 | 0.0000 | 0.0000 | 0.0004 | 0.0000 | 0.0000 |

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
COLORADO
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
12/31/1999	1,114,133	1,431,531	1,364,286	1,291,711	1,314,711	1,339,211	1,340,711	1,350,274	1,334,679	1,325,461	1,340,461
12/31/2000	987,474	1,094,118	1,216,436	1,395,278	1,388,268	1,350,268	1,351,168	1,448,918	1,455,417	1,580,417	1,455,418
12/31/2001	1,450,045	1,523,497	1,679,458	1,702,245	1,731,035	1,921,034	1,832,551	1,811,459	2,004,406	2,024,407	2,024,407
12/31/2002	665,686	771,221	836,172	1,002,279	949,158	949,158	949,159	1,149,158	1,149,158	1,149,158	1,149,158
12/31/2003	845,768	847,968	972,268	991,268	923,764	969,647	1,350,648	1,471,149	1,511,149	1,402,448	1,402,447
12/31/2004	867,023	977,115	1,057,725	1,113,558	1,190,847	1,180,847	1,218,847	1,154,712	1,144,712	1,144,714	1,200,545
12/31/2005	1,950,978	2,097,783	2,079,595	2,124,258	2,045,763	2,112,836	2,094,606	2,151,805	2,138,796	2,134,438	2,091,504
12/31/2006	2,157,497	2,325,253	2,278,981	2,412,828	2,733,828	2,805,421	2,870,571	2,842,964	2,749,640	2,836,817	2,777,617
12/31/2007	1,853,914	2,623,522	2,521,458	2,549,427	2,602,959	2,589,705	2,613,662	2,728,862	2,740,715	2,781,315	2,882,804
12/31/2008	1,638,533	1,863,933	2,017,507	1,924,594	1,949,503	1,989,512	1,972,051	1,955,725	1,980,725	1,955,719	2,062,096
12/31/2009	2,608,587	2,597,283	2,415,031	2,494,429	2,396,664	2,406,664	2,471,627	2,479,127	2,678,130	2,688,127	
12/31/2010	2,183,266	2,318,641	2,212,363	2,271,038	2,221,538	2,259,543	2,226,795	2,251,795	2,226,795		
12/31/2011	2,653,711	2,770,087	2,789,798	2,756,401	2,920,111	2,818,094	2,860,016	2,998,181			
12/31/2012	2,422,023	2,715,073	2,793,445	2,814,320	2,793,654	2,816,230	2,838,891				
12/31/2013	2,138,632	2,256,213	2,380,275	2,428,456	2,484,605	2,398,907					
12/31/2014	2,466,993	2,937,249	3,044,919	3,372,138	3,468,638						
12/31/2015	2,305,222	2,870,422	3,039,361	3,022,525							
12/31/2016	2,079,637	2,663,478	2,934,632								
12/31/2017	2,063,823	2,479,292									
12/31/2018	2,394,488										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	1,355,461	1,332,461	1,332,517	1,332,517	1,332,517	1,332,517	1,332,517	1,332,517	1,332,517
12/31/2000	1,530,418	1,459,418	1,459,418	1,459,418	1,459,419	1,459,418	1,459,418	1,459,418	
12/31/2001	1,999,407	1,999,407	1,999,407	1,999,407	1,999,407	1,999,407	1,999,407		
12/31/2002	1,149,158	1,149,158	1,149,158	1,149,158	1,149,158	1,149,158			
12/31/2003	1,396,148	1,396,148	1,396,148	1,396,148	1,396,148				
12/31/2004	1,196,265	1,146,265	1,146,265	1,146,265					
12/31/2005	2,078,569	2,178,569	2,178,569						
12/31/2006	2,772,317	2,850,717							
12/31/2007	2,820,304								

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
COLORADO
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
12/31/1999	1.285	0.953	0.947	1.018	1.019	1.001	1.007	0.988	0.993	1.011	1.011
12/31/2000	1.108	1.112	1.147	0.995	0.973	1.001	1.072	1.004	1.086	0.921	1.052
12/31/2001	1.051	1.102	1.014	1.017	1.110	0.954	0.988	1.107	1.010	1.000	0.988
12/31/2002	1.159	1.084	1.199	0.947	1.000	1.000	1.211	1.000	1.000	1.000	1.000
12/31/2003	1.003	1.147	1.020	0.932	1.050	1.393	1.089	1.027	0.928	1.000	0.996
12/31/2004	1.127	1.082	1.053	1.069	0.992	1.032	0.947	0.991	1.000	1.049	0.996
12/31/2005	1.075	0.991	1.021	0.963	1.033	0.991	1.027	0.994	0.998	0.980	0.994
12/31/2006	1.078	0.980	1.059	1.133	1.026	1.023	0.990	0.967	1.032	0.979	0.998
12/31/2007	1.415	0.961	1.011	1.021	0.995	1.009	1.044	1.004	1.015	1.036	0.978
12/31/2008	1.138	1.082	0.954	1.013	1.021	0.991	0.992	1.013	0.987	1.054	
12/31/2009	0.996	0.930	1.033	0.961	1.004	1.027	1.003	1.080	1.004		
12/31/2010	1.062	0.954	1.027	0.978	1.017	0.986	1.011	0.989			
12/31/2011	1.044	1.007	0.988	1.059	0.965	1.015	1.048				
12/31/2012	1.121	1.029	1.007	0.993	1.008	1.008					
12/31/2013	1.055	1.055	1.020	1.023	0.966						
12/31/2014	1.191	1.037	1.107	1.029							
12/31/2015	1.245	1.059	0.994								
12/31/2016	1.281	1.102									
12/31/2017	1.201										
3 Yr Mean	1.242	1.066	1.040	1.015	0.980	1.003	1.021	1.027	1.002	1.023	0.990
Best 3/5	1.212	1.050	1.007	1.015	0.993	1.005	1.019	1.002	1.006	1.022	0.995

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2000	0.954	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	1.000	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2004	0.958	1.000	1.000					
12/31/2005	1.048	1.000						
12/31/2006	1.028							
3 Yr Mean	1.011	1.000	1.000	1.000	1.000 @	1.000 @	1.000 @	1.000 @
Best 3/5	1.009	1.000	1.000	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
12/31/2014					0.993	1.005	1.019	1.002	1.006	1.022	0.995
12/31/2015				1.015	0.993	1.005	1.019	1.002	1.006	1.022	0.995
12/31/2016			1.007	1.015	0.993	1.005	1.019	1.002	1.006	1.022	0.995
12/31/2017		1.050	1.007	1.015	0.993	1.005	1.019	1.002	1.006	1.022	0.995
12/31/2018	1.212	1.050	1.007	1.015	0.993	1.005	1.019	1.002	1.006	1.022	0.995

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.052
12/31/2015	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.068
12/31/2016	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.075
12/31/2017	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.129
12/31/2018	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.368

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

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

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
12/31/1999	133,161	187,390	193,867	153,533	199,363	222,467	226,483	268,545	276,490	261,490	276,490
12/31/2000	64,800	64,291	148,851	238,877	270,460	300,659	311,005	357,396	409,339	458,175	422,607
12/31/2001	89,859	51,211	247,872	436,216	628,700	775,963	762,076	712,768	712,207	1,088,849	1,089,620
12/31/2002	78,853	103,172	112,513	146,037	141,838	141,838	141,845	1,192,615	443,158	443,158	443,158
12/31/2003	66,458	195,551	391,066	683,607	631,684	675,420	724,000	1,121,610	1,183,360	1,174,733	1,174,732
12/31/2004	48,600	73,722	221,957	266,631	345,200	410,581	389,407	401,219	405,152	405,152	516,822
12/31/2005	83,731	278,918	396,484	483,455	601,760	750,141	932,946	1,193,483	1,257,014	1,336,922	1,355,647
12/31/2006	107,785	293,444	407,517	633,976	1,323,437	1,997,174	2,575,622	2,702,497	2,592,030	2,772,645	3,001,445
12/31/2007	201,451	504,830	752,571	1,365,638	1,557,757	1,530,937	1,507,591	1,646,465	1,830,933	1,777,957	1,805,833
12/31/2008	126,592	150,469	436,559	408,219	465,424	738,663	757,985	890,210	1,027,238	1,028,749	1,035,700
12/31/2009	241,375	368,675	547,445	755,704	768,105	787,180	795,831	860,824	1,238,406	1,337,827	
12/31/2010	318,017	520,207	840,302	1,089,009	980,419	1,030,419	980,419	973,851	973,851		
12/31/2011	95,514	133,850	283,734	301,602	492,880	516,905	538,456	547,991			
12/31/2012	265,125	621,532	790,681	889,540	948,652	1,124,161	1,128,131				
12/31/2013	244,189	650,311	703,817	801,181	1,037,291	1,025,167					
12/31/2014	184,522	195,625	394,723	601,387	744,583						
12/31/2015	249,651	811,016	992,952	940,367							
12/31/2016	255,813	459,464	974,265								
12/31/2017	292,570	598,132									
12/31/2018	206,286										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	291,490	332,617	318,732	318,732	318,732	318,732	318,732	318,732	318,732
12/31/2000	501,318	606,642	606,642	606,642	606,643	606,642	606,642	606,642	
12/31/2001	1,064,893	1,063,440	1,063,440	1,063,440	1,063,440	1,063,440	1,063,440		
12/31/2002	443,158	443,158	443,158	443,158	443,158	443,158			
12/31/2003	1,197,227	1,222,824	1,222,824	1,222,824	1,222,824				
12/31/2004	514,741	483,135	483,441	483,441					
12/31/2005	1,317,749	1,335,143	1,335,143						
12/31/2006	2,995,085	3,002,134							
12/31/2007	1,807,671								

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
COLORADO
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
12/31/1999	54,229	6,477	-40,334	45,830	23,104	4,016	42,062	7,945	-15,000	15,000	15,000	41,127	-13,885
12/31/2000	-509	84,560	90,026	31,583	30,199	10,346	46,391	51,943	48,836	-35,568	78,711	105,324	0
12/31/2001	-38,648	196,661	188,344	192,484	147,263	-13,887	-49,308	-561	376,642	771	-24,727	-1,453	0
12/31/2002	24,319	9,341	33,524	-4,199	0	7	1,050,770	-749,457	0	0	0	0	0
12/31/2003	129,093	195,515	292,541	-51,923	43,736	48,580	397,610	61,750	-8,627	-1	22,495	25,597	0
12/31/2004	25,122	148,235	44,674	78,569	65,381	-21,174	11,812	3,933	0	111,670	-2,081	-31,606	306
12/31/2005	195,187	117,566	86,971	118,305	148,381	182,805	260,537	63,531	79,908	18,725	-37,898	17,394	0
12/31/2006	185,659	114,073	226,459	689,461	673,737	578,448	126,875	-110,467	180,615	228,800	-6,360	7,049	
12/31/2007	303,379	247,741	613,067	192,119	-26,820	-23,346	138,874	184,468	-52,976	27,876	1,838		
12/31/2008	23,877	286,090	-28,340	57,205	273,239	19,322	132,225	137,028	1,511	6,951			
12/31/2009	127,300	178,770	208,259	12,401	19,075	8,651	64,993	377,582	99,421				
12/31/2010	202,190	320,095	248,707	-108,590	50,000	-50,000	-6,568	0					
12/31/2011	38,336	149,884	17,868	191,278	24,025	21,551	9,535						
12/31/2012	356,407	169,149	98,859	59,112	175,509	3,970							
12/31/2013	406,122	53,506	97,364	236,110	-12,124								
12/31/2014	11,103	199,098	206,664	143,196									
12/31/2015	561,365	181,936	-52,585										
12/31/2016	203,651	514,801											
12/31/2017	305,562												

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
12/31/1999	0.0357	0.0043	-0.0266	0.0302	0.0152	0.0026	0.0277	0.0052	-0.0099	0.0099	0.0099	0.0271	-0.0091
12/31/2000	-0.0003	0.0562	0.0598	0.0210	0.0201	0.0069	0.0308	0.0345	0.0324	-0.0236	0.0523	0.0699	0.0000
12/31/2001	-0.0102	0.0519	0.0497	0.0508	0.0389	-0.0037	-0.0130	-0.0001	0.0994	0.0002	-0.0065	-0.0004	0.0000
12/31/2002	0.0102	0.0039	0.0141	-0.0018	0.0000	0.0000	0.4416	-0.3149	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2003	0.0405	0.0613	0.0918	-0.0163	0.0137	0.0152	0.1247	0.0194	-0.0027	0.0000	0.0071	0.0080	0.0000
12/31/2004	0.0216	0.1274	0.0384	0.0675	0.0562	-0.0182	0.0102	0.0034	0.0000	0.0960	-0.0018	-0.0272	0.0003
12/31/2005	0.0758	0.0457	0.0338	0.0459	0.0576	0.0710	0.1012	0.0247	0.0310	0.0073	-0.0147	0.0068	0.0000
12/31/2006	0.0467	0.0287	0.0569	0.1734	0.1694	0.1454	0.0319	-0.0278	0.0454	0.0575	-0.0016	0.0018	
12/31/2007	0.0762	0.0622	0.1540	0.0482	-0.0067	-0.0059	0.0349	0.0463	-0.0133	0.0070	0.0005		
12/31/2008	0.0094	0.1127	-0.0112	0.0225	0.1076	0.0076	0.0521	0.0540	0.0006	0.0027			
12/31/2009	0.0295	0.0414	0.0482	0.0029	0.0044	0.0020	0.0150	0.0874	0.0230				
12/31/2010	0.0563	0.0891	0.0692	-0.0302	0.0139	-0.0139	-0.0018	0.0000					
12/31/2011	0.0109	0.0426	0.0051	0.0543	0.0068	0.0061	0.0027						
12/31/2012	0.0878	0.0417	0.0243	0.0146	0.0432	0.0010							
12/31/2013	0.1289	0.0170	0.0309	0.0750	-0.0038								
12/31/2014	0.0020	0.0356	0.0370	0.0256									
12/31/2015	0.1180	0.0382	-0.0111										
12/31/2016	0.0464	0.1173											
12/31/2017	0.0832												
Best 3/5	0.0825	0.0385	0.0201	0.0315	0.0084	0.0030	0.0175	0.0334	0.0182	0.0239	-0.0010	0.0028	0.0000

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
COLORADO
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
12/31/1999	2,552,877	3,237,496	3,763,023	3,726,282	3,821,996	3,917,617	3,959,117	3,959,117	3,959,117	3,959,117	3,959,117
12/31/2000	2,835,222	2,589,738	3,049,191	2,961,706	2,835,081	2,930,714	2,935,614	2,930,614	2,930,614	2,930,614	2,930,614
12/31/2001	2,825,135	2,903,497	3,111,878	3,070,117	3,253,116	3,253,116	3,153,116	3,153,116	3,153,116	3,153,116	3,153,116
12/31/2002	1,857,812	1,618,872	1,941,223	1,960,710	1,925,297	1,842,797	1,842,797	1,854,297	1,854,297	1,864,297	1,864,297
12/31/2003	1,822,936	2,336,785	2,644,072	2,333,348	2,416,897	2,416,896	2,391,696	2,393,196	2,391,696	2,391,696	2,391,696
12/31/2004	2,564,564	2,881,780	3,223,472	3,339,217	3,178,144	3,170,637	3,193,636	3,187,249	3,187,249	3,167,249	3,167,249
12/31/2005	2,204,173	2,406,754	2,910,969	3,086,081	2,995,921	2,995,371	3,070,371	3,070,371	3,020,371	2,998,871	2,998,871
12/31/2006	2,055,653	2,591,147	3,217,027	3,438,742	3,337,135	3,304,535	3,124,535	3,194,535	3,194,535	3,194,535	3,114,535
12/31/2007	3,046,934	3,186,964	3,897,486	3,707,138	3,735,337	3,780,060	3,764,373	3,780,160	3,680,060	3,680,060	3,680,060
12/31/2008	1,879,296	3,030,651	3,281,462	3,271,822	3,306,456	3,231,922	3,307,921	3,287,456	3,287,456	3,287,456	3,187,456
12/31/2009	2,523,389	3,927,400	4,554,127	4,313,588	4,259,485	4,061,485	4,062,285	4,060,298	4,060,298	4,060,298	
12/31/2010	2,523,822	3,408,297	3,598,335	3,810,844	3,701,898	3,741,898	3,741,898	3,741,898	3,741,898		
12/31/2011	3,721,430	4,275,835	4,413,834	4,371,503	4,371,503	4,438,402	4,388,402	4,388,402			
12/31/2012	2,872,559	3,179,641	3,600,516	3,482,156	3,158,549	3,133,549	3,118,549				
12/31/2013	4,094,687	4,683,377	4,338,308	4,627,893	4,687,344	4,575,344					
12/31/2014	3,951,359	3,941,744	4,865,872	4,991,579	4,988,879						
12/31/2015	3,127,205	3,914,479	4,864,982	4,595,873							
12/31/2016	3,475,913	4,018,283	4,543,830								
12/31/2017	3,562,124	4,538,758									
12/31/2018	3,995,004										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	3,959,117	3,959,117	3,959,117	3,959,117	3,959,117	3,959,117	3,959,117	3,959,117	3,959,117
12/31/2000	2,930,614	2,830,614	2,830,614	2,830,614	2,862,114	2,880,114	2,880,114	2,880,114	
12/31/2001	3,153,116	3,153,116	3,153,116	3,153,116	3,153,116	3,153,116	3,153,116		
12/31/2002	1,864,297	1,864,297	1,864,297	1,864,297	1,864,297	1,864,297			
12/31/2003	2,391,696	2,391,696	2,391,696	2,391,696	2,391,696				
12/31/2004	3,167,249	3,167,249	3,167,249	3,077,249					
12/31/2005	2,998,871	2,998,946	3,199,895						
12/31/2006	3,114,610	3,214,585							
12/31/2007	3,679,981								

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
COLORADO
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
12/31/1999	1.268	1.162	0.990	1.026	1.025	1.011	1.000	1.000	1.000	1.000	1.000
12/31/2000	0.913	1.177	0.971	0.957	1.034	1.002	0.998	1.000	1.000	1.000	1.000
12/31/2001	1.028	1.072	0.987	1.060	1.000	0.969	1.000	1.000	1.000	1.000	1.000
12/31/2002	0.871	1.199	1.010	0.982	0.957	1.000	1.006	1.000	1.005	1.000	1.000
12/31/2003	1.282	1.131	0.882	1.036	1.000	0.990	1.001	0.999	1.000	1.000	1.000
12/31/2004	1.124	1.119	1.036	0.952	0.998	1.007	0.998	1.000	0.994	1.000	1.000
12/31/2005	1.092	1.210	1.060	0.971	1.000	1.025	1.000	0.984	0.993	1.000	1.000
12/31/2006	1.260	1.242	1.069	0.970	0.990	0.946	1.022	1.000	1.000	0.975	1.000
12/31/2007	1.046	1.223	0.951	1.008	1.012	0.996	1.004	0.974	1.000	1.000	1.000
12/31/2008	1.613	1.083	0.997	1.011	0.977	1.024	0.994	1.000	1.000	0.970	
12/31/2009	1.556	1.160	0.947	0.987	0.954	1.000	1.000	1.000	1.000		
12/31/2010	1.350	1.056	1.059	0.971	1.011	1.000	1.000	1.000			
12/31/2011	1.149	1.032	0.990	1.000	1.015	0.989	1.000				
12/31/2012	1.107	1.132	0.967	0.907	0.992	0.995					
12/31/2013	1.144	0.926	1.067	1.013	0.976						
12/31/2014	0.998	1.234	1.026	0.999							
12/31/2015	1.252	1.243	0.945								
12/31/2016	1.156	1.131									
12/31/2017	1.274										
3 Yr Mean	1.227	1.203	1.013	0.973	0.994	0.995	1.000	1.000	1.000	0.982	1.000
Best 3/5	1.184	1.166	0.994	0.990	0.993	0.998	1.000	1.000	1.000	0.992	1.000

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2000	0.966	1.000	1.000	1.011	1.006	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	1.000	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2004	1.000	1.000	0.972					
12/31/2005	1.000	1.067						
12/31/2006	1.032							
3 Yr Mean	1.011	1.022	0.991	1.000	1.002 @	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.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					0.993	0.998	1.000	1.000	1.000	0.992	1.000
12/31/2015				0.990	0.993	0.998	1.000	1.000	1.000	0.992	1.000
12/31/2016			0.994	0.990	0.993	0.998	1.000	1.000	1.000	0.992	1.000
12/31/2017		1.166	0.994	0.990	0.993	0.998	1.000	1.000	1.000	0.992	1.000
12/31/2018	1.184	1.166	0.994	0.990	0.993	0.998	1.000	1.000	1.000	0.992	1.000

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.983
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.973
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.967
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.128
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.336

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

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

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
12/31/1999	344,670	871,341	1,149,989	1,620,030	1,658,541	1,685,655	1,707,876	1,708,799	1,708,986	1,708,986	1,708,986
12/31/2000	376,858	287,917	1,141,675	1,392,325	1,542,599	1,313,756	1,459,134	1,481,284	1,534,403	1,910,854	2,079,524
12/31/2001	270,724	340,360	640,824	1,065,269	1,185,213	1,396,649	1,396,075	1,388,338	1,388,338	1,388,338	1,388,338
12/31/2002	334,823	168,805	462,351	593,461	650,004	708,563	694,386	701,242	701,242	705,161	705,942
12/31/2003	510,334	472,978	700,991	787,186	1,208,456	1,146,013	1,144,862	1,150,037	1,161,852	1,161,852	1,161,852
12/31/2004	528,062	773,723	1,151,852	1,183,515	1,214,013	1,238,273	1,252,685	1,230,552	1,230,552	1,230,552	1,230,552
12/31/2005	505,051	825,981	1,541,447	2,638,797	3,043,871	3,233,272	3,332,630	3,392,645	3,222,950	3,225,281	3,225,281
12/31/2006	264,478	548,508	894,192	1,115,417	1,237,043	1,293,584	1,397,479	1,512,311	1,533,347	1,618,465	1,620,082
12/31/2007	1,028,608	1,445,187	2,233,506	2,805,051	2,341,291	2,455,587	2,965,739	3,022,559	3,235,479	3,236,594	3,236,594
12/31/2008	219,625	724,208	1,022,226	1,279,054	1,302,521	1,275,298	1,453,538	1,488,905	1,489,559	1,489,559	1,489,559
12/31/2009	471,633	849,368	1,517,871	2,151,614	2,117,561	2,124,440	2,209,080	2,211,394	2,211,394	2,211,394	
12/31/2010	328,778	644,566	875,623	1,342,422	1,374,034	1,350,748	1,367,412	1,386,983	1,373,478		
12/31/2011	473,282	992,813	1,391,174	1,661,156	1,729,479	1,757,239	1,822,051	1,822,051			
12/31/2012	288,585	510,240	947,087	1,442,903	1,092,457	1,121,698	1,117,359				
12/31/2013	271,959	692,178	1,151,586	1,560,694	1,672,783	1,888,469					
12/31/2014	494,819	1,067,081	1,934,908	2,260,041	2,326,435						
12/31/2015	376,645	790,096	1,477,560	1,713,500							
12/31/2016	461,835	628,079	1,432,642								
12/31/2017	467,290	724,506									
12/31/2018	517,949										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	1,708,986	1,708,986	1,708,986	1,708,986	1,708,986	1,708,986	1,708,986	1,708,986	1,708,986
12/31/2000	2,124,271	1,731,000	1,731,000	1,731,000	1,731,000	1,731,000	1,731,000	1,731,000	
12/31/2001	1,396,839	1,397,002	1,398,648	1,395,929	1,395,929	1,396,065	1,396,065		
12/31/2002	705,942	705,942	705,942	705,942	705,942	705,942			
12/31/2003	1,161,432	1,161,432	1,161,432	1,161,432	1,161,432				
12/31/2004	1,230,552	1,230,552	1,230,552	1,230,552					
12/31/2005	3,225,281	3,225,301	3,435,957						
12/31/2006	1,620,102	1,676,210							
12/31/2007	3,236,594								

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
COLORADO
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
12/31/1999	526,671	278,648	470,041	38,511	27,114	22,221	923	187	0	0	0	0	0
12/31/2000	-88,941	853,758	250,650	150,274	-228,843	145,378	22,150	53,119	376,451	168,670	44,747	-393,271	0
12/31/2001	69,636	300,464	424,445	119,944	211,436	-574	-7,737	0	0	0	8,501	163	1,646
12/31/2002	-166,018	293,546	131,110	56,543	58,559	-14,177	6,856	0	3,919	781	0	0	0
12/31/2003	-37,356	228,013	86,195	421,270	-62,443	-1,151	5,175	11,815	0	0	-420	0	0
12/31/2004	245,661	378,129	31,663	30,498	24,260	14,412	-22,133	0	0	0	0	0	
12/31/2005	320,930	715,466	1,097,350	405,074	189,401	99,358	60,015	-169,695	2,331	0	0	20	210,656
12/31/2006	284,030	345,684	221,225	121,626	56,541	103,895	114,832	21,036	85,118	1,617	20	56,108	
12/31/2007	416,579	788,319	571,545	-463,760	114,296	510,152	56,820	212,920	1,115	0	0		
12/31/2008	504,583	298,018	256,828	23,467	-27,223	178,240	35,367	654	0	0			
12/31/2009	377,735	668,503	633,743	-34,053	6,879	84,640	2,314	0	0				
12/31/2010	315,788	231,057	466,799	31,612	-23,286	16,664	19,571	-13,505					
12/31/2011	519,531	398,361	269,982	68,323	27,760	64,812	0						
12/31/2012	221,655	436,847	495,816	-350,446	29,241	-4,339							
12/31/2013	420,219	459,408	409,108	112,089	215,686								
12/31/2014	572,262	867,827	325,133	66,394									
12/31/2015	413,451	687,464	235,940										
12/31/2016	166,244	804,563											
12/31/2017	257,216												

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
12/31/1999	0.0888	0.0470	0.0793	0.0065	0.0046	0.0037	0.0002	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2000	-0.0215	0.2067	0.0607	0.0364	-0.0554	0.0352	0.0054	0.0129	0.0911	0.0408	0.0108	-0.0952	0.0000
12/31/2001	0.0152	0.0657	0.0928	0.0262	0.0462	-0.0001	-0.0017	0.0000	0.0000	0.0000	0.0019	0.0000	0.0004
12/31/2002	-0.0628	0.1110	0.0496	0.0214	0.0221	-0.0054	0.0026	0.0000	0.0015	0.0003	0.0000	0.0000	0.0000
12/31/2003	-0.0121	0.0739	0.0279	0.1366	-0.0202	-0.0004	0.0017	0.0038	0.0000	0.0000	-0.0001	0.0000	0.0000
12/31/2004	0.0598	0.0920	0.0077	0.0074	0.0059	0.0035	-0.0054	0.0000	0.0000	0.0000	0.0000	0.0000	
12/31/2005	0.0546	0.1216	0.1865	0.0689	0.0322	0.0169	0.0102	-0.0288	0.0004	0.0000	0.0000	0.0000	0.0358
12/31/2006	0.0692	0.0842	0.0539	0.0296	0.0138	0.0253	0.0280	0.0051	0.0207	0.0004	0.0000	0.0137	
12/31/2007	0.0776	0.1469	0.1065	-0.0864	0.0213	0.0951	0.0106	0.0397	0.0002	0.0000	0.0000		
12/31/2008	0.1092	0.0645	0.0556	0.0051	-0.0059	0.0386	0.0077	0.0001	0.0000	0.0000			
12/31/2009	0.0592	0.1047	0.0993	-0.0053	0.0011	0.0133	0.0004	0.0000	0.0000				
12/31/2010	0.0545	0.0399	0.0806	0.0055	-0.0040	0.0029	0.0034	-0.0023					
12/31/2011	0.0881	0.0676	0.0458	0.0116	0.0047	0.0110	0.0000						
12/31/2012	0.0476	0.0939	0.1065	-0.0753	0.0063	-0.0009							
12/31/2013	0.0545	0.0595	0.0530	0.0145	0.0280								
12/31/2014	0.0677	0.1027	0.0385	0.0079									
12/31/2015	0.0632	0.1051	0.0361										
12/31/2016	0.0223	0.1078											
12/31/2017	0.0307												
Best 3/5	0.0495	0.1006	0.0458	0.0083	0.0040	0.0090	0.0038	0.0018	0.0002	0.0000	0.0000	0.0000	0.0001

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
COLORADO
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
12/31/1999	592,044	819,778	1,068,065	1,077,735	1,044,221	968,777	1,046,910	1,046,910	1,046,910	1,046,900	1,046,900
12/31/2000	401,211	566,176	556,672	662,750	687,649	686,649	686,649	687,149	686,649	886,899	906,899
12/31/2001	529,739	415,032	515,522	480,486	405,487	398,408	398,408	398,408	398,408	398,408	398,408
12/31/2002	351,449	344,588	375,173	430,369	426,781	426,781	446,781	436,781	430,906	430,906	437,156
12/31/2003	398,379	288,399	322,729	507,729	457,729	532,729	505,729	505,729	505,729	511,979	511,979
12/31/2004	304,022	342,832	331,173	363,395	463,173	451,239	450,673	450,673	450,673	450,673	450,673
12/31/2005	594,018	507,235	362,235	387,943	448,419	448,412	448,412	448,412	448,412	448,412	448,412
12/31/2006	265,249	282,524	416,021	474,805	474,805	473,805	518,805	473,805	473,805	473,805	473,805
12/31/2007	324,532	368,944	349,144	666,086	757,085	757,133	757,133	757,133	757,133	757,133	757,133
12/31/2008	549,116	653,434	580,923	515,923	569,423	664,923	698,796	641,120	641,120	641,120	641,120
12/31/2009	493,123	461,484	444,473	447,975	594,574	617,200	610,950	610,950	610,950	611,950	
12/31/2010	259,541	276,068	278,571	281,068	271,068	271,068	271,068	271,068	281,068		
12/31/2011	514,208	534,196	521,694	522,124	530,435	540,435	540,435	550,716			
12/31/2012	482,172	499,168	501,170	501,168	531,091	511,091	511,091				
12/31/2013	358,514	426,613	424,414	451,514	538,914	638,914					
12/31/2014	425,323	386,890	389,981	389,981	389,981						
12/31/2015	533,149	541,233	674,268	755,219							
12/31/2016	464,441	620,689	744,013								
12/31/2017	724,521	487,670									
12/31/2018	493,939										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	1,046,400	1,046,400	1,046,400	1,046,400	1,046,400	1,046,400	1,046,400	1,046,400	1,046,400
12/31/2000	976,399	1,014,399	1,009,399	1,009,399	1,009,399	1,009,399	1,009,399	1,009,399	
12/31/2001	398,408	398,408	398,408	398,408	398,408	398,342	398,342		
12/31/2002	437,156	437,156	437,156	437,156	437,156	437,156			
12/31/2003	511,979	511,979	511,979	511,979	511,979				
12/31/2004	450,673	450,673	450,673	450,673					
12/31/2005	448,412	448,412	448,412						
12/31/2006	473,805	473,805							
12/31/2007	757,133								

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                          PREMISES/OPERATIONS (Subline Code 334)
                             OWNERS, LANDLORDS AND TENANTS
                                     FULL COVERAGE
                                       COLORADO
                              PROPERTY DAMAGE - OCCURRENCE
                   INCURRED ACCIDENT YEAR  BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE
                                       Link Ratios
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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
12/31/1999	1.385	1.303	1.009	0.969	0.928	1.081	1.000	1.000	1.000	1.000	1.000
12/31/2000	1.411	0.983	1.191	1.038	0.999	1.000	1.001	0.999	1.292	1.023	1.077
12/31/2001	0.783	1.242	0.932	0.844	0.983	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2002	0.980	1.089	1.147	0.992	1.000	1.047	0.978	0.987	1.000	1.015	1.000
12/31/2003	0.724	1.119	1.573	0.902	1.164	0.949	1.000	1.000	1.012	1.000	1.000
12/31/2004	1.128	0.966	1.097	1.275	0.974	0.999	1.000	1.000	1.000	1.000	1.000
12/31/2005	0.854	0.714	1.071	1.156	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2006	1.065	1.473	1.141	1.000	0.998	1.095	0.913	1.000	1.000	1.000	1.000
12/31/2007	1.137	0.946	1.908	1.137	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2008	1.190	0.889	0.888	1.104	1.168	1.051	0.917	1.000	1.000	1.000	
12/31/2009	0.936	0.963	1.008	1.327	1.038	0.990	1.000	1.000	1.002		
12/31/2010	1.064	1.009	1.009	0.964	1.000	1.000	1.000	1.037			
12/31/2011	1.039	0.977	1.001	1.016	1.019	1.000	1.019				
12/31/2012	1.035	1.004	1.000	1.060	0.962	1.000					
12/31/2013	1.190	0.995	1.064	1.194	1.186						
12/31/2014	0.910	1.008	1.000	1.000							
12/31/2015	1.015	1.246	1.120								
12/31/2016	1.336	1.199									
12/31/2017	0.673										
3 Yr Mean	1.008	1.151	1.061	1.085	1.056	1.000	1.006	1.012	1.001	1.000	1.000
Best 3/5	1.038	1.070	1.022	1.025	1.019	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
12/31/1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2000	1.039	0.995	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	1.000	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2004	1.000	1.000	1.000					
12/31/2005	1.000	1.000						
12/31/2006	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 *

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                                   Development From
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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
12/31/2014					1.019	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2015				1.025	1.019	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016			1.022	1.025	1.019	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2017		1.070	1.022	1.025	1.019	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2018	1.038	1.070	1.022	1.025	1.019	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
12/31/2014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.019
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.044
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.067
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.142
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.186

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    *  Calculated Using Modified Bondy Method
    @  Three year mean Excludes Modified Bondy ratios
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PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
COLORADO
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

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
12/31/1999	51,722	167,752	244,334	254,440	187,763	212,435	282,473	282,823	282,823	282,813	283,156
12/31/2000	19,435	33,632	56,655	132,828	178,563	178,893	178,893	198,893	178,893	222,407	261,171
12/31/2001	107,137	76,071	112,005	80,459	128,502	159,761	160,773	160,773	161,116	164,400	167,185
12/31/2002	53,083	76,911	159,303	214,646	286,216	379,503	395,922	386,958	388,877	391,662	393,407
12/31/2003	8,274	18,284	44,661	73,731	112,319	253,815	327,841	363,216	363,216	363,217	363,217
12/31/2004	21,892	40,452	66,457	131,070	162,285	221,930	230,752	230,752	230,752	230,752	230,752
12/31/2005	33,736	38,733	71,034	197,293	136,809	211,809	155,020	155,020	155,020	155,020	155,020
12/31/2006	43,397	344,436	1,470,345	1,849,442	2,785,711	2,753,471	2,776,631	2,760,631	2,760,631	2,760,631	2,760,631
12/31/2007	74,162	232,803	381,105	524,846	538,082	540,164	540,164	537,744	538,086	538,086	538,086
12/31/2008	163,656	669,208	1,106,525	1,322,084	1,369,607	1,081,566	1,192,328	1,291,564	1,291,564	1,291,564	1,291,564
12/31/2009	32,429	56,291	91,603	102,723	176,005	285,848	372,840	372,840	372,840	372,840	
12/31/2010	12,967	37,867	36,870	96,269	68,277	68,277	68,277	68,277	83,277		
12/31/2011	22,051	50,097	51,089	73,516	53,747	101,677	101,677	144,920			
12/31/2012	52,390	46,613	208,401	216,275	218,788	220,788	220,776				
12/31/2013	67,121	85,939	119,933	159,949	143,223	143,223					
12/31/2014	56,682	81,873	95,177	95,177	95,177						
12/31/2015	111,627	132,310	129,319	286,440							
12/31/2016	25,046	144,271	154,079								
12/31/2017	170,259	146,988									
12/31/2018	91,735										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	286,440	289,225	290,719	290,413	291,939	291,939	291,939	292,231	292,231
12/31/2000	284,034	320,531	330,226	326,324	326,324	326,324	326,616	326,616	
12/31/2001	168,679	168,373	169,899	169,899	169,899	170,190	170,190		
12/31/2002	393,101	394,627	394,627	394,627	394,919	394,919			
12/31/2003	363,217	363,217	363,217	363,217	363,217				
12/31/2004	230,752	230,752	230,752	230,752					
12/31/2005	155,020	155,020	155,020						
12/31/2006	2,760,631	2,760,631							
12/31/2007	538,086								

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
COLORADO
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
12/31/1999	116,030	76,582	10,106	-66,677	24,672	70,038	350	0	-10	343	3,284	2,785	1,494
12/31/2000	14,197	23,023	76,173	45,735	330	0	20,000	-20,000	43,514	38,764	22,863	36,497	9,695
12/31/2001	-31,066	35,934	-31,546	48,043	31,259	1,012	0	343	3,284	2,785	1,494	-306	1,526
12/31/2002	23,828	82,392	55,343	71,570	93,287	16,419	-8,964	1,919	2,785	1,745	-306	1,526	0
12/31/2003	10,010	26,377	29,070	38,588	141,496	74,026	35,375	0	1	0	0	0	0
12/31/2004	18,560	26,005	64,613	31,215	59,645	8,822	0	0	0	0	0	0	0
12/31/2005	4,997	32,301	126,259	-60,484	75,000	-56,789	0	0	0	0	0	0	0
12/31/2006	301,039	1,125,909	379,097	936,269	-32,240	23,160	-16,000	0	0	0	0	0	
12/31/2007	158,641	148,302	143,741	13,236	2,082	0	-2,420	342	0	0	0		
12/31/2008	505,552	437,317	215,559	47,523	-288,041	110,762	99,236	0	0	0			
12/31/2009	23,862	35,312	11,120	73,282	109,843	86,992	0	0	0				
12/31/2010	24,900	-997	59,399	-27,992	0	0	0	15,000					
12/31/2011	28,046	992	22,427	-19,769	47,930	0	43,243						
12/31/2012	-5,777	161,788	7,874	2,513	2,000	-12							
12/31/2013	18,818	33,994	40,016	-16,726	0								
12/31/2014	25,191	13,304	0	0									
12/31/2015	20,683	-2,991	157,121										
12/31/2016	119,225	9,808											
12/31/2017	-23,271												

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
12/31/1999	0.0890	0.0587	0.0078	-0.0511	0.0189	0.0537	0.0003	0.0000	0.0000	0.0003	0.0025	0.0021	0.0011
12/31/2000	0.0083	0.0135	0.0446	0.0268	0.0002	0.0000	0.0117	-0.0117	0.0255	0.0227	0.0134	0.0214	0.0057
12/31/2001	-0.0778	0.0900	-0.0790	0.1204	0.0783	0.0025	0.0000	0.0009	0.0082	0.0070	0.0037	-0.0008	0.0038
12/31/2002	0.0287	0.0992	0.0666	0.0862	0.1123	0.0198	-0.0108	0.0023	0.0034	0.0021	-0.0004	0.0018	0.0000
12/31/2003	0.0155	0.0410	0.0452	0.0599	0.2198	0.1150	0.0549	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2004	0.0328	0.0460	0.1142	0.0552	0.1054	0.0156	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2005	0.0046	0.0295	0.1152	-0.0552	0.0685	-0.0518	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2006	0.4073	1.5233	0.5129	1.2667	-0.0436	0.0313	-0.0216	0.0000	0.0000	0.0000	0.0000	0.0000	
12/31/2007	0.1530	0.1431	0.1387	0.0128	0.0020	0.0000	-0.0023	0.0003	0.0000	0.0000	0.0000		
12/31/2008	0.4954	0.4286	0.2113	0.0466	-0.2823	0.1085	0.0973	0.0000	0.0000	0.0000			
12/31/2009	0.0385	0.0570	0.0180	0.1183	0.1774	0.1405	0.0000	0.0000	0.0000				
12/31/2010	0.0875	-0.0035	0.2088	-0.0984	0.0000	0.0000	0.0000	0.0527					
12/31/2011	0.0501	0.0018	0.0401	-0.0353	0.0857	0.0000	0.0773						
12/31/2012	-0.0110	0.3076	0.0150	0.0048	0.0038	0.0000							
12/31/2013	0.0179	0.0323	0.0380	-0.0159	0.0000								
12/31/2014	0.0550	0.0291	0.0000	0.0000									
12/31/2015	0.0185	-0.0027	0.1406										
12/31/2016	0.1236	0.0102											
12/31/2017	-0.0351												
Best 3/5	0.0305	0.0238	0.0310	-0.0171	0.0298	0.0362	0.0258	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000

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:

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
12/31/1999	61,047,805	98,123,699	124,668,711	137,401,090	143,931,921	147,525,795	147,307,373	145,829,988	145,279,388	145,080,861	145,227,140
12/31/2000	57,978,927	102,444,607	146,589,050	163,167,337	168,112,439	167,854,516	165,227,095	163,035,923	162,784,663	162,245,424	161,792,838
12/31/2001	62,236,397	106,650,073	140,931,788	151,954,754	158,148,095	155,386,866	152,515,334	151,843,041	151,607,207	151,522,455	151,368,441
12/31/2002	54,163,437	88,132,687	113,646,048	132,088,026	131,010,353	128,286,058	127,295,423	126,533,172	126,750,811	126,329,211	126,367,527
12/31/2003	54,917,986	85,572,645	122,120,267	131,427,160	127,774,474	125,828,023	124,652,763	123,027,364	122,952,354	122,515,193	122,519,417
12/31/2004	57,678,208	95,224,152	122,139,102	128,382,874	125,428,817	122,628,583	121,235,299	120,450,789	120,779,681	120,701,577	120,822,153
12/31/2005	57,766,191	92,349,541	118,077,173	126,054,168	123,270,821	120,401,954	119,659,834	118,861,583	118,876,440	118,548,951	118,498,724
12/31/2006	58,201,569	88,049,620	109,367,793	114,552,022	113,052,646	113,300,044	113,400,587	112,152,521	112,125,451	111,620,877	111,452,626
12/31/2007	62,752,106	92,724,862	120,431,354	128,614,478	126,580,888	126,471,314	125,557,860	125,836,848	125,344,054	124,925,199	125,077,675
12/31/2008	65,742,781	100,541,180	123,556,592	131,934,930	130,780,689	129,998,085	131,256,273	129,588,848	129,822,702	129,557,044	129,635,685
12/31/2009	66,889,904	99,172,956	123,727,860	131,087,461	130,677,179	129,412,122	127,588,958	127,780,919	127,648,394	128,206,994	
12/31/2010	66,271,257	98,785,565	126,171,791	133,860,452	133,853,289	132,274,847	132,607,180	132,029,549	132,754,969		
12/31/2011	73,382,178	108,204,146	135,951,301	146,621,642	144,417,754	144,200,051	143,029,967	142,987,235			
12/31/2012	59,007,483	90,659,797	114,724,210	119,412,977	121,099,607	121,265,649	121,870,774				
12/31/2013	60,286,229	93,490,712	116,459,384	127,590,937	129,570,776	128,246,815					
12/31/2014	65,117,440	99,713,535	130,714,899	139,037,839	141,253,196						
12/31/2015	54,800,144	88,174,645	115,416,803	125,094,099							
12/31/2016	54,743,401	88,439,072	116,962,348								
12/31/2017	58,012,719	93,418,495									
12/31/2018	58,140,977										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	145,407,425	145,407,106	145,231,909	145,320,218	145,418,574	145,605,617	145,749,503	145,796,125	145,858,570
12/31/2000	161,908,978	161,888,394	162,109,788	161,853,921	161,801,147	161,873,647	161,921,647	161,869,147	
12/31/2001	151,025,234	151,207,458	151,301,909	150,944,173	151,004,752	151,089,973	150,897,573		
12/31/2002	126,578,867	126,330,164	126,263,218	126,228,812	126,201,311	126,283,968			
12/31/2003	122,394,672	122,535,233	122,422,141	122,430,247	122,391,746				
12/31/2004	120,939,012	121,137,811	121,007,660	121,138,842					
12/31/2005	118,469,072	118,544,577	118,648,576						
12/31/2006	111,300,865	111,649,983							
12/31/2007	125,171,943								

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
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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
12/31/1999	1.607	1.271	1.102	1.048	1.025	0.999	0.990	0.996	0.999	1.001	1.001
12/31/2000	1.767	1.431	1.113	1.030	0.998	0.984	0.987	0.998	0.997	0.997	1.001
12/31/2001	1.714	1.321	1.078	1.041	0.983	0.982	0.996	0.998	0.999	0.999	0.998
12/31/2002	1.627	1.289	1.162	0.992	0.979	0.992	0.994	1.002	0.997	1.000	1.002
12/31/2003	1.558	1.427	1.076	0.972	0.985	0.991	0.987	0.999	0.996	1.000	0.999
12/31/2004	1.651	1.283	1.051	0.977	0.978	0.989	0.994	1.003	0.999	1.001	1.001
12/31/2005	1.599	1.279	1.068	0.978	0.977	0.994	0.993	1.000	0.997	1.000	1.000
12/31/2006	1.513	1.242	1.047	0.987	1.002	1.001	0.989	1.000	0.995	0.998	0.999
12/31/2007	1.478	1.299	1.068	0.984	0.999	0.993	1.002	0.996	0.997	1.001	1.001
12/31/2008	1.529	1.229	1.068	0.991	0.994	1.010	0.987	1.002	0.998	1.001	
12/31/2009	1.483	1.248	1.059	0.997	0.990	0.986	1.002	0.999	1.004		
12/31/2010	1.491	1.277	1.061	1.000	0.988	1.003	0.996	1.005			
12/31/2011	1.475	1.256	1.078	0.985	0.998	0.992	1.000				
12/31/2012	1.536	1.265	1.041	1.014	1.001	1.005					
12/31/2013	1.551	1.246	1.096	1.016	0.990						
12/31/2014	1.531	1.311	1.064	1.016							
12/31/2015	1.609	1.309	1.084								
12/31/2016	1.616	1.323									
12/31/2017	1.610										
3 Yr Mean	1.612	1.314	1.081	1.015	0.996	1.000	0.999	1.002	1.000	1.000	1.000
Best 3/5	1.590	1.295	1.075	1.010	0.993	1.000	0.999	1.000	0.997	1.001	1.000

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	1.000	0.999	1.001	1.001	1.001	1.001	1.000	1.000
12/31/2000	1.000	1.001	0.998	1.000	1.000	1.000	1.000	1.001 *
12/31/2001	1.001	1.001	0.998	1.000	1.001	0.999	1.001 *	1.001 *
12/31/2002	0.998	0.999	1.000	1.000	1.001	1.001 *	1.001 *	1.001 *
12/31/2003	1.001	0.999	1.000	1.000	1.000 *	1.001 *	1.001 *	1.001 *
12/31/2004	1.002	0.999	1.001					
12/31/2005	1.001	1.001						
12/31/2006	1.003							
3 Yr Mean	1.002	1.000	1.000	1.000	1.001 @	1.000 @	1.000 @	1.000 @
Best 3/5	1.001	1.000	0.999	1.000	1.001 *	1.001 *	1.001 *	1.001 *

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
12/31/2014					0.993	1.000	0.999	1.000	0.997	1.001	1.000
12/31/2015				1.010	0.993	1.000	0.999	1.000	0.997	1.001	1.000
12/31/2016			1.075	1.010	0.993	1.000	0.999	1.000	0.997	1.001	1.000
12/31/2017		1.295	1.075	1.010	0.993	1.000	0.999	1.000	0.997	1.001	1.000
12/31/2018	1.590	1.295	1.075	1.010	0.993	1.000	0.999	1.000	0.997	1.001	1.000

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004*	0.998
12/31/2015	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004*	1.008
12/31/2016	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004*	1.084
12/31/2017	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004*	1.403
12/31/2018	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004*	2.231

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

PREMISES/OPERATIONS (Subline Code 334)
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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
12/31/1999	4,310,345	8,161,995	11,815,204	15,323,949	16,406,117	13,735,562	13,568,095	14,211,817	13,797,134	13,702,041	13,654,000
12/31/2000	4,312,306	9,787,759	14,275,863	16,589,213	13,333,534	13,756,559	14,951,634	14,619,549	14,328,599	14,216,481	14,246,132
12/31/2001	6,257,938	11,216,967	15,955,168	14,890,770	16,169,968	16,759,605	16,405,252	15,929,198	16,116,996	16,265,741	16,248,116
12/31/2002	5,775,787	10,404,834	13,346,674	14,948,316	15,769,296	15,608,440	15,140,043	15,122,997	14,851,205	14,785,681	14,869,618
12/31/2003	6,645,827	10,058,232	14,120,720	16,116,229	14,969,065	14,204,222	14,074,931	14,017,468	14,072,288	14,184,645	14,547,610
12/31/2004	6,127,935	10,998,153	17,068,999	16,726,659	16,984,285	16,499,147	16,629,762	16,432,472	16,211,835	15,833,003	15,840,901
12/31/2005	7,813,738	12,920,036	17,590,395	18,407,310	18,825,296	18,476,169	18,284,251	17,981,632	17,751,265	17,965,865	17,970,623
12/31/2006	9,192,076	13,878,224	16,497,905	17,830,111	18,795,766	18,424,902	18,717,712	18,547,908	18,603,003	18,459,526	18,648,035
12/31/2007	8,454,742	12,648,382	16,938,817	18,130,327	18,623,107	18,377,941	18,458,649	18,811,280	18,780,637	18,894,629	18,807,950
12/31/2008	9,748,657	12,647,280	16,497,263	17,976,630	18,440,242	18,833,576	18,653,552	18,719,141	18,583,125	18,680,475	18,716,619
12/31/2009	9,544,228	14,085,803	16,353,062	17,776,981	17,988,654	18,699,930	18,765,566	18,791,034	18,845,919	18,857,348	
12/31/2010	10,273,875	13,755,484	18,079,425	19,789,231	19,996,494	19,445,282	19,032,581	18,967,128	18,849,462		
12/31/2011	10,067,850	14,030,344	18,368,992	20,279,240	20,296,368	20,494,009	20,412,855	20,347,126			
12/31/2012	6,018,740	14,109,209	18,271,826	18,670,002	19,203,460	19,210,813	19,083,751				
12/31/2013	9,228,359	15,385,799	17,772,504	21,038,493	21,807,176	21,667,959					
12/31/2014	10,277,586	14,593,014	20,965,912	24,662,296	25,631,107						
12/31/2015	10,112,813	16,397,576	22,361,934	25,574,666							
12/31/2016	9,807,799	15,504,144	20,498,376								
12/31/2017	11,230,421	18,805,779									
12/31/2018	8,968,922										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	13,680,558	13,698,960	13,733,959	13,633,959	13,633,955	13,590,455	13,590,455	13,590,455	13,590,455
12/31/2000	14,281,132	14,180,893	14,252,639	14,248,681	14,159,481	14,159,481	14,162,481	14,259,481	
12/31/2001	16,359,838	16,707,675	16,702,604	16,761,934	16,758,763	16,814,263	16,808,764		
12/31/2002	15,763,649	15,710,785	15,801,345	15,701,343	15,870,343	15,770,343			
12/31/2003	14,647,508	14,595,839	14,384,339	14,585,838	14,704,428				
12/31/2004	15,878,876	15,833,775	15,868,775	15,868,775					
12/31/2005	18,078,694	17,945,624	18,097,123						
12/31/2006	18,545,795	18,850,794							
12/31/2007	18,932,448								

PREMISES/OPERATIONS (Subline Code 334)
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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
12/31/1999	1.894	1.448	1.297	1.071	0.837	0.988	1.047	0.971	0.993	0.996	1.002
12/31/2000	2.270	1.459	1.162	0.804	1.032	1.087	0.978	0.980	0.992	1.002	1.002
12/31/2001	1.792	1.422	0.933	1.086	1.036	0.979	0.971	1.012	1.009	0.999	1.007
12/31/2002	1.801	1.283	1.120	1.055	0.990	0.970	0.999	0.982	0.996	1.006	1.060
12/31/2003	1.513	1.404	1.141	0.929	0.949	0.991	0.996	1.004	1.008	1.026	1.007
12/31/2004	1.795	1.552	0.980	1.015	0.971	1.008	0.988	0.987	0.977	1.000	1.002
12/31/2005	1.654	1.361	1.046	1.023	0.981	0.990	0.983	0.987	1.012	1.000	1.006
12/31/2006	1.510	1.189	1.081	1.054	0.980	1.016	0.991	1.003	0.992	1.010	0.995
12/31/2007	1.496	1.339	1.070	1.027	0.987	1.004	1.019	0.998	1.006	0.995	1.007
12/31/2008	1.297	1.304	1.090	1.026	1.021	0.990	1.004	0.993	1.005	1.002	
12/31/2009	1.476	1.161	1.087	1.012	1.040	1.004	1.001	1.003	1.001		
12/31/2010	1.339	1.314	1.095	1.010	0.972	0.979	0.997	0.994			
12/31/2011	1.394	1.309	1.104	1.001	1.010	0.996	0.997				
12/31/2012	2.344	1.295	1.022	1.029	1.000	0.993					
12/31/2013	1.667	1.155	1.184	1.037	0.994						
12/31/2014	1.420	1.437	1.176	1.039							
12/31/2015	1.621	1.364	1.144								
12/31/2016	1.581	1.322									
12/31/2017	1.675										
3 Yr Mean	1.626	1.374	1.168	1.035	1.001	0.989	0.998	0.997	1.004	1.002	1.003
Best 3/5	1.623	1.327	1.141	1.025	1.001	0.993	1.001	0.998	1.004	1.001	1.005

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	1.001	1.003	0.993	1.000	0.997	1.000	1.000	1.000
12/31/2000	0.993	1.005	1.000	0.994	1.000	1.000	1.007	1.000 *
12/31/2001	1.021	1.000	1.004	1.000	1.003	1.000	1.000 *	1.000 *
12/31/2002	0.997	1.006	0.994	1.011	0.994	1.000 *	1.000 *	1.000 *
12/31/2003	0.996	0.986	1.014	1.008	1.003 *	1.000 *	1.000 *	1.000 *
12/31/2004	0.997	1.002	1.000					
12/31/2005	0.993	1.008						
12/31/2006	1.016							
3 Yr Mean	1.002	0.999	1.003	1.006	0.999 @	1.000 @	1.004 @	1.000 @
Best 3/5	0.997	1.003	1.001	1.003	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
12/31/2014					1.001	0.993	1.001	0.998	1.004	1.001	1.005
12/31/2015				1.025	1.001	0.993	1.001	0.998	1.004	1.001	1.005
12/31/2016			1.141	1.025	1.001	0.993	1.001	0.998	1.004	1.001	1.005
12/31/2017		1.327	1.141	1.025	1.001	0.993	1.001	0.998	1.004	1.001	1.005
12/31/2018	1.623	1.327	1.141	1.025	1.001	0.993	1.001	0.998	1.004	1.001	1.005

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	0.997	1.003	1.001	1.003	1.000	1.000	1.000	1.000	1.000*	1.007
12/31/2015	0.997	1.003	1.001	1.003	1.000	1.000	1.000	1.000	1.000*	1.032
12/31/2016	0.997	1.003	1.001	1.003	1.000	1.000	1.000	1.000	1.000*	1.178
12/31/2017	0.997	1.003	1.001	1.003	1.000	1.000	1.000	1.000	1.000*	1.563
12/31/2018	0.997	1.003	1.001	1.003	1.000	1.000	1.000	1.000	1.000*	2.536

* 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

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
12/31/1999	8,767,856	21,992,323	40,358,614	57,494,231	71,357,581	79,667,675	82,484,950	84,113,392	84,540,057	85,002,245	85,778,825
12/31/2000	9,028,226	21,843,197	46,823,415	69,682,741	85,396,061	94,384,550	102,153,807	100,589,767	102,949,186	103,115,038	104,212,627
12/31/2001	11,162,197	29,259,814	53,429,383	77,583,541	92,004,033	98,828,010	102,495,627	104,421,218	106,626,064	106,276,598	106,612,768
12/31/2002	9,370,802	25,170,711	43,534,391	64,336,921	74,182,160	81,933,883	85,196,898	85,667,843	87,223,489	88,028,623	88,005,036
12/31/2003	9,643,379	24,123,571	45,360,907	64,675,147	73,871,270	81,825,228	84,422,235	85,700,693	86,966,554	87,599,707	87,476,524
12/31/2004	7,641,605	22,355,115	43,007,889	60,374,359	70,981,917	76,573,024	78,480,297	79,260,067	80,713,201	81,300,068	81,236,403
12/31/2005	7,552,948	20,073,204	42,668,558	60,540,357	70,476,622	75,641,524	77,898,083	79,388,084	79,992,094	80,164,704	81,003,945
12/31/2006	7,098,002	20,752,052	42,106,483	55,973,241	65,733,277	70,099,862	73,252,861	74,793,172	75,354,859	75,490,674	75,648,904
12/31/2007	8,725,364	23,498,956	50,770,803	69,552,177	81,251,411	86,307,178	89,057,602	90,885,177	91,778,972	92,447,092	92,784,457
12/31/2008	8,855,357	26,365,906	47,451,183	68,579,655	80,518,902	87,315,946	91,397,721	92,406,509	93,381,201	93,512,996	93,525,067
12/31/2009	10,232,937	25,422,270	46,482,300	74,776,362	87,587,903	93,339,235	97,763,837	99,817,624	100,688,197	101,759,685	
12/31/2010	9,944,057	27,975,706	53,969,852	73,930,977	88,454,212	93,675,749	96,793,151	99,329,158	99,786,420		
12/31/2011	10,836,807	30,951,526	58,230,589	83,289,084	95,682,821	107,904,071	113,933,889	115,042,778			
12/31/2012	8,253,804	25,125,913	49,729,100	68,374,053	82,219,365	88,411,581	92,948,177				
12/31/2013	9,458,283	28,355,080	54,712,621	76,571,616	89,130,240	95,101,509					
12/31/2014	11,005,451	30,331,085	60,401,928	86,594,367	96,411,822						
12/31/2015	8,500,623	24,194,861	47,388,985	67,317,566							
12/31/2016	10,551,710	28,972,487	52,975,928								
12/31/2017	10,583,480	31,381,894									
12/31/2018	11,228,214										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	86,248,724	86,371,713	86,421,883	86,431,370	86,481,733	86,569,166	86,700,474	86,828,049	86,878,467
12/31/2000	106,199,318	106,382,904	106,577,571	107,612,592	108,353,594	108,955,606	110,202,902	110,475,609	
12/31/2001	106,939,509	107,192,234	107,290,266	107,073,992	107,195,853	107,283,412	107,474,363		
12/31/2002	88,433,476	88,804,366	89,098,655	89,552,458	89,381,333	89,648,927			
12/31/2003	87,914,215	87,985,005	87,997,156	87,707,148	87,867,204				
12/31/2004	81,301,606	81,362,510	81,386,747	81,371,905					
12/31/2005	81,001,928	82,020,851	82,432,256						
12/31/2006	75,657,473	77,059,570							
12/31/2007	92,963,431								

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
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
12/31/1999	13,224,467	18,366,291	17,135,617	13,863,350	8,310,094	2,817,275	1,628,442	426,665	462,188	776,580	469,899	122,989	50,170
12/31/2000	12,814,971	24,980,218	22,859,326	15,713,320	8,988,489	7,769,257	-1,564,040	2,359,419	165,852	1,097,589	1,986,691	183,586	194,667
12/31/2001	18,097,617	24,169,569	24,154,158	14,420,492	6,823,977	3,667,617	1,925,591	2,204,846	-349,466	336,170	326,741	252,725	98,032
12/31/2002	15,799,909	18,363,680	20,802,530	9,845,239	7,751,723	3,263,015	470,945	1,555,646	805,134	-23,587	428,440	370,890	294,289
12/31/2003	14,480,192	21,237,336	19,314,240	9,196,123	7,953,958	2,597,007	1,278,458	1,265,861	633,153	-123,183	437,691	70,790	12,151
12/31/2004	14,713,510	20,652,774	17,366,470	10,607,558	5,591,107	1,907,273	779,770	1,453,134	586,867	-63,665	65,203	60,904	24,237
12/31/2005	12,520,256	22,595,354	17,871,799	9,936,265	5,164,902	2,256,559	1,490,001	604,010	172,610	839,241	-2,017	1,018,923	411,405
12/31/2006	13,654,050	21,354,431	13,866,758	9,760,036	4,366,585	3,152,999	1,540,311	561,687	135,815	158,230	8,569	1,402,097	
12/31/2007	14,773,592	27,271,847	18,781,374	11,699,234	5,055,767	2,750,424	1,827,575	893,795	668,120	337,365	178,974		
12/31/2008	17,510,549	21,085,277	21,128,472	11,939,247	6,797,044	4,081,775	1,008,788	974,692	131,795	12,071			
12/31/2009	15,189,333	21,060,030	28,294,062	12,811,541	5,751,332	4,424,602	2,053,787	870,573	1,071,488				
12/31/2010	18,031,649	25,994,146	19,961,125	14,523,235	5,221,537	3,117,402	2,536,007	457,262					
12/31/2011	20,114,719	27,279,063	25,058,495	12,393,737	12,221,250	6,029,818	1,108,889						
12/31/2012	16,872,109	24,603,187	18,644,953	13,845,312	6,192,216	4,536,596							
12/31/2013	18,896,797	26,357,541	21,858,995	12,558,624	5,971,269								
12/31/2014	19,325,634	30,070,843	26,192,439	9,817,455									
12/31/2015	15,694,238	23,194,124	19,928,581										
12/31/2016	18,420,777	24,003,441											
12/31/2017	20,798,414												

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
12/31/1999	0.0509	0.0706	0.0659	0.0533	0.0320	0.0108	0.0063	0.0016	0.0018	0.0030	0.0018	0.0005	0.0002
12/31/2000	0.0431	0.0840	0.0769	0.0529	0.0302	0.0261	-0.0053	0.0079	0.0006	0.0037	0.0067	0.0006	0.0007
12/31/2001	0.0661	0.0883	0.0882	0.0527	0.0249	0.0134	0.0070	0.0081	-0.0013	0.0012	0.0012	0.0009	0.0004
12/31/2002	0.0668	0.0776	0.0880	0.0416	0.0328	0.0138	0.0020	0.0066	0.0034	-0.0001	0.0018	0.0016	0.0012
12/31/2003	0.0643	0.0944	0.0858	0.0409	0.0353	0.0115	0.0057	0.0056	0.0028	-0.0005	0.0019	0.0003	0.0001
12/31/2004	0.0642	0.0901	0.0758	0.0463	0.0244	0.0083	0.0034	0.0063	0.0026	-0.0003	0.0003	0.0003	0.0001
12/31/2005	0.0582	0.1051	0.0831	0.0462	0.0240	0.0105	0.0069	0.0028	0.0008	0.0039	0.0000	0.0047	0.0019
12/31/2006	0.0620	0.0969	0.0629	0.0443	0.0198	0.0143	0.0070	0.0025	0.0006	0.0007	0.0000	0.0064	
12/31/2007	0.0603	0.1113	0.0766	0.0477	0.0206	0.0112	0.0075	0.0036	0.0027	0.0014	0.0007		
12/31/2008	0.0700	0.0843	0.0845	0.0477	0.0272	0.0163	0.0040	0.0039	0.0005	0.0000			
12/31/2009	0.0625	0.0866	0.1164	0.0527	0.0237	0.0182	0.0084	0.0036	0.0044				
12/31/2010	0.0742	0.1070	0.0822	0.0598	0.0215	0.0128	0.0104	0.0019					
12/31/2011	0.0711	0.0964	0.0885	0.0438	0.0432	0.0213	0.0039						
12/31/2012	0.0694	0.1012	0.0767	0.0569	0.0255	0.0187							
12/31/2013	0.0718	0.1002	0.0831	0.0477	0.0227								
12/31/2014	0.0686	0.1067	0.0929	0.0348									
12/31/2015	0.0636	0.0939	0.0807										
12/31/2016	0.0707	0.0921											
12/31/2017	0.0738												
Best 3/5	0.0704	0.0984	0.0841	0.0495	0.0239	0.0177	0.0066	0.0033	0.0014	0.0007	0.0004	0.0022	0.0006

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:

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
12/31/1999	96,168,375	110,959,645	124,138,595	127,375,721	129,291,537	128,212,021	126,394,806	125,703,431	125,913,371	126,007,790	126,780,329
12/31/2000	105,979,602	122,136,506	129,376,967	135,640,890	137,114,919	137,213,968	137,638,297	138,381,154	138,342,636	139,354,005	139,281,476
12/31/2001	103,843,964	116,260,187	125,992,860	128,138,680	128,972,926	130,184,627	130,313,255	130,431,417	131,320,691	131,522,271	132,062,432
12/31/2002	89,744,202	100,540,133	103,253,543	105,987,701	106,997,304	107,357,754	107,590,353	107,475,302	108,120,247	108,635,927	108,556,094
12/31/2003	81,147,092	89,239,091	94,340,785	96,944,514	98,033,136	98,662,509	98,715,131	98,922,848	98,936,674	98,980,672	99,197,751
12/31/2004	98,653,519	110,222,467	110,248,739	111,969,474	113,034,041	112,368,625	112,829,661	112,876,000	113,332,692	113,527,552	113,768,299
12/31/2005	96,075,596	104,697,352	107,026,944	109,580,181	110,503,513	111,050,714	111,116,369	111,772,214	111,835,517	113,187,631	113,231,703
12/31/2006	100,214,028	107,491,349	110,236,899	112,213,795	114,318,397	115,477,413	117,100,772	117,135,478	117,849,690	118,358,630	118,388,835
12/31/2007	106,036,657	115,992,019	119,713,218	121,641,189	122,546,391	124,087,607	124,148,290	124,992,797	125,637,637	125,546,536	126,121,489
12/31/2008	110,019,550	120,181,821	123,346,188	125,744,616	127,665,139	128,362,169	128,747,212	129,499,420	130,036,901	130,950,012	132,060,976
12/31/2009	102,630,302	112,069,057	115,664,258	117,606,386	118,199,590	118,722,352	119,764,283	120,763,076	121,323,466	122,196,753	
12/31/2010	110,039,630	119,887,980	122,457,439	123,965,917	124,157,132	124,299,401	125,054,553	125,357,234	125,251,938		
12/31/2011	118,684,953	127,118,292	131,566,105	131,317,686	131,922,280	132,598,103	134,065,719	134,633,326			
12/31/2012	109,644,849	117,404,299	120,768,530	123,223,406	123,794,367	125,229,382	126,547,935				
12/31/2013	103,012,144	113,002,090	116,800,218	118,681,792	120,699,705	121,054,289					
12/31/2014	103,935,487	115,076,975	120,602,918	125,952,676	127,310,995						
12/31/2015	102,224,341	113,941,312	122,912,707	126,058,444							
12/31/2016	106,381,377	120,019,896	125,347,973								
12/31/2017	115,154,307	130,528,912									
12/31/2018	118,832,562										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	127,260,977	126,825,894	126,988,579	126,906,992	127,032,850	127,164,814	127,181,121	127,439,164	127,469,163
12/31/2000	139,296,742	138,900,128	138,695,405	138,693,447	138,848,936	138,862,620	139,252,363	139,581,282	
12/31/2001	132,000,136	132,204,031	132,543,787	132,861,205	132,897,668	133,058,802	133,247,052		
12/31/2002	108,621,219	109,066,298	109,560,368	109,452,608	109,535,589	109,761,973			
12/31/2003	99,600,136	99,548,346	99,766,947	99,972,818	100,232,978				
12/31/2004	113,864,800	114,008,853	114,223,386	114,218,983					
12/31/2005	112,839,561	113,441,979	113,522,097						
12/31/2006	118,995,928	119,420,724							
12/31/2007	126,244,271								

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
12/31/1999	1.154	1.119	1.026	1.015	0.992	0.986	0.995	1.002	1.001	1.006	1.004
12/31/2000	1.152	1.059	1.048	1.011	1.001	1.003	1.005	1.000	1.007	0.999	1.000
12/31/2001	1.120	1.084	1.017	1.007	1.009	1.001	1.001	1.007	1.002	1.004	1.000
12/31/2002	1.120	1.027	1.026	1.010	1.003	1.002	0.999	1.006	1.005	0.999	1.001
12/31/2003	1.100	1.057	1.028	1.011	1.006	1.001	1.002	1.000	1.000	1.002	1.004
12/31/2004	1.117	1.000	1.016	1.010	0.994	1.004	1.000	1.004	1.002	1.002	1.001
12/31/2005	1.090	1.022	1.024	1.008	1.005	1.001	1.006	1.001	1.012	1.000	0.997
12/31/2006	1.073	1.026	1.018	1.019	1.010	1.014	1.000	1.006	1.004	1.000	1.005
12/31/2007	1.094	1.032	1.016	1.007	1.013	1.000	1.007	1.005	0.999	1.005	1.001
12/31/2008	1.092	1.026	1.019	1.015	1.005	1.003	1.006	1.004	1.007	1.008	
12/31/2009	1.092	1.032	1.017	1.005	1.004	1.009	1.008	1.005	1.007		
12/31/2010	1.089	1.021	1.012	1.002	1.001	1.006	1.002	0.999			
12/31/2011	1.071	1.035	0.998	1.005	1.005	1.011	1.004				
12/31/2012	1.071	1.029	1.020	1.005	1.012	1.011					
12/31/2013	1.097	1.034	1.016	1.017	1.003						
12/31/2014	1.107	1.048	1.044	1.011							
12/31/2015	1.115	1.079	1.026								
12/31/2016	1.128	1.044									
12/31/2017	1.134										
3 Yr Mean	1.126	1.057	1.029	1.011	1.007	1.009	1.005	1.003	1.004	1.004	1.001
Best 3/5	1.117	1.042	1.021	1.007	1.004	1.009	1.006	1.005	1.006	1.002	1.002

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	0.997	1.001	0.999	1.001	1.001	1.000	1.002	1.000
12/31/2000	0.997	0.999	1.000	1.001	1.000	1.003	1.002	1.001 *
12/31/2001	1.002	1.003	1.002	1.000	1.001	1.001	1.001 *	1.001 *
12/31/2002	1.004	1.005	0.999	1.001	1.002	1.001 *	1.001 *	1.001 *
12/31/2003	0.999	1.002	1.002	1.003	1.001 *	1.001 *	1.001 *	1.001 *
12/31/2004	1.001	1.002	1.000					
12/31/2005	1.005	1.001						
12/31/2006	1.004							
3 Yr Mean	1.003	1.002	1.000	1.001	1.001 @	1.001 @	1.002 @	1.000 @
Best 3/5	1.003	1.002	1.001	1.001	1.001 *	1.001 *	1.001 *	1.001 *

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
12/31/2014					1.004	1.009	1.006	1.005	1.006	1.002	1.002
12/31/2015				1.007	1.004	1.009	1.006	1.005	1.006	1.002	1.002
12/31/2016			1.021	1.007	1.004	1.009	1.006	1.005	1.006	1.002	1.002
12/31/2017		1.042	1.021	1.007	1.004	1.009	1.006	1.005	1.006	1.002	1.002
12/31/2018	1.117	1.042	1.021	1.007	1.004	1.009	1.006	1.005	1.006	1.002	1.002

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.004*	1.050
12/31/2015	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.004*	1.057
12/31/2016	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.004*	1.080
12/31/2017	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.004*	1.125
12/31/2018	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.004*	1.257

 * 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:

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
12/31/1999	17,611,868	21,420,891	24,361,408	26,480,146	28,497,535	28,499,512	28,474,634	28,911,963	28,944,110	29,083,582	29,198,642
12/31/2000	20,010,173	23,232,091	26,167,318	28,991,643	29,034,856	29,679,431	29,420,477	29,698,078	29,804,220	30,345,426	30,027,356
12/31/2001	21,319,687	24,415,548	26,323,224	27,315,959	27,553,050	28,479,686	29,101,879	29,989,138	30,251,664	30,216,876	30,215,698
12/31/2002	18,636,249	22,179,491	21,908,831	22,717,007	23,189,502	23,918,443	24,017,297	24,445,979	24,485,089	24,620,973	24,622,666
12/31/2003	19,666,303	21,164,808	22,352,164	23,788,942	24,339,368	25,289,167	25,518,684	25,319,940	25,317,971	25,404,797	25,304,505
12/31/2004	18,873,111	22,715,063	24,366,805	25,057,877	25,272,630	25,129,114	25,190,156	25,680,244	25,780,203	26,094,644	26,302,792
12/31/2005	19,827,799	23,639,310	24,707,239	25,178,677	24,939,034	24,941,621	25,012,484	25,349,802	25,388,197	25,738,393	25,728,376
12/31/2006	24,695,362	26,834,908	26,831,313	27,476,482	27,089,717	27,342,318	27,504,576	27,737,564	27,933,169	28,138,944	28,100,945
12/31/2007	24,144,638	27,535,334	29,252,612	29,509,342	29,151,601	29,739,739	29,757,535	29,852,771	30,161,351	30,362,475	30,431,345
12/31/2008	26,605,988	28,903,553	30,144,877	29,922,446	30,451,734	30,342,031	30,209,418	30,301,820	30,640,082	30,822,740	30,924,029
12/31/2009	24,062,101	24,549,501	25,556,328	25,860,807	25,763,272	25,951,083	25,741,138	26,157,504	26,245,831	26,263,250	
12/31/2010	22,179,118	23,343,896	24,333,158	24,810,153	24,682,664	25,050,214	25,129,039	25,410,794	25,487,535		
12/31/2011	21,060,432	23,121,372	23,614,829	23,553,992	23,827,893	23,907,856	24,216,604	24,303,032			
12/31/2012	21,225,230	23,592,775	24,836,168	25,019,719	25,059,628	25,158,377	25,326,400				
12/31/2013	20,229,277	20,953,730	22,006,837	21,718,590	21,716,343	21,495,104					
12/31/2014	23,904,935	26,521,150	26,900,053	27,564,972	27,799,313						
12/31/2015	23,574,095	26,498,317	27,575,867	27,923,757							
12/31/2016	22,519,318	25,771,848	26,632,832								
12/31/2017	22,084,923	25,943,033									
12/31/2018	24,414,945										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	29,295,787	29,081,997	29,019,130	28,986,680	28,988,780	28,874,405	28,891,072	28,894,151	28,898,562
12/31/2000	30,045,516	30,263,664	30,331,000	30,284,077	30,164,986	30,179,654	30,192,733	30,217,243	
12/31/2001	30,220,000	30,489,848	30,374,168	30,264,705	30,278,841	30,314,514	30,318,925		
12/31/2002	24,837,625	24,874,159	24,728,247	24,715,748	24,700,177	24,544,243			
12/31/2003	25,322,794	25,256,435	25,331,013	25,334,955	25,397,456				
12/31/2004	26,175,375	26,208,234	26,303,737	26,331,511					
12/31/2005	25,799,721	25,810,538	25,780,689						
12/31/2006	28,325,291	28,291,477							
12/31/2007	30,562,583								

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
12/31/1999	1.216	1.137	1.087	1.076	1.000	0.999	1.015	1.001	1.005	1.004	1.003
12/31/2000	1.161	1.126	1.108	1.001	1.022	0.991	1.009	1.004	1.018	0.990	1.001
12/31/2001	1.145	1.078	1.038	1.009	1.034	1.022	1.030	1.009	0.999	1.000	1.000
12/31/2002	1.190	0.988	1.037	1.021	1.031	1.004	1.018	1.002	1.006	1.000	1.009
12/31/2003	1.076	1.056	1.064	1.023	1.039	1.009	0.992	1.000	1.003	0.996	1.001
12/31/2004	1.204	1.073	1.028	1.009	0.994	1.002	1.019	1.004	1.012	1.008	0.995
12/31/2005	1.192	1.045	1.019	0.990	1.000	1.003	1.013	1.002	1.014	1.000	1.003
12/31/2006	1.087	1.000	1.024	0.986	1.009	1.006	1.008	1.007	1.007	0.999	1.008
12/31/2007	1.140	1.062	1.009	0.988	1.020	1.001	1.003	1.010	1.007	1.002	1.004
12/31/2008	1.086	1.043	0.993	1.018	0.996	0.996	1.003	1.011	1.006	1.003	
12/31/2009	1.020	1.041	1.012	0.996	1.007	0.992	1.016	1.003	1.001		
12/31/2010	1.053	1.042	1.020	0.995	1.015	1.003	1.011	1.003			
12/31/2011	1.098	1.021	0.997	1.012	1.003	1.013	1.004				
12/31/2012	1.112	1.053	1.007	1.002	1.004	1.007					
12/31/2013	1.036	1.050	0.987	1.000	0.990						
12/31/2014	1.109	1.014	1.025	1.009							
12/31/2015	1.124	1.041	1.013								
12/31/2016	1.144	1.033									
12/31/2017	1.175										
3 Yr Mean	1.148	1.029	1.008	1.004	0.999	1.008	1.010	1.006	1.005	1.001	1.005
Best 3/5	1.126	1.041	1.006	1.004	1.005	1.002	1.006	1.007	1.007	1.002	1.003

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
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	0.998	0.996	1.000	1.000	1.001	1.000 *
12/31/2001	1.009	0.996	0.996	1.000	1.001	1.000	1.000 *	1.000 *
12/31/2002	1.001	0.994	0.999	0.999	0.994	0.999 *	1.000 *	1.000 *
12/31/2003	0.997	1.003	1.000	1.002	1.000 *	0.999 *	1.000 *	1.000 *
12/31/2004	1.001	1.004	1.001					
12/31/2005	1.000	0.999						
12/31/2006	0.999							
3 Yr Mean	1.000	1.002	1.000	1.000	0.998 @	1.000 @	1.001 @	1.000 @
Best 3/5	1.000	0.999	0.999	1.000	0.999 *	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
12/31/2014					1.005	1.002	1.006	1.007	1.007	1.002	1.003
12/31/2015				1.004	1.005	1.002	1.006	1.007	1.007	1.002	1.003
12/31/2016			1.006	1.004	1.005	1.002	1.006	1.007	1.007	1.002	1.003
12/31/2017		1.041	1.006	1.004	1.005	1.002	1.006	1.007	1.007	1.002	1.003
12/31/2018	1.126	1.041	1.006	1.004	1.005	1.002	1.006	1.007	1.007	1.002	1.003

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	1.000	0.999	0.999	1.000	0.999	1.000	1.000	1.000	1.000*	1.029
12/31/2015	1.000	0.999	0.999	1.000	0.999	1.000	1.000	1.000	1.000*	1.033
12/31/2016	1.000	0.999	0.999	1.000	0.999	1.000	1.000	1.000	1.000*	1.040
12/31/2017	1.000	0.999	0.999	1.000	0.999	1.000	1.000	1.000	1.000*	1.082
12/31/2018	1.000	0.999	0.999	1.000	0.999	1.000	1.000	1.000	1.000*	1.219

* 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

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
12/31/1999	8,596,973	14,805,682	22,238,026	27,965,441	33,109,815	37,497,672	41,564,107	44,661,355	47,642,089	48,455,891	49,503,258
12/31/2000	9,196,074	14,992,462	22,651,150	32,190,521	41,269,183	49,306,858	55,624,339	59,617,504	61,732,578	63,039,633	63,657,325
12/31/2001	8,399,883	14,743,541	24,844,808	32,247,993	38,926,870	45,548,159	50,292,505	52,276,848	54,105,494	55,450,554	56,603,491
12/31/2002	7,320,775	13,603,882	19,793,773	27,691,448	33,425,584	37,655,721	40,706,721	43,431,809	43,850,022	44,636,175	45,255,279
12/31/2003	7,422,815	11,915,370	19,100,698	26,284,989	29,176,403	31,477,448	32,443,602	33,836,845	35,192,226	36,222,345	37,188,448
12/31/2004	8,253,404	15,472,206	22,296,396	29,402,710	34,423,362	37,006,202	39,170,895	40,463,963	41,560,187	42,369,158	42,963,263
12/31/2005	7,211,333	13,951,759	21,551,766	28,034,254	33,514,610	37,825,631	41,020,175	43,389,598	44,478,961	45,950,784	47,081,426
12/31/2006	7,236,136	13,491,175	20,521,557	26,709,429	32,546,259	36,949,491	39,657,473	41,360,607	43,144,660	44,167,780	45,438,569
12/31/2007	7,681,796	14,029,024	23,173,594	30,234,522	34,812,640	39,805,182	42,587,254	45,072,586	48,468,853	52,047,690	51,858,420
12/31/2008	9,099,621	16,165,071	23,426,440	31,614,966	35,017,268	38,820,462	39,936,668	41,139,691	42,373,856	43,819,042	44,520,282
12/31/2009	8,650,188	15,040,410	22,134,124	31,736,522	35,517,607	36,977,228	38,391,061	40,150,718	41,549,490	42,987,806	
12/31/2010	10,527,421	21,009,959	24,295,023	29,926,403	33,689,697	37,006,365	38,911,340	40,750,860	41,874,062		
12/31/2011	8,625,120	15,672,146	24,053,349	30,047,161	31,851,292	34,170,161	36,109,864	37,489,138			
12/31/2012	8,631,783	16,185,127	24,444,901	32,535,081	39,826,548	44,519,763	45,600,941				
12/31/2013	10,567,029	19,394,071	27,651,287	35,101,294	41,346,087	45,415,109					
12/31/2014	8,369,523	17,529,709	25,404,158	34,866,750	40,128,411						
12/31/2015	8,415,426	15,456,385	23,308,701	32,935,095							
12/31/2016	10,205,184	17,595,735	24,971,792								
12/31/2017	11,668,223	18,531,271									
12/31/2018	10,802,395										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	49,654,958	49,477,810	49,536,975	49,512,158	49,465,806	49,508,359	49,541,911	50,161,223	50,172,934
12/31/2000	64,590,420	65,024,736	64,830,955	64,779,944	64,878,101	65,001,734	65,296,310	65,302,347	
12/31/2001	57,192,695	57,069,362	57,031,454	57,600,258	57,614,542	57,997,055	58,090,636		
12/31/2002	45,700,159	45,778,225	46,886,945	46,933,247	47,016,232	47,920,617			
12/31/2003	38,225,309	38,916,727	39,265,496	39,645,551	39,863,647				
12/31/2004	43,392,772	44,021,283	45,800,685	46,235,043					
12/31/2005	46,995,877	48,387,993	48,720,173						
12/31/2006	45,821,945	46,624,985							
12/31/2007	52,602,092								

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
12/31/1999	6,208,709	7,432,344	5,727,415	5,144,374	4,387,857	4,066,435	3,097,248	2,980,734	813,802	1,047,367	151,700	-177,148	59,165
12/31/2000	5,796,388	7,658,688	9,539,371	9,078,662	8,037,675	6,317,481	3,993,165	2,115,074	1,307,055	617,692	933,095	434,316	-193,781
12/31/2001	6,343,658	10,101,267	7,403,185	6,678,877	6,621,289	4,744,346	1,984,343	1,828,646	1,345,060	1,152,937	589,204	-123,333	-37,908
12/31/2002	6,283,107	6,189,891	7,897,675	5,734,136	4,230,137	3,051,000	2,725,088	418,213	786,153	619,104	444,880	78,066	1,108,720
12/31/2003	4,492,555	7,185,328	7,184,291	2,891,414	2,301,045	966,154	1,393,243	1,355,381	1,030,119	966,103	1,036,861	691,418	348,769
12/31/2004	7,218,802	6,824,190	7,106,314	5,020,652	2,582,840	2,164,693	1,293,068	1,096,224	808,971	594,105	429,509	628,511	1,779,402
12/31/2005	6,740,426	7,600,007	6,482,488	5,480,356	4,311,021	3,194,544	2,369,423	1,089,363	1,471,823	1,130,642	-85,549	1,392,116	332,180
12/31/2006	6,255,039	7,030,382	6,187,872	5,836,830	4,403,232	2,707,982	1,703,134	1,784,053	1,023,120	1,270,789	383,376	803,040	
12/31/2007	6,347,228	9,144,570	7,060,928	4,578,118	4,992,542	2,782,072	2,485,332	3,396,267	3,578,837	-189,270	743,672		
12/31/2008	7,065,450	7,261,369	8,188,526	3,402,302	3,803,194	1,116,206	1,203,023	1,234,165	1,445,186	701,240			
12/31/2009	6,390,222	7,093,714	9,602,398	3,781,085	1,459,621	1,413,833	1,759,657	1,398,772	1,438,316				
12/31/2010	10,482,538	3,285,064	5,631,380	3,763,294	3,316,668	1,904,975	1,839,520	1,123,202					
12/31/2011	7,047,026	8,381,203	5,993,812	1,804,131	2,318,869	1,939,703	1,379,274						
12/31/2012	7,553,344	8,259,774	8,090,180	7,291,467	4,693,215	1,081,178							
12/31/2013	8,827,042	8,257,216	7,450,007	6,244,793	4,069,022								
12/31/2014	9,160,186	7,874,449	9,462,592	5,261,661									
12/31/2015	7,040,959	7,852,316	9,626,394										
12/31/2016	7,390,551	7,376,057											
12/31/2017	6,863,048												

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
12/31/1999	0.0375	0.0448	0.0346	0.0310	0.0265	0.0245	0.0187	0.0180	0.0049	0.0063	0.0009	-0.0011	0.0004
12/31/2000	0.0316	0.0417	0.0520	0.0495	0.0438	0.0344	0.0218	0.0115	0.0071	0.0034	0.0051	0.0024	-0.0011
12/31/2001	0.0362	0.0577	0.0423	0.0381	0.0378	0.0271	0.0113	0.0104	0.0077	0.0066	0.0034	-0.0007	-0.0002
12/31/2002	0.0437	0.0431	0.0550	0.0399	0.0295	0.0212	0.0190	0.0029	0.0055	0.0043	0.0031	0.0005	0.0077
12/31/2003	0.0347	0.0555	0.0555	0.0223	0.0178	0.0075	0.0108	0.0105	0.0080	0.0075	0.0080	0.0053	0.0027
12/31/2004	0.0472	0.0446	0.0464	0.0328	0.0169	0.0141	0.0084	0.0072	0.0053	0.0039	0.0028	0.0041	0.0116
12/31/2005	0.0453	0.0511	0.0436	0.0368	0.0290	0.0215	0.0159	0.0073	0.0099	0.0076	-0.0006	0.0094	0.0022
12/31/2006	0.0402	0.0452	0.0398	0.0375	0.0283	0.0174	0.0110	0.0115	0.0066	0.0082	0.0025	0.0052	
12/31/2007	0.0381	0.0549	0.0424	0.0275	0.0300	0.0167	0.0149	0.0204	0.0215	-0.0011	0.0045		
12/31/2008	0.0404	0.0415	0.0468	0.0195	0.0218	0.0064	0.0069	0.0071	0.0083	0.0040			
12/31/2009	0.0391	0.0434	0.0587	0.0231	0.0089	0.0086	0.0108	0.0085	0.0088				
12/31/2010	0.0606	0.0190	0.0326	0.0218	0.0192	0.0110	0.0106	0.0065					
12/31/2011	0.0389	0.0463	0.0331	0.0100	0.0128	0.0107	0.0076						
12/31/2012	0.0427	0.0467	0.0457	0.0412	0.0265	0.0061							
12/31/2013	0.0523	0.0489	0.0441	0.0370	0.0241								
12/31/2014	0.0504	0.0433	0.0521	0.0290									
12/31/2015	0.0386	0.0431	0.0528										
12/31/2016	0.0403	0.0402											
12/31/2017	0.0339												
Best 3/5	0.0431	0.0444	0.0473	0.0292	0.0187	0.0086	0.0097	0.0090	0.0090	0.0052	0.0032	0.0049	0.0042

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:

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
12/31/1999	8,487,721	12,341,165	13,798,654	14,539,244	15,068,512	15,622,482	15,304,309	15,674,204	15,638,036	15,368,014	15,404,309
12/31/2000	8,403,494	11,745,573	15,183,156	16,275,041	16,811,003	17,141,675	17,459,715	17,373,159	17,447,312	17,052,062	17,392,186
12/31/2001	8,908,691	12,053,523	13,701,861	13,728,075	13,688,380	14,427,485	14,461,935	14,048,716	14,230,975	14,224,686	13,955,415
12/31/2002	9,285,163	11,418,759	12,225,575	13,409,820	13,064,565	12,973,780	12,823,840	12,644,339	12,721,397	12,474,378	12,331,673
12/31/2003	7,827,800	8,597,117	11,567,241	12,607,869	13,162,772	11,547,806	11,103,879	11,236,029	11,037,516	11,092,681	11,095,642
12/31/2004	11,307,748	17,945,276	18,793,034	20,355,006	19,314,607	18,857,261	18,149,646	18,293,849	18,302,065	18,163,901	18,022,676
12/31/2005	12,410,307	15,540,424	17,734,737	17,201,625	15,879,953	15,759,304	15,969,769	15,958,141	15,880,311	15,638,293	15,651,602
12/31/2006	13,007,652	15,874,430	16,510,914	16,993,857	16,348,795	15,876,544	15,921,099	16,141,218	16,166,442	16,186,584	16,195,919
12/31/2007	11,704,590	14,531,579	14,662,900	14,405,104	13,686,896	13,534,168	13,363,949	13,121,759	13,122,876	13,123,051	13,235,360
12/31/2008	9,410,856	10,405,040	11,183,172	11,177,660	10,638,895	10,568,471	10,003,743	9,837,644	9,868,195	9,905,780	9,878,440
12/31/2009	8,907,658	10,467,701	10,803,749	10,843,080	11,104,221	10,595,769	10,600,698	10,442,166	10,552,159	10,546,098	
12/31/2010	8,091,544	9,764,626	10,189,870	10,225,329	9,517,912	9,787,927	9,795,162	9,742,321	9,852,703		
12/31/2011	7,220,895	8,927,889	9,152,949	8,996,857	9,723,557	9,619,108	9,708,817	9,654,354			
12/31/2012	5,557,607	7,460,245	7,913,805	8,498,914	8,438,680	8,754,073	8,764,255				
12/31/2013	5,851,245	7,505,574	8,389,838	9,039,678	9,332,102	9,344,313					
12/31/2014	6,871,924	9,017,067	10,072,937	10,525,570	10,274,468						
12/31/2015	7,118,352	8,993,010	10,600,930	10,943,869							
12/31/2016	5,702,276	7,841,968	8,111,664								
12/31/2017	6,771,610	9,237,235									
12/31/2018	6,382,153										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	15,399,743	15,432,740	15,327,520	15,324,199	15,400,999	15,323,259	15,323,259	15,323,259	15,323,259
12/31/2000	17,356,152	17,219,539	17,271,300	17,296,299	17,336,304	17,309,469	17,409,469	17,409,489	
12/31/2001	14,249,262	14,354,587	14,246,606	14,146,606	14,146,582	14,146,582	14,146,581		
12/31/2002	12,436,323	12,305,144	12,340,860	12,323,460	12,323,460	12,323,470			
12/31/2003	10,906,131	11,006,131	11,017,363	11,019,131	11,129,131				
12/31/2004	18,194,226	18,089,226	18,089,226	18,089,226					
12/31/2005	15,458,371	15,453,370	15,455,861						
12/31/2006	16,079,666	16,080,374							
12/31/2007	13,342,160								

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
12/31/1999	1.454	1.118	1.054	1.036	1.037	0.980	1.024	0.998	0.983	1.002	1.000
12/31/2000	1.398	1.293	1.072	1.033	1.020	1.019	0.995	1.004	0.977	1.020	0.998
12/31/2001	1.353	1.137	1.002	0.997	1.054	1.002	0.971	1.013	1.000	0.981	1.021
12/31/2002	1.230	1.071	1.097	0.974	0.993	0.988	0.986	1.006	0.981	0.989	1.008
12/31/2003	1.098	1.345	1.090	1.044	0.877	0.962	1.012	0.982	1.005	1.000	0.983
12/31/2004	1.587	1.047	1.083	0.949	0.976	0.962	1.008	1.000	0.992	0.992	1.010
12/31/2005	1.252	1.141	0.970	0.923	0.992	1.013	0.999	0.995	0.985	1.001	0.988
12/31/2006	1.220	1.040	1.029	0.962	0.971	1.003	1.014	1.002	1.001	1.001	0.993
12/31/2007	1.242	1.009	0.982	0.950	0.989	0.987	0.982	1.000	1.000	1.009	1.008
12/31/2008	1.106	1.075	1.000	0.952	0.993	0.947	0.983	1.003	1.004	0.997	
12/31/2009	1.175	1.032	1.004	1.024	0.954	1.000	0.985	1.011	0.999		
12/31/2010	1.207	1.044	1.003	0.931	1.028	1.001	0.995	1.011			
12/31/2011	1.236	1.025	0.983	1.081	0.989	1.009	0.994				
12/31/2012	1.342	1.061	1.074	0.993	1.037	1.001					
12/31/2013	1.283	1.118	1.077	1.032	1.001						
12/31/2014	1.312	1.117	1.045	0.976							
12/31/2015	1.263	1.179	1.032								
12/31/2016	1.375	1.034									
12/31/2017	1.364										
3 Yr Mean	1.334	1.110	1.051	1.000	1.009	1.004	0.991	1.008	1.001	1.002	0.996
Best 3/5	1.320	1.099	1.050	1.000	1.006	1.001	0.987	1.005	1.000	1.000	0.996

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	1.002	0.993	1.000	1.005	0.995	1.000	1.000	1.000
12/31/2000	0.992	1.003	1.001	1.002	0.998	1.006	1.000	1.000 *
12/31/2001	1.007	0.992	0.993	1.000	1.000	1.000	1.000 *	1.000 *
12/31/2002	0.989	1.003	0.999	1.000	1.000	0.999 *	1.000 *	1.000 *
12/31/2003	1.009	1.001	1.000	1.010	1.002 *	0.999 *	1.000 *	1.000 *
12/31/2004	0.994	1.000	1.000					
12/31/2005	1.000	1.000						
12/31/2006	1.000							
3 Yr Mean	0.998	1.000	1.000	1.003	0.999 @	1.002 @	1.000 @	1.000 @
Best 3/5	0.998	1.000	1.000	1.002	0.999 *	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
12/31/2014					1.006	1.001	0.987	1.005	1.000	1.000	0.996
12/31/2015				1.000	1.006	1.001	0.987	1.005	1.000	1.000	0.996
12/31/2016			1.050	1.000	1.006	1.001	0.987	1.005	1.000	1.000	0.996
12/31/2017		1.099	1.050	1.000	1.006	1.001	0.987	1.005	1.000	1.000	0.996
12/31/2018	1.320	1.099	1.050	1.000	1.006	1.001	0.987	1.005	1.000	1.000	0.996

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	0.998	1.000	1.000	1.002	0.999	1.000	1.000	1.000	1.000*	0.994
12/31/2015	0.998	1.000	1.000	1.002	0.999	1.000	1.000	1.000	1.000*	0.994
12/31/2016	0.998	1.000	1.000	1.002	0.999	1.000	1.000	1.000	1.000*	1.044
12/31/2017	0.998	1.000	1.000	1.002	0.999	1.000	1.000	1.000	1.000*	1.147
12/31/2018	0.998	1.000	1.000	1.002	0.999	1.000	1.000	1.000	1.000*	1.514

* 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

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
12/31/1999	2,378,349	5,860,831	11,239,241	14,972,945	16,953,525	22,571,281	22,985,388	24,503,954	24,958,847	26,997,983	27,578,499
12/31/2000	1,658,073	4,693,442	9,508,869	12,372,198	14,058,816	14,769,603	15,019,503	15,688,009	16,183,956	16,515,584	16,615,596
12/31/2001	1,544,412	5,102,628	9,179,590	11,548,091	12,476,480	13,668,455	14,023,964	14,290,688	14,865,463	15,107,714	14,963,981
12/31/2002	1,827,079	4,878,434	7,178,701	9,605,808	11,760,087	12,161,873	12,474,013	12,736,401	12,780,919	12,826,227	12,856,873
12/31/2003	2,329,276	3,881,180	6,635,927	8,438,091	10,145,197	10,999,480	11,456,723	11,844,886	12,207,781	12,320,429	12,375,681
12/31/2004	1,269,035	4,582,483	10,616,547	15,856,099	22,694,299	24,853,217	20,974,758	20,762,432	21,079,461	22,415,089	22,439,691
12/31/2005	1,802,377	4,426,880	8,378,457	11,623,174	15,943,251	16,723,515	16,864,788	17,213,160	18,684,091	18,929,823	19,022,665
12/31/2006	1,706,675	5,704,347	9,551,141	11,735,709	13,164,310	14,707,923	15,170,566	15,907,247	16,139,438	16,186,770	16,328,552
12/31/2007	1,642,963	4,620,656	9,024,126	10,631,958	11,372,976	11,951,429	12,152,116	12,160,814	12,205,270	12,180,409	12,185,738
12/31/2008	1,289,173	4,349,728	6,747,767	9,142,406	10,976,877	11,918,543	13,133,290	13,405,156	13,933,015	13,969,293	13,991,308
12/31/2009	1,621,079	4,286,014	9,711,677	13,082,224	15,172,893	15,831,946	16,156,132	16,913,365	17,827,316	18,210,760	
12/31/2010	1,325,792	4,482,737	7,076,277	9,885,363	11,142,560	12,475,211	13,173,153	12,891,550	12,918,856		
12/31/2011	693,628	3,554,195	10,564,392	13,367,952	16,583,199	17,859,072	19,360,604	19,728,810			
12/31/2012	1,042,818	3,932,123	10,354,351	12,521,509	12,435,082	13,311,164	13,343,910				
12/31/2013	2,430,691	6,483,204	8,475,450	10,569,143	14,602,621	14,996,153					
12/31/2014	2,758,097	7,897,562	11,971,432	20,683,896	22,309,006						
12/31/2015	997,161	4,462,890	7,679,122	9,119,227							
12/31/2016	2,820,902	5,338,450	8,043,766								
12/31/2017	1,948,556	5,781,899									
12/31/2018	1,051,869										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	27,943,305	27,992,815	28,007,902	28,011,224	28,012,829	28,016,599	28,016,599	28,016,599	28,016,599
12/31/2000	16,823,048	16,948,818	16,974,142	17,003,274	17,914,743	17,812,737	17,837,737	17,923,522	
12/31/2001	15,461,390	16,495,135	15,568,267	15,502,877	15,516,098	15,516,098	15,516,097		
12/31/2002	12,947,445	12,986,100	13,045,308	13,057,774	13,057,780	13,057,780			
12/31/2003	12,540,540	12,540,540	12,554,308	12,554,479	12,761,655				
12/31/2004	22,250,482	22,848,452	22,848,452	22,848,452					
12/31/2005	19,050,566	19,072,686	19,093,485						
12/31/2006	16,332,134	16,335,648							
12/31/2007	12,205,241								

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
MULTISTATE
FRINGE COVERAGE - 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
12/31/1999	3,482,482	5,378,410	3,733,704	1,980,580	5,617,756	414,107	1,518,566	454,893	2,039,136	580,516	364,806	49,510	15,087
12/31/2000	3,035,369	4,815,427	2,863,329	1,686,618	710,787	249,900	668,506	495,947	331,628	100,012	207,452	125,770	25,324
12/31/2001	3,558,216	4,076,962	2,368,501	928,389	1,191,975	355,509	266,724	574,775	242,251	-143,733	497,409	1,033,745	-926,868
12/31/2002	3,051,355	2,300,267	2,427,107	2,154,279	401,786	312,140	262,388	44,518	45,308	30,646	90,572	38,655	59,208
12/31/2003	1,551,904	2,754,747	1,802,164	1,707,106	854,283	457,243	388,163	362,895	112,648	55,252	164,859	0	13,768
12/31/2004	3,313,448	6,034,064	5,239,552	6,838,200	2,158,918	-3,878,459	-212,326	317,029	1,335,628	24,602	-189,209	597,970	0
12/31/2005	2,624,503	3,951,577	3,244,717	4,320,077	780,264	141,273	348,372	1,470,931	245,732	92,842	27,901	22,120	20,799
12/31/2006	3,997,672	3,846,794	2,184,568	1,428,601	1,543,613	462,643	736,681	232,191	47,332	141,782	3,582	3,514	
12/31/2007	2,977,693	4,403,470	1,607,832	741,018	578,453	200,687	8,698	44,456	-24,861	5,329	19,503		
12/31/2008	3,060,555	2,398,039	2,394,639	1,834,471	941,666	1,214,747	271,866	527,859	36,278	22,015			
12/31/2009	2,664,935	5,425,663	3,370,547	2,090,669	659,053	324,186	757,233	913,951	383,444				
12/31/2010	3,156,945	2,593,540	2,809,086	1,257,197	1,332,651	697,942	-281,603	27,306					
12/31/2011	2,860,567	7,010,197	2,803,560	3,215,247	1,275,873	1,501,532	368,206						
12/31/2012	2,889,305	6,422,228	2,167,158	-86,427	876,082	32,746							
12/31/2013	4,052,513	1,992,246	2,093,693	4,033,478	393,532								
12/31/2014	5,139,465	4,073,870	8,712,464	1,625,110									
12/31/2015	3,465,729	3,216,232	1,440,105										
12/31/2016	2,517,548	2,705,316											
12/31/2017	3,833,343												

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
12/31/1999	0.1352	0.2088	0.1449	0.0769	0.2181	0.0161	0.0589	0.0177	0.0792	0.0225	0.0142	0.0019	0.0006
12/31/2000	0.1105	0.1752	0.1042	0.0614	0.0259	0.0091	0.0243	0.0180	0.0121	0.0036	0.0075	0.0046	0.0009
12/31/2001	0.1609	0.1844	0.1071	0.0420	0.0539	0.0161	0.0121	0.0260	0.0110	-0.0065	0.0225	0.0467	-0.0419
12/31/2002	0.1533	0.1156	0.1220	0.1082	0.0202	0.0157	0.0132	0.0022	0.0023	0.0015	0.0046	0.0019	0.0030
12/31/2003	0.0858	0.1523	0.0996	0.0944	0.0472	0.0253	0.0215	0.0201	0.0062	0.0031	0.0091	0.0000	0.0008
12/31/2004	0.1274	0.2320	0.2014	0.2629	0.0830	-0.1491	-0.0082	0.0122	0.0513	0.0009	-0.0073	0.0230	0.0000
12/31/2005	0.1001	0.1507	0.1238	0.1648	0.0298	0.0054	0.0133	0.0561	0.0094	0.0035	0.0011	0.0008	0.0008
12/31/2006	0.1426	0.1373	0.0779	0.0510	0.0551	0.0165	0.0263	0.0083	0.0017	0.0051	0.0001	0.0001	
12/31/2007	0.1483	0.2193	0.0801	0.0369	0.0288	0.0100	0.0004	0.0022	-0.0012	0.0003	0.0010		
12/31/2008	0.2013	0.1578	0.1575	0.1207	0.0620	0.0799	0.0179	0.0347	0.0024	0.0014			
12/31/2009	0.1711	0.3483	0.2164	0.1342	0.0423	0.0208	0.0486	0.0587	0.0246				
12/31/2010	0.1961	0.1611	0.1745	0.0781	0.0828	0.0434	-0.0175	0.0017					
12/31/2011	0.1775	0.4350	0.1740	0.1995	0.0792	0.0932	0.0228						
12/31/2012	0.2035	0.4523	0.1526	-0.0061	0.0617	0.0023							
12/31/2013	0.2831	0.1392	0.1463	0.2818	0.0275								
12/31/2014	0.2640	0.2093	0.4475	0.0835									
12/31/2015	0.1565	0.1452	0.0650										
12/31/2016	0.1630	0.1751											
12/31/2017	0.2231												
Best 3/5	0.2167	0.1765	0.1576	0.1204	0.0611	0.0480	0.0137	0.0151	0.0045	0.0020	0.0007	0.0010	0.0005

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:

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
12/31/1999	232,311,073	312,802,088	354,540,567	359,463,342	358,551,576	354,980,459	352,824,218	349,492,872	349,391,115	349,810,791	350,316,155
12/31/2000	230,004,786	300,527,727	340,501,711	351,198,003	351,053,714	347,584,450	343,657,204	342,270,032	342,104,657	341,747,165	341,430,007
12/31/2001	219,972,081	276,972,377	313,736,350	330,805,233	331,106,782	325,930,795	323,232,030	320,499,723	320,218,366	319,448,220	320,081,469
12/31/2002	209,494,420	261,762,337	309,981,601	326,464,298	322,691,978	318,404,043	315,257,720	314,494,500	313,798,625	314,167,992	314,026,124
12/31/2003	219,563,502	294,453,392	340,129,346	336,560,034	328,624,426	325,214,707	321,047,759	319,707,916	319,156,240	319,278,328	319,253,044
12/31/2004	241,010,722	313,907,890	328,000,857	334,531,181	335,022,822	330,517,001	329,198,841	328,454,892	327,775,790	327,521,017	327,823,996
12/31/2005	252,263,140	291,866,064	333,851,878	348,275,561	340,191,926	336,849,500	333,602,120	332,013,605	331,351,434	331,138,624	330,843,018
12/31/2006	234,112,799	297,584,927	334,682,873	339,002,427	333,308,672	328,516,652	325,740,953	323,358,579	322,972,012	322,341,033	322,107,705
12/31/2007	276,278,553	345,444,060	386,931,015	393,649,932	385,256,082	379,825,371	376,710,085	376,220,363	375,424,996	375,116,831	375,125,396
12/31/2008	270,719,710	344,504,959	382,118,327	383,492,274	376,977,918	371,491,855	369,044,822	366,804,637	366,216,677	365,476,586	365,467,542
12/31/2009	295,009,003	374,508,630	412,741,507	418,367,337	411,218,741	408,021,867	404,226,596	402,300,231	401,205,900	401,085,597	
12/31/2010	318,089,453	400,566,337	442,883,319	447,743,258	439,757,804	437,224,578	434,630,594	433,001,394	432,335,373		
12/31/2011	314,429,344	406,263,249	449,259,679	451,923,444	443,809,152	439,864,065	436,269,573	436,347,166			
12/31/2012	259,449,420	340,061,043	370,484,446	374,297,860	372,750,410	370,143,138	368,869,326				
12/31/2013	288,779,292	364,207,914	404,526,631	420,737,086	423,479,851	423,231,120					
12/31/2014	289,452,595	379,647,371	445,118,394	472,315,318	474,352,682						
12/31/2015	279,449,252	379,938,471	455,610,590	478,948,576							
12/31/2016	261,164,252	373,416,530	447,973,874								
12/31/2017	290,260,204	411,754,570									
12/31/2018	325,506,351										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	350,348,083	350,557,208	350,277,151	350,376,174	350,181,469	350,308,566	350,443,894	350,286,794	350,372,675
12/31/2000	341,246,627	341,166,549	341,382,421	341,661,761	341,702,786	341,784,558	341,620,347	341,833,702	
12/31/2001	320,188,424	320,130,456	320,486,826	320,641,041	320,723,878	320,726,373	320,712,367		
12/31/2002	313,597,581	313,931,644	313,946,727	314,226,134	314,181,931	314,490,473			
12/31/2003	319,040,243	318,919,931	318,841,545	318,747,213	318,963,669				
12/31/2004	328,214,688	328,181,741	328,434,082	328,200,960					
12/31/2005	331,032,280	330,943,862	331,034,398						
12/31/2006	321,677,628	321,480,986							
12/31/2007	375,249,298								

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
12/31/1999	1.346	1.133	1.014	0.997	0.990	0.994	0.991	1.000	1.001	1.001	1.000
12/31/2000	1.307	1.133	1.031	1.000	0.990	0.989	0.996	1.000	0.999	0.999	0.999
12/31/2001	1.259	1.133	1.054	1.001	0.984	0.992	0.992	0.999	0.998	1.002	1.000
12/31/2002	1.249	1.184	1.053	0.988	0.987	0.990	0.998	0.998	1.001	1.000	0.999
12/31/2003	1.341	1.155	0.990	0.976	0.990	0.987	0.996	0.998	1.000	1.000	0.999
12/31/2004	1.302	1.045	1.020	1.001	0.987	0.996	0.998	0.998	0.999	1.001	1.001
12/31/2005	1.157	1.144	1.043	0.977	0.990	0.990	0.995	0.998	0.999	0.999	1.001
12/31/2006	1.271	1.125	1.013	0.983	0.986	0.992	0.993	0.999	0.998	0.999	0.999
12/31/2007	1.250	1.120	1.017	0.979	0.986	0.992	0.999	0.998	0.999	1.000	1.000
12/31/2008	1.273	1.109	1.004	0.983	0.985	0.993	0.994	0.998	0.998	1.000	
12/31/2009	1.269	1.102	1.014	0.983	0.992	0.991	0.995	0.997	1.000		
12/31/2010	1.259	1.106	1.011	0.982	0.994	0.994	0.996	0.998			
12/31/2011	1.292	1.106	1.006	0.982	0.991	0.992	1.000				
12/31/2012	1.311	1.089	1.010	0.996	0.993	0.997					
12/31/2013	1.261	1.111	1.040	1.007	0.999						
12/31/2014	1.312	1.172	1.061	1.004							
12/31/2015	1.360	1.199	1.051								
12/31/2016	1.430	1.200									
12/31/2017	1.419										
3 Yr Mean	1.403	1.190	1.051	1.002	0.994	0.994	0.997	0.998	0.999	1.000	1.000
Best 3/5	1.364	1.161	1.034	0.994	0.993	0.993	0.997	0.998	0.999	1.000	1.000

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	1.001	0.999	1.000	0.999	1.000	1.000	1.000	1.000
12/31/2000	1.000	1.001	1.001	1.000	1.000	1.000	1.001	1.000 *
12/31/2001	1.000	1.001	1.000	1.000	1.000	1.000	1.000 *	1.000 *
12/31/2002	1.001	1.000	1.001	1.000	1.001	1.000 *	1.000 *	1.000 *
12/31/2003	1.000	1.000	1.000	1.001	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2004	1.000	1.001	0.999		1.000 *	1.000 *	1.000 *	1.000 *
12/31/2005	1.000	1.000						
12/31/2006	0.999							
3 Yr Mean	1.000	1.000	1.000	1.000	1.000 @	1.000 @	1.001 @	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.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					0.993	0.993	0.997	0.998	0.999	1.000	1.000
12/31/2015				0.994	0.993	0.993	0.997	0.998	0.999	1.000	1.000
12/31/2016			1.034	0.994	0.993	0.993	0.997	0.998	0.999	1.000	1.000
12/31/2017		1.161	1.034	0.994	0.993	0.993	0.997	0.998	0.999	1.000	1.000
12/31/2018	1.364	1.161	1.034	0.994	0.993	0.993	0.997	0.998	0.999	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
12/31/2014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.980
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.974
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.007
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.170
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.595

* 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:

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
12/31/1999	8,538,646	12,012,618	14,637,847	14,913,943	14,535,047	14,334,985	14,322,525	14,758,608	14,423,696	14,411,942	14,368,193
12/31/2000	11,013,390	17,715,433	20,072,291	20,256,807	19,655,393	19,607,827	19,767,251	19,592,285	19,604,819	19,463,007	19,437,185
12/31/2001	14,563,152	20,422,218	23,698,056	22,711,160	22,365,390	22,503,602	22,480,004	22,753,187	22,637,878	22,829,880	22,797,755
12/31/2002	15,490,349	20,328,192	20,675,333	21,113,454	22,700,513	22,043,931	21,943,970	21,976,373	21,779,868	21,746,368	21,796,368
12/31/2003	14,988,982	21,165,493	19,313,372	22,379,491	23,401,445	22,416,954	21,944,605	21,715,616	21,693,793	21,707,916	21,834,326
12/31/2004	17,011,592	19,041,617	24,131,550	24,871,951	22,390,828	21,609,691	21,366,172	21,349,075	21,311,867	21,278,343	21,323,192
12/31/2005	13,764,888	18,173,496	20,117,634	18,835,245	18,326,074	17,864,696	17,743,889	17,876,426	17,708,376	17,681,780	17,778,235
12/31/2006	14,056,193	18,738,429	22,276,089	23,314,867	21,768,253	21,948,990	21,823,903	21,721,460	21,768,283	21,756,093	21,756,096
12/31/2007	15,295,136	19,777,791	22,493,926	22,770,290	22,370,904	21,892,384	21,780,048	21,965,712	21,890,146	21,782,213	21,721,120
12/31/2008	16,228,023	20,679,647	21,511,254	21,489,130	22,023,518	21,392,795	21,610,673	21,557,091	21,382,101	21,348,220	21,298,716
12/31/2009	13,745,402	16,036,264	18,715,379	19,364,805	19,109,372	19,198,191	19,091,189	19,050,311	19,073,436	19,188,155	
12/31/2010	11,468,531	13,997,542	17,080,778	17,180,114	16,643,081	16,317,492	16,148,798	16,107,192	16,084,576		
12/31/2011	11,624,322	15,537,840	17,522,781	18,617,665	18,382,297	18,311,874	18,219,785	18,159,321			
12/31/2012	9,995,748	13,788,326	14,439,247	15,067,349	14,631,561	14,546,719	15,018,586				
12/31/2013	13,138,988	15,876,686	19,053,251	20,446,262	19,901,682	20,100,166					
12/31/2014	11,966,105	16,999,205	19,728,055	20,845,149	21,008,957						
12/31/2015	16,715,568	24,045,619	27,824,565	29,737,156							
12/31/2016	14,809,465	20,900,481	25,715,662								
12/31/2017	16,361,632	24,991,118									
12/31/2018	19,155,846										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	14,367,094	14,367,094	14,412,344	14,462,344	14,462,344	14,462,344	14,462,344	14,463,344	14,462,344
12/31/2000	19,437,184	19,439,434	19,444,434	19,444,434	19,444,434	19,444,434	19,544,436	19,544,434	
12/31/2001	22,898,754	22,897,753	22,900,252	22,897,753	22,897,754	22,997,754	22,997,753		
12/31/2002	21,795,231	21,771,282	21,976,585	21,926,663	22,027,025	22,027,025			
12/31/2003	21,861,958	21,877,765	21,927,765	21,927,765	21,943,765				
12/31/2004	21,308,342	21,308,342	21,308,342	21,308,342					
12/31/2005	17,778,200	17,773,200	17,773,200						
12/31/2006	21,706,226	21,706,226							
12/31/2007	21,681,620								

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
12/31/1999	1.407	1.219	1.019	0.975	0.986	0.999	1.030	0.977	0.999	0.997	1.000
12/31/2000	1.609	1.133	1.009	0.970	0.998	1.008	0.991	1.001	0.993	0.999	1.000
12/31/2001	1.402	1.160	0.958	0.985	1.006	0.999	1.012	0.995	1.008	0.999	1.004
12/31/2002	1.312	1.017	1.021	1.075	0.971	0.995	1.001	0.991	0.998	1.002	1.000
12/31/2003	1.412	0.912	1.159	1.046	0.958	0.979	0.990	0.999	1.001	1.006	1.001
12/31/2004	1.119	1.267	1.031	0.900	0.965	0.989	0.999	0.998	0.998	1.002	0.999
12/31/2005	1.320	1.107	0.936	0.973	0.975	0.993	1.007	0.991	0.998	1.005	1.000
12/31/2006	1.333	1.189	1.047	0.934	1.008	0.994	0.995	1.002	0.999	1.000	0.998
12/31/2007	1.293	1.137	1.012	0.982	0.979	0.995	1.009	0.997	0.995	0.997	0.998
12/31/2008	1.274	1.040	0.999	1.025	0.971	1.010	0.998	0.992	0.998	0.998	
12/31/2009	1.167	1.167	1.035	0.987	1.005	0.994	0.998	1.001	1.006		
12/31/2010	1.221	1.220	1.006	0.969	0.980	0.990	0.997	0.999			
12/31/2011	1.337	1.128	1.062	0.987	0.996	0.995	0.997				
12/31/2012	1.379	1.047	1.043	0.971	0.994	1.032					
12/31/2013	1.208	1.200	1.073	0.973	1.010						
12/31/2014	1.421	1.161	1.057	1.008							
12/31/2015	1.439	1.157	1.069								
12/31/2016	1.411	1.230									
12/31/2017	1.527										
3 Yr Mean	1.459	1.183	1.066	0.984	1.000	1.006	0.997	0.997	1.000	0.998	0.999
Best 3/5	1.424	1.173	1.063	0.977	0.998	1.000	0.998	0.999	0.998	1.000	0.999

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	1.000	1.003	1.003	1.000	1.000	1.000	1.000	1.000
12/31/2000	1.000	1.000	1.000	1.000	1.000	1.005	1.000	1.000 *
12/31/2001	1.000	1.000	1.000	1.000	1.004	1.000	1.000 *	1.000 *
12/31/2002	0.999	1.009	0.998	1.005	1.000	1.000 *	1.000 *	1.000 *
12/31/2003	1.001	1.002	1.000	1.001	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2004	1.000	1.000	1.000					
12/31/2005	1.000	1.000						
12/31/2006	1.000							
3 Yr Mean	1.000	1.001	0.999	1.002	1.001 @	1.002 @	1.000 @	1.000 @
Best 3/5	1.000	1.001	1.000	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
12/31/2014					0.998	1.000	0.998	0.999	0.998	1.000	0.999
12/31/2015				0.977	0.998	1.000	0.998	0.999	0.998	1.000	0.999
12/31/2016			1.063	0.977	0.998	1.000	0.998	0.999	0.998	1.000	0.999
12/31/2017		1.173	1.063	0.977	0.998	1.000	0.998	0.999	0.998	1.000	0.999
12/31/2018	1.424	1.173	1.063	0.977	0.998	1.000	0.998	0.999	0.998	1.000	0.999

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.993
12/31/2015	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.970
12/31/2016	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.031
12/31/2017	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.210
12/31/2018	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.723

* 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

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
12/31/1999	32,303,803	57,508,662	85,608,484	107,784,865	121,028,524	128,723,660	131,806,568	134,006,609	134,762,234	137,289,300	137,896,205
12/31/2000	32,154,786	57,552,676	91,932,155	113,012,124	126,211,140	133,488,645	137,705,150	141,110,024	141,918,864	141,872,467	143,485,585
12/31/2001	31,550,208	57,097,966	86,802,444	113,653,560	129,411,223	138,748,931	143,047,011	146,186,353	149,456,866	151,270,613	152,072,326
12/31/2002	32,043,229	56,155,290	91,288,847	118,235,604	134,234,735	140,449,497	143,911,852	146,238,750	146,270,378	147,833,390	148,107,347
12/31/2003	32,962,524	63,156,097	97,975,786	123,425,989	138,206,341	142,603,947	144,985,838	147,194,669	148,607,163	149,264,824	149,916,191
12/31/2004	31,875,206	64,617,279	97,160,074	123,275,612	137,179,478	142,218,499	145,312,876	147,114,230	149,077,674	149,462,737	150,323,053
12/31/2005	27,701,877	56,341,224	92,860,806	122,918,407	135,160,309	142,268,706	145,455,265	147,443,180	148,836,612	150,049,389	150,818,443
12/31/2006	29,429,635	61,658,499	102,900,791	129,070,618	144,118,953	151,458,358	155,546,019	155,465,184	156,871,333	158,277,125	158,897,242
12/31/2007	28,626,209	65,224,976	112,654,474	146,467,935	160,330,159	166,515,189	169,798,535	172,008,118	173,973,142	174,051,041	174,011,205
12/31/2008	27,127,845	66,129,491	112,865,009	153,755,623	171,160,730	177,018,105	181,395,105	183,216,459	184,363,096	184,503,705	185,071,858
12/31/2009	33,214,426	73,876,887	125,631,531	162,791,393	180,046,163	188,981,259	195,120,351	199,497,579	199,934,804	203,620,966	
12/31/2010	35,134,436	86,928,189	141,923,220	179,037,089	196,324,553	204,160,179	208,542,216	211,648,661	212,688,326		
12/31/2011	39,878,509	87,756,652	145,035,583	183,372,970	199,674,718	207,564,352	213,075,865	214,603,168			
12/31/2012	31,726,749	76,247,757	126,267,961	162,411,837	182,272,405	188,430,454	191,760,129				
12/31/2013	40,655,046	90,722,826	144,941,666	194,611,561	214,068,150	220,540,061					
12/31/2014	41,491,735	96,298,615	161,331,205	203,487,946	225,866,853						
12/31/2015	42,434,149	95,149,577	157,925,386	197,395,071							
12/31/2016	39,380,097	86,479,027	148,904,771								
12/31/2017	39,088,736	91,299,801									
12/31/2018	46,083,679										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	138,545,127	138,773,948	138,924,859	139,034,192	139,189,019	139,430,179	139,500,297	139,458,715	139,621,592
12/31/2000	145,169,995	144,043,754	145,149,192	145,617,734	146,164,628	146,267,022	146,331,809	146,498,417	
12/31/2001	152,169,199	153,222,883	154,230,120	155,297,186	155,383,884	155,696,785	156,301,365		
12/31/2002	148,055,789	148,706,082	148,996,729	149,191,807	149,463,577	149,695,137			
12/31/2003	150,719,111	151,040,852	150,967,462	150,928,746	151,092,806				
12/31/2004	151,102,248	151,971,100	153,497,880	156,707,937					
12/31/2005	152,386,675	151,007,857	151,457,762						
12/31/2006	158,848,478	159,485,639							
12/31/2007	174,021,780								

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
12/31/1999	25,204,859	28,099,822	22,176,381	13,243,659	7,695,136	3,082,908	2,200,041	755,625	2,527,066	606,905	648,922	228,821	150,911
12/31/2000	25,397,890	34,379,479	21,079,969	13,199,016	7,277,505	4,216,505	3,404,874	808,840	-46,397	1,613,118	1,684,410	-1,126,241	1,105,438
12/31/2001	25,547,758	29,704,478	26,851,116	15,757,663	9,337,708	4,298,080	3,139,342	3,270,513	1,813,747	801,713	96,873	1,053,684	1,007,237
12/31/2002	24,112,061	35,133,557	26,946,757	15,999,131	6,214,762	3,462,355	2,326,898	31,628	1,563,012	273,957	-51,558	650,293	290,647
12/31/2003	30,193,573	34,819,689	25,450,203	14,780,352	4,397,606	2,381,891	2,208,831	1,412,494	657,661	651,367	802,920	321,741	-73,390
12/31/2004	32,742,073	32,542,795	26,115,538	13,903,866	5,039,021	3,094,377	1,801,354	1,963,444	385,063	860,316	779,195	868,852	1,526,780
12/31/2005	28,639,347	36,519,582	30,057,601	12,241,902	7,108,397	3,186,559	1,987,915	1,393,432	1,212,777	769,054	1,568,232	-1,378,818	449,905
12/31/2006	32,228,864	41,242,292	26,169,827	15,048,335	7,339,405	4,087,661	-80,835	1,406,149	1,405,792	620,117	-48,764	637,161	
12/31/2007	36,598,767	47,429,498	33,813,461	13,862,224	6,185,030	3,283,346	2,209,583	1,965,024	77,899	-39,836	10,575		
12/31/2008	39,001,646	46,735,518	40,890,614	17,405,107	5,857,375	4,377,000	1,821,354	1,146,637	140,609	568,153			
12/31/2009	40,662,461	51,754,644	37,159,862	17,254,770	8,935,096	6,139,092	4,377,228	437,225	3,686,162				
12/31/2010	51,793,753	54,995,031	37,113,869	17,287,464	7,835,626	4,382,037	3,106,445	1,039,665					
12/31/2011	47,878,143	57,278,931	38,337,387	16,301,748	7,889,634	5,511,513	1,527,303						
12/31/2012	44,521,008	50,020,204	36,143,876	19,860,568	6,158,049	3,329,675							
12/31/2013	50,067,780	54,218,840	49,669,895	19,456,589	6,471,911								
12/31/2014	54,806,880	65,032,590	42,156,741	22,378,907									
12/31/2015	52,715,428	62,775,809	39,469,685										
12/31/2016	47,098,930	62,425,744											
12/31/2017	52,211,065												

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
12/31/1999	0.0522	0.0582	0.0459	0.0274	0.0159	0.0064	0.0046	0.0016	0.0052	0.0013	0.0013	0.0005	0.0003
12/31/2000	0.0531	0.0719	0.0441	0.0276	0.0152	0.0088	0.0071	0.0017	-0.0001	0.0034	0.0035	-0.0024	0.0023
12/31/2001	0.0547	0.0636	0.0575	0.0337	0.0200	0.0092	0.0067	0.0070	0.0039	0.0017	0.0002	0.0023	0.0022
12/31/2002	0.0524	0.0763	0.0585	0.0347	0.0135	0.0075	0.0051	0.0001	0.0034	0.0006	-0.0001	0.0014	0.0006
12/31/2003	0.0654	0.0754	0.0551	0.0320	0.0095	0.0052	0.0048	0.0031	0.0014	0.0014	0.0017	0.0007	-0.0002
12/31/2004	0.0684	0.0680	0.0545	0.0290	0.0105	0.0065	0.0038	0.0041	0.0008	0.0018	0.0016	0.0018	0.0032
12/31/2005	0.0585	0.0746	0.0614	0.0250	0.0145	0.0065	0.0041	0.0028	0.0025	0.0016	0.0032	-0.0028	0.0009
12/31/2006	0.0668	0.0855	0.0542	0.0312	0.0152	0.0085	-0.0002	0.0029	0.0029	0.0013	-0.0001	0.0013	
12/31/2007	0.0632	0.0819	0.0584	0.0239	0.0107	0.0057	0.0038	0.0034	0.0001	-0.0001	0.0000		
12/31/2008	0.0708	0.0848	0.0742	0.0316	0.0106	0.0079	0.0033	0.0021	0.0003	0.0010			
12/31/2009	0.0670	0.0852	0.0612	0.0284	0.0147	0.0101	0.0072	0.0007	0.0061				
12/31/2010	0.0782	0.0830	0.0560	0.0261	0.0118	0.0066	0.0047	0.0016					
12/31/2011	0.0715	0.0855	0.0572	0.0243	0.0118	0.0082	0.0023						
12/31/2012	0.0756	0.0849	0.0614	0.0337	0.0105	0.0057							
12/31/2013	0.0735	0.0796	0.0729	0.0286	0.0095								
12/31/2014	0.0729	0.0865	0.0561	0.0298									
12/31/2015	0.0688	0.0819	0.0515										
12/31/2016	0.0614	0.0814											
12/31/2017	0.0645												
Best 3/5	0.0687	0.0827	0.0582	0.0281	0.0114	0.0076	0.0039	0.0022	0.0019	0.0013	0.0011	0.0011	0.0012

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:

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
12/31/1999	36,740,417	42,616,494	47,101,608	47,925,423	48,157,506	47,484,348	47,127,145	47,739,493	47,674,627	47,940,169	47,912,105
12/31/2000	36,980,522	41,964,396	44,320,899	45,244,022	46,353,399	46,004,451	45,805,093	45,488,681	46,145,906	46,384,156	46,511,986
12/31/2001	33,332,155	38,003,484	40,807,952	41,906,650	42,618,919	43,468,104	43,540,242	44,283,065	44,688,802	44,969,141	45,165,512
12/31/2002	30,608,063	33,614,298	35,910,125	37,992,740	39,007,475	39,468,662	39,408,825	39,587,176	39,480,220	39,636,753	40,077,881
12/31/2003	30,724,490	33,552,869	35,562,932	37,251,341	39,169,625	39,216,206	39,414,026	39,140,268	39,350,127	39,436,824	39,592,506
12/31/2004	30,205,975	34,739,906	35,483,344	36,516,185	38,593,609	38,105,175	38,146,209	38,215,365	38,577,608	39,121,935	39,101,053
12/31/2005	27,797,213	31,110,692	32,838,773	33,896,266	34,338,261	34,309,032	34,416,823	34,801,631	34,801,675	35,032,757	34,649,119
12/31/2006	29,196,235	29,925,419	31,517,450	32,588,084	33,176,580	33,827,043	34,264,893	34,508,395	34,915,978	34,936,505	35,211,380
12/31/2007	32,539,097	35,353,420	36,600,639	38,673,407	38,085,118	38,040,730	39,070,692	39,846,041	39,975,687	40,072,286	40,062,204
12/31/2008	33,842,607	36,640,539	38,347,806	38,594,051	39,165,634	39,992,847	39,701,225	38,928,562	39,377,419	39,355,654	39,457,704
12/31/2009	34,146,330	38,015,094	40,273,405	40,758,285	41,196,078	41,489,753	41,559,065	41,942,595	42,157,404	42,498,454	
12/31/2010	38,164,503	42,213,463	42,919,163	44,036,030	43,457,328	43,153,767	43,634,814	44,032,419	44,044,238		
12/31/2011	44,113,989	47,370,750	49,107,677	49,354,777	49,703,813	49,891,085	50,238,190	50,899,934			
12/31/2012	37,968,709	40,573,504	42,455,285	42,942,253	43,125,366	43,130,412	43,799,571				
12/31/2013	40,702,666	45,077,040	45,940,232	47,703,412	48,376,990	49,617,109					
12/31/2014	43,354,055	44,018,801	46,419,930	48,099,467	49,143,025						
12/31/2015	39,365,056	43,186,869	48,568,184	51,598,671							
12/31/2016	33,916,413	40,596,348	43,865,702								
12/31/2017	38,284,028	46,716,621									
12/31/2018	42,298,731										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	48,031,063	47,908,704	47,985,017	48,148,809	48,142,945	48,135,886	48,295,238	48,496,381	48,579,792
12/31/2000	46,597,250	46,720,989	46,955,256	46,959,495	47,069,598	47,107,547	47,147,044	47,221,046	
12/31/2001	45,400,639	45,688,941	45,427,354	45,495,633	45,515,103	45,663,838	45,701,394		
12/31/2002	40,155,500	40,120,633	40,385,631	40,339,821	40,552,739	40,687,605			
12/31/2003	39,778,580	39,746,754	39,732,106	39,837,189	39,900,291				
12/31/2004	39,088,331	39,091,337	39,191,414	39,328,453					
12/31/2005	34,748,594	34,699,059	34,690,822						
12/31/2006	35,251,197	35,372,067							
12/31/2007	40,008,178								

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.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1999	1.160	1.105	1.017	1.005	0.986	0.992	1.013	0.999	1.006	0.999	1.002
12/31/2000	1.135	1.056	1.021	1.025	0.992	0.996	0.993	1.014	1.005	1.003	1.002
12/31/2001	1.140	1.074	1.027	1.017	1.020	1.002	1.017	1.009	1.006	1.004	1.005
12/31/2002	1.098	1.068	1.058	1.027	1.012	0.998	1.005	0.997	1.004	1.011	1.002
12/31/2003	1.092	1.060	1.047	1.051	1.001	1.005	0.993	1.005	1.002	1.004	1.005
12/31/2004	1.150	1.021	1.029	1.057	0.987	1.001	1.002	1.009	1.014	0.999	1.000
12/31/2005	1.119	1.056	1.032	1.013	0.999	1.003	1.011	1.000	1.007	0.989	1.003
12/31/2006	1.025	1.053	1.034	1.018	1.020	1.013	1.007	1.012	1.001	1.008	1.001
12/31/2007	1.086	1.035	1.057	0.985	0.999	1.027	1.020	1.003	1.002	1.000	0.999
12/31/2008	1.083	1.047	1.006	1.015	1.021	0.993	0.981	1.012	0.999	1.003	
12/31/2009	1.113	1.059	1.012	1.011	1.007	1.002	1.009	1.005	1.008		
12/31/2010	1.106	1.017	1.026	0.987	0.993	1.011	1.009	1.000			
12/31/2011	1.074	1.037	1.005	1.007	1.004	1.007	1.013				
12/31/2012	1.069	1.046	1.011	1.004	1.000	1.016					
12/31/2013	1.107	1.019	1.038	1.014	1.026						
12/31/2014	1.015	1.055	1.036	1.022							
12/31/2015	1.097	1.125	1.062								
12/31/2016	1.197	1.081									
12/31/2017	1.220										
3 Yr Mean	1.171	1.087	1.045	1.013	1.010	1.011	1.010	1.006	1.003	1.004	1.001
Best 3/5	1.134	1.061	1.028	1.008	1.004	1.007	1.010	1.007	1.003	1.001	1.001

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	0.997	1.002	1.003	1.000	1.000	1.003	1.004	1.002
12/31/2000	1.003	1.005	1.000	1.002	1.001	1.001	1.002	1.002 *
12/31/2001	1.006	0.994	1.002	1.000	1.003	1.001	1.002 *	1.002 *
12/31/2002	0.999	1.007	0.999	1.005	1.003	1.002 *	1.002 *	1.002 *
12/31/2003	0.999	1.000	1.003	1.002	1.001 *	1.002 *	1.002 *	1.002 *
12/31/2004	1.000	1.003	1.003					
12/31/2005	0.999	1.000						
12/31/2006	1.003							
3 Yr Mean	1.001	1.001	1.002	1.002	1.002 @	1.002 @	1.003 @	1.002 @
Best 3/5	0.999	1.001	1.002	1.001	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
12/31/2014					1.004	1.007	1.010	1.007	1.003	1.001	1.001
12/31/2015				1.008	1.004	1.007	1.010	1.007	1.003	1.001	1.001
12/31/2016			1.028	1.008	1.004	1.007	1.010	1.007	1.003	1.001	1.001
12/31/2017		1.061	1.028	1.008	1.004	1.007	1.010	1.007	1.003	1.001	1.001
12/31/2018	1.134	1.061	1.028	1.008	1.004	1.007	1.010	1.007	1.003	1.001	1.001

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	0.999	1.001	1.002	1.001	1.002	1.002	1.002	1.002	1.008*	1.053
12/31/2015	0.999	1.001	1.002	1.001	1.002	1.002	1.002	1.002	1.008*	1.062
12/31/2016	0.999	1.001	1.002	1.001	1.002	1.002	1.002	1.002	1.008*	1.091
12/31/2017	0.999	1.001	1.002	1.001	1.002	1.002	1.002	1.002	1.008*	1.158
12/31/2018	0.999	1.001	1.002	1.001	1.002	1.002	1.002	1.002	1.008*	1.313

* 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:

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
12/31/1999	2,383,124	2,530,607	2,898,153	2,854,313	3,071,662	3,082,149	3,204,617	3,466,988	3,629,131	3,574,240	3,514,349
12/31/2000	1,949,349	1,937,016	2,220,791	2,433,415	2,406,057	2,442,971	2,555,148	2,452,148	2,452,147	2,456,150	2,456,649
12/31/2001	2,526,742	2,590,426	2,916,762	2,975,156	2,990,184	3,198,135	3,040,068	3,037,666	3,192,624	3,202,570	3,376,935
12/31/2002	1,764,634	2,102,190	2,355,043	2,143,481	2,200,715	2,150,157	2,057,068	2,038,349	2,049,848	2,056,348	2,055,348
12/31/2003	1,986,953	2,215,675	2,187,996	2,660,852	2,623,248	2,629,141	2,702,496	2,709,280	2,706,931	2,657,430	2,623,897
12/31/2004	2,140,606	2,591,098	2,613,541	3,402,237	3,174,118	3,275,050	3,113,224	3,122,294	3,115,344	3,217,406	3,216,005
12/31/2005	1,826,381	2,084,945	2,631,841	2,523,896	2,579,261	2,576,748	2,681,197	2,925,196	2,730,775	2,742,920	2,747,018
12/31/2006	2,057,024	2,102,500	2,277,374	2,453,587	2,627,181	2,441,554	2,562,654	2,831,176	2,728,525	2,828,524	2,763,863
12/31/2007	1,807,132	2,162,227	2,236,262	2,336,156	2,363,018	2,378,930	2,290,355	2,287,430	2,287,430	2,287,430	2,287,431
12/31/2008	1,860,541	1,975,367	1,948,276	2,180,686	2,157,987	2,116,987	2,185,477	2,188,476	2,155,477	2,155,478	2,186,787
12/31/2009	1,770,063	1,822,777	1,872,174	1,987,571	1,944,051	1,922,868	1,914,990	1,967,568	1,967,568	1,968,568	
12/31/2010	1,719,867	1,840,615	1,946,882	1,987,027	1,980,528	2,030,528	2,055,534	2,029,539	1,929,738		
12/31/2011	1,475,610	1,706,176	2,024,406	2,090,314	2,272,143	2,257,256	2,309,355	2,206,855			
12/31/2012	1,323,063	1,688,664	1,924,706	2,012,018	1,979,123	1,984,657	2,084,646				
12/31/2013	2,252,559	2,544,869	2,198,827	2,291,857	2,238,506	2,288,506					
12/31/2014	2,279,612	2,059,556	2,097,725	2,135,884	2,006,269						
12/31/2015	3,146,860	3,407,776	3,484,483	3,531,696							
12/31/2016	2,157,124	2,351,405	2,709,534								
12/31/2017	2,925,114	3,510,115									
12/31/2018	2,957,973										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	3,511,548	3,506,548	3,504,923	3,502,423	3,502,323	3,502,323	3,502,323	3,502,323	3,502,323
12/31/2000	2,456,149	2,452,774	2,453,083	2,453,185	2,453,184	2,453,184	2,553,184	2,553,184	
12/31/2001	3,278,407	3,300,685	3,175,684	3,175,684	3,190,147	3,290,148	3,290,147		
12/31/2002	2,063,848	2,063,848	2,063,848	2,063,848	2,163,848	2,155,570			
12/31/2003	2,635,260	2,735,261	2,743,161	3,032,262	3,035,158				
12/31/2004	3,315,506	3,317,381	3,317,381	3,317,381					
12/31/2005	2,745,691	2,741,888	2,741,310						
12/31/2006	2,859,324	2,934,695							
12/31/2007	2,282,430								

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
12/31/1999	1.062	1.145	0.985	1.076	1.003	1.040	1.082	1.047	0.985	0.983	0.999
12/31/2000	0.994	1.147	1.096	0.989	1.015	1.046	0.960	1.000	1.002	1.000	1.000
12/31/2001	1.025	1.126	1.020	1.005	1.070	0.951	0.999	1.051	1.003	1.054	0.971
12/31/2002	1.191	1.120	0.910	1.027	0.977	0.957	0.991	1.006	1.003	1.000	1.004
12/31/2003	1.115	0.988	1.216	0.986	1.002	1.028	1.003	0.999	0.982	0.987	1.004
12/31/2004	1.210	1.009	1.302	0.933	1.032	0.951	1.003	0.998	1.033	1.000	1.031
12/31/2005	1.142	1.262	0.959	1.022	0.999	1.041	1.091	0.934	1.004	1.001	1.000
12/31/2006	1.022	1.083	1.077	1.071	0.929	1.050	1.105	0.964	1.037	0.977	1.035
12/31/2007	1.196	1.034	1.045	1.011	1.007	0.963	0.999	1.000	1.000	1.000	0.998
12/31/2008	1.062	0.986	1.119	0.990	0.981	1.032	1.001	0.985	1.000	1.015	
12/31/2009	1.030	1.027	1.062	0.978	0.989	0.996	1.027	1.000	1.001		
12/31/2010	1.070	1.058	1.021	0.997	1.025	1.012	0.987	0.951			
12/31/2011	1.156	1.187	1.033	1.087	0.993	1.023	0.956				
12/31/2012	1.276	1.140	1.045	0.984	1.003	1.050					
12/31/2013	1.130	0.864	1.042	0.977	1.022						
12/31/2014	0.903	1.019	1.018	0.939							
12/31/2015	1.083	1.023	1.014								
12/31/2016	1.090	1.152									
12/31/2017	1.200										
3 Yr Mean	1.124	1.065	1.025	0.967	1.006	1.028	0.990	0.979	1.000	0.997	1.011
Best 3/5	1.101	1.061	1.031	0.986	1.006	1.022	0.996	0.983	1.002	1.000	1.012

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
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	1.041	1.000	1.001 *
12/31/2001	1.007	0.962	1.000	1.005	1.031	1.000	1.001 *	1.001 *
12/31/2002	1.000	1.000	1.000	1.048	0.996	1.001 *	1.001 *	1.001 *
12/31/2003	1.038	1.003	1.105	1.001	1.002 *	1.001 *	1.001 *	1.001 *
12/31/2004	1.001	1.000	1.000					
12/31/2005	0.999	1.000						
12/31/2006	1.026							
3 Yr Mean	1.009	1.001	1.035	1.018	1.009 @	1.014 @	1.000 @	1.000 @
Best 3/5	1.009	1.000	1.000	1.002	1.001 *	1.001 *	1.001 *	1.001 *

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
12/31/2014					1.006	1.022	0.996	0.983	1.002	1.000	1.012
12/31/2015				0.986	1.006	1.022	0.996	0.983	1.002	1.000	1.012
12/31/2016			1.031	0.986	1.006	1.022	0.996	0.983	1.002	1.000	1.012
12/31/2017		1.061	1.031	0.986	1.006	1.022	0.996	0.983	1.002	1.000	1.012
12/31/2018	1.101	1.061	1.031	0.986	1.006	1.022	0.996	0.983	1.002	1.000	1.012

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	1.009	1.000	1.000	1.002	1.001	1.001	1.001	1.001	1.004*	1.040
12/31/2015	1.009	1.000	1.000	1.002	1.001	1.001	1.001	1.001	1.004*	1.026
12/31/2016	1.009	1.000	1.000	1.002	1.001	1.001	1.001	1.001	1.004*	1.057
12/31/2017	1.009	1.000	1.000	1.002	1.001	1.001	1.001	1.001	1.004*	1.122
12/31/2018	1.009	1.000	1.000	1.002	1.001	1.001	1.001	1.001	1.004*	1.235

* 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

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
12/31/1999	4,584,744	7,596,158	12,674,037	16,005,166	18,296,596	20,233,223	21,749,906	22,945,988	23,690,529	25,014,152	26,330,430
12/31/2000	3,543,605	10,291,234	13,642,737	17,216,163	20,042,350	24,014,661	21,820,508	25,916,273	26,776,879	27,350,880	27,710,262
12/31/2001	6,433,423	12,046,038	17,100,765	21,748,680	25,490,073	30,401,889	34,167,095	37,838,930	40,272,159	40,354,561	41,317,395
12/31/2002	3,116,863	6,826,384	11,047,080	16,421,040	22,838,904	26,251,370	28,098,051	28,704,641	29,259,894	29,560,560	29,669,284
12/31/2003	3,762,819	7,906,513	12,463,301	16,070,226	20,536,992	23,055,538	24,702,305	24,959,068	25,352,083	26,101,411	26,515,339
12/31/2004	4,641,884	8,642,176	13,467,258	16,983,351	20,168,826	22,341,360	23,067,568	23,640,836	23,902,279	24,281,731	24,784,918
12/31/2005	2,651,588	7,136,570	10,956,672	14,630,241	18,018,937	19,411,314	21,353,710	23,633,764	25,060,409	25,967,614	28,844,706
12/31/2006	3,205,735	6,989,506	12,101,551	16,283,989	20,140,931	22,923,774	24,235,171	24,669,558	26,351,403	26,207,971	26,684,409
12/31/2007	4,905,791	8,580,861	12,230,526	15,764,717	18,499,239	20,562,153	22,500,345	23,428,528	23,892,442	24,560,267	24,702,086
12/31/2008	4,205,312	9,821,495	14,488,231	20,365,841	25,238,865	27,874,262	29,250,202	30,550,126	32,793,189	33,175,177	33,484,901
12/31/2009	4,486,916	9,734,658	14,839,903	20,212,769	23,482,869	25,350,495	26,198,695	27,367,898	27,878,681	32,469,169	
12/31/2010	5,064,907	10,947,625	15,887,454	20,898,201	23,336,381	25,680,918	28,242,786	29,103,202	29,404,693		
12/31/2011	6,076,695	12,733,640	19,261,010	24,210,200	27,521,603	29,446,814	30,099,746	31,599,004			
12/31/2012	5,911,568	10,542,662	17,090,637	22,192,625	27,467,453	29,874,149	30,691,542				
12/31/2013	5,517,818	10,859,574	16,546,734	20,192,651	21,853,887	26,952,023					
12/31/2014	5,617,720	9,244,491	14,545,963	18,131,855	21,548,386						
12/31/2015	6,871,987	12,126,249	19,058,104	24,483,602							
12/31/2016	4,797,843	10,094,929	16,934,014								
12/31/2017	6,442,740	13,308,361									
12/31/2018	6,196,704										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	26,649,705	27,261,684	27,261,885	27,675,855	27,817,793	27,975,717	28,007,836	28,236,999	28,263,089
12/31/2000	27,914,751	28,210,555	28,409,779	28,427,001	28,416,138	28,471,709	28,515,386	28,530,375	
12/31/2001	42,308,954	42,629,682	42,612,510	42,805,179	42,916,956	42,945,290	42,972,787		
12/31/2002	29,635,098	29,773,212	29,721,796	29,790,897	29,838,382	29,924,982			
12/31/2003	26,319,022	26,364,712	26,565,274	26,555,664	26,579,844				
12/31/2004	25,150,962	25,552,781	25,825,105	25,831,169					
12/31/2005	28,962,707	28,992,761	29,061,198						
12/31/2006	26,917,113	26,806,503							
12/31/2007	25,126,470								

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
12/31/1999	3,011,414	5,077,879	3,331,129	2,291,430	1,936,627	1,516,683	1,196,082	744,541	1,323,623	1,316,278	319,275	611,979	201
12/31/2000	6,747,629	3,351,503	3,573,426	2,826,187	3,972,311	-2,194,153	4,095,765	860,606	574,001	359,382	204,489	295,804	199,224
12/31/2001	5,612,615	5,054,727	4,647,915	3,741,393	4,911,816	3,765,206	3,671,835	2,433,229	82,402	962,834	991,559	320,728	-17,172
12/31/2002	3,709,521	4,220,696	5,373,960	6,417,864	3,412,466	1,846,681	606,590	555,253	300,666	108,724	-34,186	138,114	-51,416
12/31/2003	4,143,694	4,556,788	3,606,925	4,466,766	2,518,546	1,646,767	256,763	393,015	749,328	413,928	-196,317	45,690	200,562
12/31/2004	4,000,292	4,825,082	3,516,093	3,185,475	2,172,534	726,208	573,268	261,443	379,452	503,187	366,044	401,819	272,324
12/31/2005	4,484,982	3,820,102	3,673,569	3,388,696	1,392,377	1,942,396	2,280,054	1,426,645	907,205	2,877,092	118,001	30,054	68,437
12/31/2006	3,783,771	5,112,045	4,182,438	3,856,942	2,782,843	1,311,397	434,387	1,681,845	-143,432	476,438	232,704	-110,610	
12/31/2007	3,675,070	3,649,665	3,534,191	2,734,522	2,062,914	1,938,192	928,183	463,914	667,825	141,819	424,384		
12/31/2008	5,616,183	4,666,736	5,877,610	4,873,024	2,635,397	1,375,940	1,299,924	2,243,063	381,988	309,724			
12/31/2009	5,247,742	5,105,245	5,372,866	3,270,100	1,867,626	848,200	1,169,203	510,783	4,590,488				
12/31/2010	5,882,718	4,939,829	5,010,747	2,438,180	2,344,537	2,561,868	860,416	301,491					
12/31/2011	6,656,945	6,527,370	4,949,190	3,311,403	1,925,211	652,932	1,499,258						
12/31/2012	4,631,094	6,547,975	5,101,988	5,274,828	2,406,696	817,393							
12/31/2013	5,341,756	5,687,160	3,645,917	1,661,236	5,098,136								
12/31/2014	3,626,771	5,301,472	3,585,892	3,416,531									
12/31/2015	5,254,262	6,931,855	5,425,498										
12/31/2016	5,297,086	6,839,085											
12/31/2017	6,865,621												

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
12/31/1999	0.0463	0.0780	0.0512	0.0352	0.0298	0.0233	0.0184	0.0114	0.0203	0.0202	0.0049	0.0094	0.0000
12/31/2000	0.1120	0.0556	0.0593	0.0469	0.0659	-0.0364	0.0680	0.0143	0.0095	0.0060	0.0034	0.0049	0.0033
12/31/2001	0.0895	0.0806	0.0742	0.0597	0.0784	0.0601	0.0586	0.0388	0.0013	0.0154	0.0158	0.0051	-0.0003
12/31/2002	0.0645	0.0733	0.0934	0.1115	0.0593	0.0321	0.0105	0.0096	0.0052	0.0019	-0.0006	0.0024	-0.0009
12/31/2003	0.0783	0.0861	0.0682	0.0844	0.0476	0.0311	0.0049	0.0074	0.0142	0.0078	-0.0037	0.0009	0.0038
12/31/2004	0.0756	0.0912	0.0665	0.0602	0.0411	0.0137	0.0108	0.0049	0.0072	0.0095	0.0069	0.0076	0.0051
12/31/2005	0.0982	0.0837	0.0805	0.0742	0.0305	0.0425	0.0499	0.0313	0.0199	0.0630	0.0026	0.0007	0.0015
12/31/2006	0.0824	0.1113	0.0911	0.0840	0.0606	0.0286	0.0095	0.0366	-0.0031	0.0104	0.0051	-0.0024	
12/31/2007	0.0709	0.0704	0.0682	0.0527	0.0398	0.0374	0.0179	0.0089	0.0129	0.0027	0.0082		
12/31/2008	0.1075	0.0893	0.1125	0.0933	0.0505	0.0263	0.0249	0.0429	0.0073	0.0059			
12/31/2009	0.0925	0.0900	0.0947	0.0577	0.0329	0.0150	0.0206	0.0090	0.0810				
12/31/2010	0.0956	0.0803	0.0815	0.0396	0.0381	0.0416	0.0140	0.0049					
12/31/2011	0.0905	0.0887	0.0673	0.0450	0.0262	0.0089	0.0204						
12/31/2012	0.0776	0.1097	0.0855	0.0884	0.0403	0.0137							
12/31/2013	0.0749	0.0797	0.0511	0.0233	0.0715								
12/31/2014	0.0501	0.0733	0.0496	0.0472									
12/31/2015	0.0675	0.0891	0.0697										
12/31/2016	0.0787	0.1016											
12/31/2017	0.0901												
Best 3/5	0.0737	0.0901	0.0627	0.0440	0.0371	0.0183	0.0196	0.0182	0.0134	0.0086	0.0049	0.0013	0.0017

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:

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
12/31/1999	11,730,863	18,046,590	18,978,575	21,482,283	20,824,135	20,194,078	20,541,951	20,722,579	20,489,160	20,792,810	20,383,046
12/31/2000	14,387,648	19,552,478	26,798,086	29,041,248	29,868,276	31,227,538	31,777,313	31,724,262	31,820,639	31,644,347	31,366,172
12/31/2001	13,489,883	20,736,893	24,454,126	26,382,145	27,784,824	27,351,137	27,179,229	27,273,288	27,206,533	26,884,626	26,756,832
12/31/2002	8,959,671	11,907,264	12,863,604	14,712,565	13,054,611	13,641,671	12,697,868	12,548,261	12,860,883	12,774,833	12,798,396
12/31/2003	7,924,520	11,332,136	13,153,231	11,805,164	12,140,278	11,739,767	11,340,762	11,347,462	11,301,386	11,261,338	11,195,969
12/31/2004	15,370,607	17,007,230	17,949,406	17,510,591	17,017,048	17,275,272	17,612,300	17,487,122	17,455,082	17,740,996	17,513,925
12/31/2005	17,266,016	21,482,384	22,633,708	22,196,098	21,405,305	20,852,320	20,903,379	21,005,089	20,742,520	20,852,130	20,803,717
12/31/2006	19,718,525	23,108,546	24,237,557	23,095,192	22,677,753	22,148,124	22,012,068	22,194,044	22,125,806	22,180,637	22,455,637
12/31/2007	18,088,382	20,995,049	20,620,791	20,954,177	20,280,876	19,957,219	20,050,227	20,127,304	20,059,539	20,032,892	19,933,240
12/31/2008	14,373,628	15,953,047	16,032,787	15,374,767	15,593,981	15,728,819	16,034,784	15,886,059	15,916,950	15,950,594	15,867,607
12/31/2009	11,998,729	13,634,260	14,509,868	15,495,706	16,087,772	16,142,216	16,111,244	16,005,858	16,124,227	16,117,226	
12/31/2010	9,843,016	11,290,974	11,670,843	12,296,569	12,042,466	12,111,882	12,299,891	12,039,148	12,212,607		
12/31/2011	10,192,885	10,612,503	11,431,029	11,672,496	12,163,603	12,014,413	11,880,430	11,975,953			
12/31/2012	7,643,972	9,767,239	9,779,116	9,879,858	9,919,790	9,490,519	9,483,323				
12/31/2013	8,249,863	9,610,800	10,932,277	11,584,397	11,991,320	12,044,886					
12/31/2014	8,867,360	11,081,496	13,684,524	14,675,001	15,062,891						
12/31/2015	9,395,482	12,832,470	16,297,773	17,979,228							
12/31/2016	10,643,781	13,615,881	15,655,046								
12/31/2017	9,970,529	13,386,887									
12/31/2018	9,023,157										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	20,524,672	20,327,885	20,330,177	20,362,577	20,363,577	20,363,576	20,412,573	20,440,073	20,595,251
12/31/2000	31,453,516	31,350,666	31,250,666	31,251,666	31,240,666	31,240,667	31,240,666	31,245,167	
12/31/2001	26,619,466	26,718,966	26,711,441	26,763,879	26,773,675	26,801,175	26,796,776		
12/31/2002	12,790,839	12,876,802	12,885,703	12,865,000	12,864,998	12,864,998			
12/31/2003	11,186,853	11,188,850	11,178,850	11,178,850	11,178,850				
12/31/2004	17,594,029	17,574,728	17,608,202	17,724,187					
12/31/2005	20,743,869	20,843,869	20,749,368						
12/31/2006	22,427,716	22,427,716							
12/31/2007	19,932,889								

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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
                                      Link Ratios
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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
12/31/1999	1.538	1.052	1.132	0.969	0.970	1.017	1.009	0.989	1.015	0.980	1.007
12/31/2000	1.359	1.371	1.084	1.028	1.046	1.018	0.998	1.003	0.994	0.991	1.003
12/31/2001	1.537	1.179	1.079	1.053	0.984	0.994	1.003	0.998	0.988	0.995	0.995
12/31/2002	1.329	1.080	1.144	0.887	1.045	0.931	0.988	1.025	0.993	1.002	0.999
12/31/2003	1.430	1.161	0.898	1.028	0.967	0.966	1.001	0.996	0.996	0.994	0.999
12/31/2004	1.106	1.055	0.976	0.972	1.015	1.020	0.993	0.998	1.016	0.987	1.005
12/31/2005	1.244	1.054	0.981	0.964	0.974	1.002	1.005	0.987	1.005	0.998	0.997
12/31/2006	1.172	1.049	0.953	0.982	0.977	0.994	1.008	0.997	1.002	1.012	0.999
12/31/2007	1.161	0.982	1.016	0.968	0.984	1.005	1.004	0.997	0.999	0.995	1.000
12/31/2008	1.110	1.005	0.959	1.014	1.009	1.019	0.991	1.002	1.002	0.995	
12/31/2009	1.136	1.064	1.068	1.038	1.003	0.998	0.993	1.007	1.000		
12/31/2010	1.147	1.034	1.054	0.979	1.006	1.016	0.979	1.014			
12/31/2011	1.041	1.077	1.021	1.042	0.988	0.989	1.008				
12/31/2012	1.278	1.001	1.010	1.004	0.957	0.999					
12/31/2013	1.165	1.137	1.060	1.035	1.004						
12/31/2014	1.250	1.235	1.072	1.026							
12/31/2015	1.366	1.270	1.103								
12/31/2016	1.279	1.150									
12/31/2017	1.343										
3 Yr Mean	1.329	1.218	1.078	1.022	0.983	1.001	0.993	1.008	1.000	1.001	0.999
Best 3/5	1.291	1.174	1.051	1.022	0.998	1.004	0.996	1.002	1.001	0.996	0.999

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	0.990	1.000	1.002	1.000	1.000	1.002	1.001	1.008
12/31/2000	0.997	0.997	1.000	1.000	1.000	1.000	1.000	1.000 *
12/31/2001	1.004	1.000	1.002	1.000	1.001	1.000	1.000 *	1.000 *
12/31/2002	1.007	1.001	0.998	1.000	1.000	1.000 *	1.000 *	1.000 *
12/31/2003	1.000	0.999	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2004	0.999	1.002	1.007					
12/31/2005	1.005	0.995						
12/31/2006	1.000							
3 Yr Mean	1.001	0.999	1.002	1.000	1.000 @	1.001 @	1.001 @	1.008 @
Best 3/5	1.002	1.000	1.001	1.000	1.000 *	1.000 *	1.000 *	1.000 *

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                              Development From
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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
12/31/2014					0.998	1.004	0.996	1.002	1.001	0.996	0.999
12/31/2015				1.022	0.998	1.004	0.996	1.002	1.001	0.996	0.999
12/31/2016			1.051	1.022	0.998	1.004	0.996	1.002	1.001	0.996	0.999
12/31/2017		1.174	1.051	1.022	0.998	1.004	0.996	1.002	1.001	0.996	0.999
12/31/2018	1.291	1.174	1.051	1.022	0.998	1.004	0.996	1.002	1.001	0.996	0.999

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	1.002	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	0.999
12/31/2015	1.002	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.021
12/31/2016	1.002	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.073
12/31/2017	1.002	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.260
12/31/2018	1.002	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.626

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     *  Calculated Using Modified Bondy Method
     @  Three year mean Excludes Modified Bondy ratios
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PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
MULTISTATE
FRINGE COVERAGE - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

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
12/31/1999	3,889,962	11,742,525	17,776,891	21,204,045	24,044,644	24,617,767	25,141,712	26,659,014	27,207,327	27,619,511	27,659,519
12/31/2000	5,073,890	10,668,350	16,882,706	24,572,392	27,723,520	30,486,868	32,261,413	33,443,076	33,666,900	33,790,615	34,897,714
12/31/2001	4,065,567	12,276,653	20,123,476	24,019,199	27,768,554	29,346,706	30,194,255	31,687,269	32,000,474	31,973,823	32,090,723
12/31/2002	3,446,440	7,108,486	9,356,677	12,224,490	12,435,627	14,446,423	14,544,951	14,719,539	14,935,664	15,433,698	15,474,492
12/31/2003	2,052,914	6,832,923	11,729,331	13,455,224	17,214,010	17,801,229	25,428,834	27,172,550	28,044,912	28,380,646	28,372,386
12/31/2004	2,689,775	6,716,468	12,561,630	16,291,622	18,128,489	19,432,079	19,869,691	20,092,394	20,185,736	20,613,011	20,586,218
12/31/2005	2,372,346	7,137,824	11,740,954	15,227,405	16,132,903	16,592,685	17,271,628	17,528,047	18,470,990	21,441,454	22,306,460
12/31/2006	2,252,585	6,788,559	11,619,244	19,342,542	21,817,540	22,598,095	24,377,231	23,463,660	23,507,068	23,614,174	23,807,808
12/31/2007	1,975,082	5,884,750	11,653,865	14,294,283	15,763,691	15,309,905	15,738,927	16,163,427	16,147,045	16,124,812	16,200,876
12/31/2008	2,181,808	6,698,700	10,013,328	12,301,809	14,067,838	14,490,218	15,253,910	15,967,407	16,401,314	16,633,689	16,542,334
12/31/2009	2,920,670	6,884,164	15,825,916	20,732,130	23,655,831	26,736,114	28,297,925	30,032,063	30,470,740	30,645,998	
12/31/2010	2,662,466	8,669,843	12,314,944	14,587,005	16,270,821	17,422,147	18,368,011	18,980,033	19,606,406		
12/31/2011	4,885,536	14,112,656	18,617,455	23,047,178	24,561,766	28,720,259	29,218,884	30,240,131			
12/31/2012	2,535,277	5,817,590	9,772,970	13,733,371	20,290,418	19,538,187	21,493,555				
12/31/2013	2,994,402	7,526,679	12,468,479	16,678,688	21,531,548	22,429,615					
12/31/2014	4,304,438	7,995,068	12,737,474	17,076,969	20,080,107						
12/31/2015	3,435,761	9,760,991	16,032,638	21,507,048							
12/31/2016	5,159,720	8,678,016	11,440,299								
12/31/2017	5,058,231	12,379,157									
12/31/2018	3,018,686										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	27,215,877	27,200,811	27,218,544	27,226,118	27,226,118	27,327,596	27,493,470	27,647,377	27,902,900
12/31/2000	34,907,347	34,909,778	34,912,074	34,901,021	34,894,002	34,894,003	34,894,002	34,906,137	
12/31/2001	32,117,774	32,132,966	32,224,263	32,235,241	32,237,253	32,240,057	32,248,854		
12/31/2002	15,513,757	15,604,887	15,700,688	15,676,341	15,694,435	15,846,849			
12/31/2003	28,384,683	28,366,828	28,366,828	28,366,828	28,366,828				
12/31/2004	21,012,728	20,812,034	20,874,865	21,012,748					
12/31/2005	22,354,492	23,948,287	24,418,444						
12/31/2006	23,958,773	24,136,100							
12/31/2007	16,200,876								

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
MULTISTATE
FRINGE COVERAGE - 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
12/31/1999	7,852,563	6,034,366	3,427,154	2,840,599	573,123	523,945	1,517,302	548,313	412,184	40,008	-443,642	-15,066	17,733
12/31/2000	5,594,460	6,214,356	7,689,686	3,151,128	2,763,348	1,774,545	1,181,663	223,824	123,715	1,107,099	9,633	2,431	2,296
12/31/2001	8,211,086	7,846,823	3,895,723	3,749,355	1,578,152	847,549	1,493,014	313,205	-26,651	116,900	27,051	15,192	91,297
12/31/2002	3,662,046	2,248,191	2,867,813	211,137	2,010,796	98,528	174,588	216,125	498,034	40,794	39,265	91,130	95,801
12/31/2003	4,780,009	4,896,408	1,725,893	3,758,786	587,219	7,627,605	1,743,716	872,362	335,734	-8,260	12,297	-17,855	0
12/31/2004	4,026,693	5,845,162	3,729,992	1,836,867	1,303,590	437,612	222,703	93,342	427,275	-26,793	426,510	-200,694	62,831
12/31/2005	4,765,478	4,603,130	3,486,451	905,498	459,782	678,943	256,419	942,943	2,970,464	865,006	48,032	1,593,795	470,157
12/31/2006	4,535,974	4,830,685	7,723,298	2,474,998	780,555	1,779,136	-913,571	43,408	107,106	193,634	150,965	177,327	
12/31/2007	3,909,668	5,769,115	2,640,418	1,469,408	-453,786	429,022	424,500	-16,382	-22,233	76,064	0		
12/31/2008	4,516,892	3,314,628	2,288,481	1,766,029	422,380	763,692	713,497	433,907	232,375	-91,355			
12/31/2009	3,963,494	8,941,752	4,906,214	2,923,701	3,080,283	1,561,811	1,734,138	438,677	175,258				
12/31/2010	6,007,377	3,645,101	2,272,061	1,683,816	1,151,326	945,864	612,022	626,373					
12/31/2011	9,227,120	4,504,799	4,429,723	1,514,588	4,158,493	498,625	1,021,247						
12/31/2012	3,282,313	3,955,380	3,960,401	6,557,047	-752,231	1,955,368							
12/31/2013	4,532,277	4,941,800	4,210,209	4,852,860	898,067								
12/31/2014	3,690,630	4,742,406	4,339,495	3,003,138									
12/31/2015	6,325,230	6,271,647	5,474,410										
12/31/2016	3,518,296	2,762,283											
12/31/2017	7,320,926												

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
12/31/1999	0.2682	0.2061	0.1170	0.0970	0.0196	0.0179	0.0518	0.0187	0.0141	0.0014	-0.0152	-0.0005	0.0006
12/31/2000	0.1188	0.1319	0.1633	0.0669	0.0587	0.0377	0.0251	0.0048	0.0026	0.0235	0.0002	0.0001	0.0000
12/31/2001	0.1974	0.1886	0.0936	0.0901	0.0379	0.0204	0.0359	0.0075	-0.0006	0.0028	0.0007	0.0004	0.0022
12/31/2002	0.1940	0.1191	0.1519	0.0112	0.1065	0.0052	0.0092	0.0114	0.0264	0.0022	0.0021	0.0048	0.0051
12/31/2003	0.2653	0.2717	0.0958	0.2086	0.0326	0.4233	0.0968	0.0484	0.0186	-0.0005	0.0007	-0.0010	0.0000
12/31/2004	0.1430	0.2076	0.1325	0.0652	0.0463	0.0155	0.0079	0.0033	0.0152	-0.0010	0.0151	-0.0071	0.0022
12/31/2005	0.1544	0.1491	0.1129	0.0293	0.0149	0.0220	0.0083	0.0305	0.0962	0.0280	0.0016	0.0516	0.0152
12/31/2006	0.1346	0.1434	0.2292	0.0734	0.0232	0.0528	-0.0271	0.0013	0.0032	0.0057	0.0045	0.0053	
12/31/2007	0.1363	0.2011	0.0920	0.0512	-0.0158	0.0150	0.0148	-0.0006	-0.0008	0.0027	0.0000		
12/31/2008	0.1912	0.1403	0.0969	0.0748	0.0179	0.0323	0.0302	0.0184	0.0098	-0.0039			
12/31/2009	0.1400	0.3158	0.1733	0.1033	0.1088	0.0552	0.0613	0.0155	0.0062				
12/31/2010	0.2981	0.1809	0.1128	0.0836	0.0571	0.0469	0.0304	0.0311					
12/31/2011	0.4461	0.2178	0.2142	0.0732	0.2010	0.0241	0.0494						
12/31/2012	0.2240	0.2699	0.2702	0.4474	-0.0513	0.1334							
12/31/2013	0.2218	0.2418	0.2060	0.2375	0.0439								
12/31/2014	0.1464	0.1881	0.1722	0.1191									
12/31/2015	0.1964	0.1947	0.1700										
12/31/2016	0.1187	0.0932											
12/31/2017	0.2351												
Best 3/5	0.1882	0.2082	0.1975	0.1467	0.0700	0.0448	0.0367	0.0117	0.0064	0.0025	0.0022	0.0030	0.0032

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

Item *	2013	2014	2015	2016	2017	2013 - 2017 Mean
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	

<center>Incurred Percentage</center>

	2013	2014	2015	2016	2017	2013 - 2017 Mean
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) EXPOSURE TREND	MANUFACTURERS	CONTRACTORS	OL&T CLASS GROUPS 1-13 *	OL&T CLASS GROUP 16	PREMISES/ OPERATIONS
a) 7/1/2016 to 7/1/2021 AYE 12/31/2016	+ 1.3%	+ 2.7%	+ 1.0%	+ 2.2%	+ 1.1%
b) 7/1/2017 to 7/1/2021 AYE 12/31/2017	+ 1.4%	+ 2.6%	+ 1.0%	+ 2.1%	+ 1.1%
c) 7/1/2018 to 7/1/2021 AYE 12/31/2018	+ 1.3%	+ 2.2%	+ 1.0%	+ 1.6%	+ 1.0%

	MANUFACTURERS & CONTRACTORS			OWNERS, LANDLORDS & TENANTS		
(2) OCCURRENCE SEVERITY	Bodily Injury	Property Damage	Fringe	Bodily Injury	Property Damage	Fringe
a) Fitted						
All Years (20 Points)	+ 4.2%	+ 5.3%	- 1.1%	+ 4.4%	+ 4.8%	- 2.6%
Eight Year (16 Points)	+ 4.3%	+ 5.3%	- 1.4%	+ 4.5%	+ 5.3%	- 5.8%
Six Year (12 Points)	+ 5.2%	+ 3.4%	- 4.5%	+ 4.8%	+ 6.2%	- 2.9%
b) Selected	+ 4.5%	+ 4.5%	0.0%	+ 4.0%	+ 5.0%	+ 1.0%

(3) FREQUENCY TREND	M&C	OL&T
Selected	0.0%	- 0.5%

(4) TOTAL ANNUAL NET TREND	+2.6%	+ 3.2%

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 12/31/2016, 12/31/2017 & 12/31/2018

(1) YEAR ENDING QUARTER*		(2) MANUFACTURERS CLASS GROUP SALES EXPOSURE INDICES	(3) CONTRACTORS CLASS GROUP PAYROLL EXPOSURE INDICES	(1) YEAR ENDING QUARTER*		(2) MANUFACTURERS CLASS GROUP SALES EXPOSURE INDICES	(3) CONTRACTORS CLASS GROUP PAYROLL EXPOSURE INDICES
2008	1	0.962	21.143	2015	1	1.024	24.773
	2	0.958	21.357		2	1.026	24.921
	3	0.956	21.604		3	1.028	25.023
	4	0.957	21.880		4	1.030	25.178
2009	1	0.961	22.128	2016	1	1.030	25.318
	2	0.966	22.349		2	1.031	25.487
	3	0.969	22.502		3	1.030	25.730
	4	0.968	22.653		4	1.030	25.941
2010	1	0.964	22.806	2017	1	1.033	26.147
	2	0.962	22.928		2	1.034	26.313
	3	0.962	23.080		3	1.037	26.511
	4	0.965	23.208		4	1.040	26.704
2011	1	0.968	23.312	2018	1	1.043	26.943
	2	0.973	23.427		2	1.048	27.193
	3	0.978	23.556		3	1.052	27.435
	4	0.982	23.638		4	1.056	27.712
2012	1	0.986	23.715	2019	1	1.059	27.933
	2	0.990	23.794		2	1.062	28.157
	3	0.995	23.873		3P	1.064	28.325
	4	1.000	23.965		4P	1.067	28.475
2013	1	1.004	24.062	2020	1P	1.071	28.653
	2	1.006	24.140		2P	1.074	28.821
	3	1.008	24.167		3P	1.076	29.007
	4	1.010	24.208		4P	1.079	29.168
2014	1	1.012	24.299	2021	1P	1.082	29.303
	2	1.016	24.405		2P	1.087	29.417
	3	1.019	24.538		3P	1.093	29.521
	4	1.022	24.663		4P	1.099	29.627

CHANGE IN EXPOSURES		MANUFACTURERS	CONTRACTORS
7/1/2016 to 7/1/2021	(2021:4/2016:4)	1.067	1.142
7/1/2017 to 7/1/2021	(2021:4/2017:4)	1.057	1.109
7/1/2018 to 7/1/2021	(2021:4/2018:4)	1.041	1.069

AVERAGE ANNUAL TREND FACTOR			
7/1/2016 to 7/1/2021	(5.0 YRS)	1.013	1.027
7/1/2017 to 7/1/2021	(4.0 YRS)	1.014	1.026
7/1/2018 to 7/1/2021	(3.0 YRS)	1.013	1.022

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

TYPE OF CLASS	VOLUME [2]	INFLATION TREND [3]
FURNITURE@	9.6%	-0.9%
OTHER DURABLES	6.1%	-1.1%
CLOTHING	9.6%	-0.2%
FOOD@	44.1%	1.7%
OTHER NON-DURABLES	26.4%	1.4%
RECREATION SERVICES#	4.2%	2.0%
TOTAL	100.0%	1.0%[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 12/31/2018. Inflation adjusted GDP is measured in terms of 2012 prices.

[3]   Inflation trends are based on average annual growth rates in consumption components starting 2016 to 2021.

[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
2008	1	1.069	0.962	0.951	0.886	0.896	0.915	2015	1	0.940	0.931	1.011	1.045	1.017	1.038
	2	1.065	0.970	0.949	0.896	0.901	0.922		2	0.935	0.923	1.007	1.050	1.021	1.042
	3	1.064	0.977	0.949	0.908	0.907	0.931		3	0.930	0.914	1.004	1.054	1.023	1.047
	4	1.065	0.983	0.947	0.921	0.912	0.936		4	0.924	0.906	1.001	1.058	1.025	1.052
2009	1	1.066	0.986	0.947	0.931	0.919	0.940	2016	1	0.920	0.902	0.999	1.061	1.027	1.058
	2	1.069	0.986	0.950	0.936	0.930	0.942		2	0.913	0.901	0.998	1.063	1.029	1.064
	3	1.066	0.985	0.952	0.937	0.942	0.944		3	0.907	0.899	0.998	1.064	1.034	1.071
	4	1.061	0.986	0.956	0.936	0.953	0.947		4	0.900	0.899	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	0.897	0.999	1.066	1.042	1.086
	2	1.039	0.983	0.956	0.937	0.966	0.953		2	0.888	0.893	0.997	1.068	1.046	1.092
	3	1.027	0.982	0.953	0.940	0.968	0.955		3	0.882	0.890	0.995	1.071	1.048	1.100
	4	1.015	0.982	0.949	0.943	0.970	0.957		4	0.875	0.887	0.992	1.075	1.050	1.108
2011	1	1.006	0.987	0.947	0.948	0.973	0.960	2018	1	0.869	0.885	0.991	1.078	1.051	1.114
	2	1.001	0.994	0.949	0.955	0.977	0.964		2	0.866	0.882	0.994	1.082	1.054	1.120
	3	1.000	1.002	0.955	0.965	0.981	0.968		3	0.864	0.878	0.993	1.086	1.054	1.125
	4	1.000	1.008	0.965	0.975	0.985	0.973		4	0.866	0.871	0.993	1.090	1.055	1.131
2012	1	1.001	1.011	0.976	0.984	0.990	0.980	2019	1	0.868	0.862	0.991	1.095	1.055	1.136
	2	1.001	1.009	0.988	0.991	0.993	0.986		2	0.869	0.857	0.984	1.101	1.055	1.142
	3	1.000	1.005	0.994	0.996	0.997	0.993		3P	0.873	0.854	0.984	1.106	1.056	1.147
	4	1.000	1.000	1.000	1.000	1.000	1.000		4P	0.874	0.855	0.983	1.112	1.059	1.151
2013	1	0.998	0.994	1.005	1.004	1.001	1.005	2020	1P	0.873	0.856	0.981	1.117	1.064	1.155
	2	0.994	0.989	1.006	1.008	1.001	1.009		2P	0.872	0.855	0.984	1.122	1.070	1.159
	3	0.988	0.985	1.009	1.012	1.001	1.013		3P	0.870	0.855	0.985	1.128	1.076	1.164
	4	0.981	0.979	1.010	1.015	1.002	1.017		4P	0.867	0.854	0.986	1.134	1.083	1.169
2014	1	0.972	0.970	1.010	1.018	1.004	1.022	2021	1P	0.865	0.853	0.986	1.140	1.090	1.174
	2	0.962	0.959	1.012	1.024	1.006	1.028		2P	0.863	0.853	0.987	1.146	1.097	1.180
	3	0.954	0.950	1.013	1.030	1.009	1.032		3P	0.861	0.852	0.988	1.152	1.104	1.185
	4	0.947	0.940	1.013	1.038	1.013	1.036		4P	0.860	0.851	0.988	1.158	1.110	1.191

Change In Exposures*							Average Annual Trend Factor							
7/1/2016 to 7/1/2021 (2021:4/2016:4)		0.955	0.947	0.990	1.087	1.070	1.105	7/1/2016 to 7/1/2021 (5.0 Years)		-0.9%	-1.1%	-0.2%	1.7%	1.4%	2.0%

*Assumes a loss cost revision date of July 1, 2020, and a prospective average date of coverage one year later (July 1, 2021).

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PREMISES/OPERATIONS
GOVERNMENTAL SUBDIVISIONS
OWNERS, LANDLORDS AND TENANTS
AVERAGE ANNUAL EXPOSURE TRENDS
FOR ACCIDENT YEARS ENDING 12/31/2016, 12 /31/2017 & 12/31/2018

(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 @
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	1.056
	2	0.924		2	1.056
	3	0.920		3	1.056
	4	0.920		4	1.059
2010	1	0.926	2017	1	1.065
	2	0.933		2	1.071
	3	0.940		3	1.078
	4	0.947		4	1.087
2011	1	0.954	2018	1	1.096
	2	0.962		2	1.107
	3	0.971		3	1.118
	4	0.977		4	1.128
2012	1	0.984	2019	1	1.135
	2	0.988		2	1.141
	3	0.992		3P	1.146
	4	1.000		4P	1.150
2013	1	1.007	2020	1P	1.155
	2	1.016		2P	1.157
	3	1.025		3P	1.160
	4	1.033		4P	1.163
2014	1	1.040	2021	1P	1.167
	2	1.046		2P	1.172
	3	1.052		3P	1.177
	4	1.056		4P	1.182

CHANGE IN EXPOSURES   AVERAGE ANNUAL TREND FACTOR

7/1/2016 to 7/1/2021	(2021:4/2016:4)	1.117	7/1/2016 to 7/1/2021	(5.0 YRS)	1.022
7/1/2017 to 7/1/2021	(2021:4/2017:4)	1.087	7/1/2017 to 7/1/2021	(4.0 YRS)	1.021
7/1/2018 to 7/1/2021	(2021:4/2018:4)	1.048	7/1/2018 to 7/1/2021	(3.0 YRS)	1.016

* 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)	(2)	(3)	(4)	(5)		
Accident	Basic Limit	Occurrences	(2)/(3)	Exponential		
Year	Paid	at	Actual	Curve of		
Ending	Losses *	Ultimate	Severity	Best Fit to Col (4)		
				10 Year	8 Year	6 Year
6/30/2009	$ 222,301,839	4,105	$ 54,154	$ 52,852		
12/31/2009	231,829,135	4,152	55,836	53,938		
6/30/2010	234,946,646	4,259	55,165	55,046		
12/31/2010	232,324,254	4,328	53,679	56,177		
6/30/2011	250,257,829	4,422	56,594	57,332	$ 56,927	
12/31/2011	259,721,572	4,269	60,839	58,510	58,144	
6/30/2012	233,925,423	3,795	61,640	59,712	59,387	
12/31/2012	217,453,468	3,590	60,572	60,939	60,657	
6/30/2013	218,036,040	3,622	60,198	62,191	61,954	$ 60,163
12/31/2013	227,774,837	3,694	61,661	63,469	63,278	61,707
6/30/2014	254,991,939	3,922	65,016	64,773	64,631	63,291
12/31/2014	249,971,448	3,651	68,467	66,104	66,013	64,916
6/30/2015	221,560,256	3,383	65,492	67,462	67,424	66,582
12/31/2015	208,836,064	3,317	62,959	68,848	68,865	68,292
6/30/2016	207,785,390	2,994	69,401	70,263	70,338	70,045
12/31/2016	215,676,014	3,005	71,772	71,707	71,841	71,843
6/30/2017	222,111,089	3,088	71,927	73,180	73,377	73,687
12/31/2017	235,724,240	3,033	77,720	74,684	74,946	75,578
6/30/2018	234,924,381	3,021	77,764	76,219	76,548	77,518
12/31/2018	243,859,818	3,003	81,205	77,785	78,185	79,508

				10 Year	8 Year	6 Year
Goodness of Fit Statistic, R-Squared:				0.923	0.890	0.881

Average Annual Severity Trend (10 yr)	+ 4.2%
Average Annual Severity Trend (8 yr)	+ 4.3%
Average Annual Severity Trend (6 yr)	+ 5.2%
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)	(2)	(3)	(4)	(5)		
Accident	Basic Limit	Occurrences	(2)/(3)	Exponential		
Year	Paid	at	Actual	Curve of		
Ending	Losses *	Ultimate	Severity	Best Fit to Col (4)		
				10 Year	8 Year	6 Year
6/30/2009	$ 173,872,098	16,093	$ 10,804	$ 10,300		
12/31/2009	169,290,390	15,663	10,808	10,568		
6/30/2010	169,982,564	16,131	10,538	10,844		
12/31/2010	173,069,757	16,552	10,456	11,127		
6/30/2011	177,751,220	16,429	10,819	11,417	$ 11,436	
12/31/2011	179,930,134	16,148	11,143	11,715	11,733	
6/30/2012	174,360,749	15,463	11,276	12,020	12,039	
12/31/2012	184,203,126	14,598	12,618	12,334	12,352	
6/30/2013	185,618,029	14,015	13,244	12,656	12,674	$ 13,502
12/31/2013	178,367,953	13,237	13,475	12,986	13,004	13,727
6/30/2014	186,590,568	12,864	14,505	13,325	13,343	13,955
12/31/2014	186,480,175	12,650	14,742	13,672	13,690	14,187
6/30/2015	181,848,014	12,225	14,875	14,029	14,046	14,423
12/31/2015	177,396,907	12,240	14,493	14,395	14,412	14,662
6/30/2016	177,103,019	12,408	14,273	14,770	14,787	14,906
12/31/2016	182,823,205	12,642	14,462	15,155	15,172	15,154
6/30/2017	189,582,345	12,627	15,014	15,551	15,568	15,406
12/31/2017	200,363,918	12,486	16,047	15,956	15,973	15,662
6/30/2018	205,140,854	12,524	16,380	16,372	16,389	15,922
12/31/2018	201,248,801	12,374	16,264	16,800	16,815	16,187

Goodness of Fit Statistic, R-Squared:	0.911	0.864	0.781

Average Annual Severity Trend (10 yr)	+ 5.3%
Average Annual Severity Trend (8 yr)	+ 5.3%
Average Annual Severity Trend (6 yr)	+ 3.4%
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
Fringe

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Occurrences at Ultimate	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
6/30/2009	$ 19,008,271	435	$ 43,697	$ 40,502		
12/31/2009	22,616,715	512	44,173	40,281		
6/30/2010	22,410,165	596	37,601	40,060		
12/31/2010	18,573,276	574	32,358	39,841		
6/30/2011	18,502,052	501	36,930	39,623	$ 40,347	
12/31/2011	18,366,815	499	36,807	39,406	40,064	
6/30/2012	17,927,458	469	38,225	39,190	39,783	
12/31/2012	16,288,987	439	37,105	38,976	39,503	
6/30/2013	17,316,835	420	41,231	38,762	39,226	$ 43,797
12/31/2013	22,544,370	473	47,663	38,550	38,951	42,805
6/30/2014	20,612,238	520	39,639	38,339	38,677	41,836
12/31/2014	20,389,209	508	40,136	38,129	38,406	40,889
6/30/2015	21,592,216	505	42,757	37,921	38,136	39,963
12/31/2015	19,957,277	529	37,726	37,713	37,869	39,058
6/30/2016	20,912,401	536	39,016	37,507	37,603	38,173
12/31/2016	18,841,314	487	38,689	37,301	37,339	37,309
6/30/2017	16,357,850	498	32,847	37,097	37,077	36,464
12/31/2017	19,316,257	528	36,584	36,894	36,817	35,639
6/30/2018	17,687,231	526	33,626	36,692	36,558	34,832
12/31/2018	18,249,022	511	35,712	36,491	36,302	34,043

Goodness of Fit Statistic, R-Squared:	0.107	0.140	0.646

Average Annual Severity Trend (10 yr)   - 1.1%
Average Annual Severity Trend (8 yr)   - 1.4%
Average Annual Severity Trend (6 yr)   - 4.5%

Selected Annual Severity Trend   0.0%

* 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
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 Ending	(2) Basic Limit Paid Losses *	(3) Occurrences at Ultimate	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
6/30/2009	$ 556,384,617	17,921	$ 31,047	$ 30,628		
12/31/2009	583,623,927	18,406	31,708	31,291		
6/30/2010	599,973,009	18,944	31,671	31,968		
12/31/2010	626,745,399	19,180	32,677	32,660		
6/30/2011	650,064,321	19,417	33,479	33,366	$ 33,174	
12/31/2011	633,898,970	18,510	34,246	34,088	33,913	
6/30/2012	571,256,321	16,276	35,098	34,826	34,668	
12/31/2012	538,346,688	15,340	35,094	35,580	35,440	
6/30/2013	570,631,036	16,084	35,478	36,350	36,230	$ 35,890
12/31/2013	619,595,066	17,043	36,355	37,136	37,037	36,740
6/30/2014	690,576,378	18,231	37,879	37,940	37,862	37,611
12/31/2014	679,597,106	17,316	39,247	38,761	38,705	38,502
6/30/2015	652,279,206	16,506	39,518	39,599	39,567	39,414
12/31/2015	667,076,791	16,428	40,606	40,456	40,448	40,348
6/30/2016	643,499,187	15,225	42,266	41,332	41,349	41,304
12/31/2016	640,930,932	15,206	42,150	42,226	42,270	42,283
6/30/2017	669,601,945	15,936	42,018	43,140	43,212	43,285
12/31/2017	720,590,479	16,696	43,159	44,073	44,174	44,310
6/30/2018	781,205,789	17,260	45,261	45,027	45,158	45,360
12/31/2018	795,123,860	16,698	47,618	46,001	46,164	46,435

Goodness of Fit Statistic, R-Squared:	0.984	0.975	0.958

Average Annual Severity Trend (10 yr)	+ 4.4%
Average Annual Severity Trend (8 yr)	+ 4.5%
Average Annual Severity Trend (6 yr)	+ 4.8%
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
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)	(2)	(3)	(4)	(5)		
Accident	Basic Limit	Occurrences	(2)/(3)	Exponential		
Year	Paid	at	Actual	Curve of		
Ending	Losses *	Ultimate	Severity	Best Fit to Col (4)		
				10 Year	8 Year	6 Year
6/30/2009	$ 66,266,598	8,025	$ 8,258	$ 8,048		
12/31/2009	70,915,641	8,148	8,703	8,238		
6/30/2010	74,446,534	8,451	8,809	8,434		
12/31/2010	71,094,952	8,689	8,182	8,633		
6/30/2011	75,527,930	8,804	8,579	8,838	$ 8,639	
12/31/2011	79,410,366	8,656	9,174	9,048	8,866	
6/30/2012	73,396,546	7,902	9,288	9,262	9,098	
12/31/2012	72,121,863	7,440	9,694	9,482	9,337	
6/30/2013	71,969,019	7,490	9,609	9,706	9,581	$ 9,288
12/31/2013	73,345,228	7,480	9,806	9,936	9,832	9,573
6/30/2014	71,131,592	7,675	9,268	10,172	10,090	9,867
12/31/2014	69,613,685	7,536	9,237	10,413	10,355	10,170
6/30/2015	80,224,961	7,113	11,279	10,660	10,626	10,482
12/31/2015	82,521,138	7,089	11,641	10,913	10,904	10,804
6/30/2016	78,354,822	7,086	11,058	11,171	11,190	11,135
12/31/2016	80,770,025	7,163	11,276	11,436	11,483	11,477
6/30/2017	84,855,026	7,536	11,260	11,707	11,784	11,829
12/31/2017	89,295,825	7,429	12,020	11,985	12,093	12,192
6/30/2018	93,664,044	7,154	13,093	12,269	12,410	12,566
12/31/2018	89,575,359	6,916	12,952	12,560	12,735	12,952

Goodness of Fit Statistic, R-Squared:		0.884	0.860	0.811

Average Annual Severity Trend (10 yr) + 4.8%
Average Annual Severity Trend (8 yr) + 5.3%
Average Annual Severity Trend (6 yr) + 6.2%

Selected Annual Severity Trend + 5.0%

* 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
OWNERS, LANDLORDS, AND TENANTS
Calculation of Annual Trend Factor
Based on Average Occurrence Severity
Full Coverage Occurrence Data
Monoline and Multiline Combined
<u>Fringe</u>

(1)	(2)	(3)	(4)	(5)		
Accident	Basic Limit	Occurrences	(2)/(3)	Exponential		
Year	Paid	at	Actual	Curve of		
Ending	Losses *	Ultimate	Severity	Best Fit to Col (4)		
				10 Year	8 Year	6 Year
6/30/2009	$ 26,991,641	479	$ 56,350	$ 69,725		
12/31/2009	36,131,420	495	72,993	68,797		
6/30/2010	33,011,919	536	61,589	67,881		
12/31/2010	24,223,342	502	48,254	66,977		
6/30/2011	32,478,702	444	73,150	66,085	$ 77,424	
12/31/2011	36,491,571	393	92,854	65,205	75,159	
6/30/2012	27,662,000	329	84,079	64,337	72,960	
12/31/2012	21,945,315	318	69,010	63,481	70,826	
6/30/2013	21,514,854	358	60,097	62,635	68,753	$ 61,880
12/31/2013	27,784,145	397	69,985	61,802	66,742	60,980
6/30/2014	31,426,111	458	68,616	60,979	64,789	60,094
12/31/2014	28,270,331	503	56,203	60,167	62,894	59,221
6/30/2015	32,225,110	579	55,656	59,366	61,054	58,360
12/31/2015	36,923,141	671	55,027	58,575	59,268	57,512
6/30/2016	34,588,107	708	48,853	57,796	57,534	56,676
12/31/2016	31,534,019	645	48,890	57,026	55,850	55,852
6/30/2017	26,682,836	568	46,977	56,267	54,216	55,041
12/31/2017	34,794,626	546	63,726	55,518	52,630	54,241
6/30/2018	37,526,892	578	64,925	54,779	51,090	53,453
12/31/2018	30,894,502	594	52,011	54,049	49,596	52,676

		10 Year	8 Year	6 Year
Goodness of Fit Statistic, R-Squared:		0.177	0.517	0.150

Average Annual Severity Trend (10 yr)	- 2.6%
Average Annual Severity Trend (8 yr)	- 5.8%
Average Annual Severity Trend (6 yr)	- 2.9%
Selected Annual Severity Trend	+ 1.0%

* 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 OCCURRENCES[1]
MULTISTATE
Manual Classes (Full and Deductible Coverage)
Monoline and Multiline Combined
CGL Policies Only

Bodily Injury and Property Damage Combined

(1) Accident Year Ending	(2) Aggregate Loss Costs at Current Level	(3) Occurrences at Ultimate[1]	(4) Occurrence Frequency $(3)/(2)^2$
12/31/2005	$ 708,563,990	24,605	34.73
12/31/2006	749,606,300	25,060	33.43
12/31/2007	766,324,050	25,726	33.57
12/31/2008	812,883,131	26,904	33.10
12/31/2009	743,309,032	25,248	33.97
12/31/2010	738,885,490	27,106	36.68
12/31/2011	760,362,907	26,379	34.69
12/31/2012	755,137,017	24,991	33.09
12/31/2013	784,039,504	24,295	30.99
12/31/2014	821,895,045	25,002	30.42
12/31/2015	839,532,482	24,659	29.37
12/31/2016	849,205,222	25,167	29.64
12/31/2017	881,379,847	25,544	28.98
12/31/2018	880,315,241	26,699	30.33

Selected Annual Frequency Trend: 0.0%

[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
OWNERS, LANDLORDS AND TENANTS

FREQUENCY TREND INCLUDING FRINGE OCCURRENCES[1]
MULTISTATE
Manual Classes (Full and Deductible Coverage)
Monoline and Multiline Combined
CGL Policies Only

Bodily Injury and Property Damage Combined

(1)	(2)	(3)	(4)
Accident	Aggregate		Occurrence
Year	Loss Costs at	Occurrences	Frequency
Ending	Current Level	at Ultimate[1]	(3)/(2)[2]
12/31/2005	$ 803,951,689	30,805	38.32
12/31/2006	806,250,518	28,502	35.35
12/31/2007	858,356,386	30,414	35.43
12/31/2008	954,186,984	31,434	32.94
12/31/2009	1,009,908,183	30,260	29.96
12/31/2010	1,057,480,736	31,145	29.45
12/31/2011	1,054,331,879	30,002	28.46
12/31/2012	1,044,959,960	25,711	24.60
12/31/2013	1,051,879,007	27,922	26.54
12/31/2014	1,090,461,196	28,718	26.34
12/31/2015	1,172,592,938	28,700	24.48
12/31/2016	1,204,704,951	27,343	22.70
12/31/2017	1,229,134,239	29,632	24.11
12/31/2018	1,217,710,312	29,804	24.48

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

CLASS GROUP 01			CLASS GROUP 03					CLASS GROUP 04		
10100	1.03		10026	1.24		12805	0.62	18335	0.70	
10146	0.46		10042	0.71		12841	1.03	18437	1.00	*
10352	0.60		10060	0.34		12927	0.18	18438	1.92	
11258	1.24		10065	0.51		13314	0.23	18507	0.36	
11259	1.33		10066	0.52		13351	0.56	18570	3.76	
11288	1.52		10071	0.61		13352	0.57	18708	0.22	
13111	1.15		10101	0.46		13506	1.76	18834	0.57	
13673	0.94		10105	4.98		13507	2.12	18911	1.80	
13720	0.53		10113	0.69		13716	0.87	18912	3.39	
14401	1.25		10115	1.37		13759	0.34	18920	0.88	
15224	0.56		10130	6.79		14068	0.075	19795	0.59	
18435	1.09		10132	5.85		14101	0.88	19796	0.69	
18436	0.88		10150	0.95		14655	0.17	41510	90.50	
18501	1.00	*	10151	23.92		14733	1.19	45900	0.21	
			10160	4.26		14734	0.51	45901	0.18	
CLASS GROUP 02			10204	0.43		14913	0.64	48808	3.10	
			10205	0.48		15314	0.41	49111	4.74	
16900	1.95		10220	9.04		15538	0.73			
16901	1.25		10309	0.31		15600	1.84	CLASS GROUP 04		
16902	1.06		10315	0.73		15608	0.41			
16905	2.05		11020	0.58		15656	12.11	10133	12.18	
16906	1.31		11126	0.12		15839	0.55	11052	12.67	
16910	1.17		11155	0.41		15991	0.45	11167	2.92	
16911	1.06		11204	0.60		15993	0.38	11168	15.14	
16915	1.20		11234	0.54		16402	2.72	14731	12.57	
16916	1.00	*	11273	26.77		16403	1.72	14732	0.93	
16920	2.66		11274	25.69		16404	2.17	15123	12.15	
16921	2.43		12356	2.27		16676	0.57	15124	4.25	
16930	1.53		12374	1.18		16750	0.20	19007	4.75	
16931	1.65		12375	0.58		16751	0.20	19051	10.53	
16940	3.32		12393	0.77		16881	3.13	44009	14.81	
16941	1.33		12467	0.32		18109	0.75	49617	1.00	*
						18110	0.60	49618	0.84	
						18206	0.97	49619	1.58	
								49763	10.26	

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

18707	0.15	
18833	1.79	

CLASS GROUP 05

10140	0.46	
10141	0.92	
10145	4.43	
12361	1.00	*
13049	0.52	
13112	0.85	
13670	0.56	
15223	0.66	

CLASS GROUP 06

10010	1.59	
10040	1.21	
10070	0.91	
10111	1.99	
11127	5.07	
11128	6.84	
11203	11.79	
12362	1.00	*
12373	0.38	
12391	0.75	
12707	6.56	
12797	1.38	
13715	1.00	
13930	2.13	
14527	4.07	
16005	0.53	
16501	1.12	
16527	1.72	
16705	3.19	
18078	1.81	
18205	2.79	

CLASS GROUP 07

10015	2.95	
10052	2.04	
10054	1.81	
10110	10.04	
10117	2.93	
10120	6.57	
10331	4.00	
10332	6.90	
10378	4.05	
10379	1.88	
10380	3.21	
10381	2.78	
11138	1.00	*
16670	1.66	
40045	91.94	
40046	18.17	
40047	6.48	
40059	2.32	
40061	1.23	
40063	41.16	
40064	12.10	
40111	3.26	
41001	0.11	
41664	13.92	
41665	1.63	
41667	38.05	
41668	35.67	
41669	0.25	
41670	0.42	
43518	5.97	

43626	4.77	
43628	61.99	
43629	52.53	
43760	1.75	
44069	5.10	
44070	1.51	
44071	1.68	
44072	1.16	
44311	3.08	
44315	2.07	
46911	9.44	
46912	17.29	
47318	3.88	
47420	0.85	
48206	12.62	
48441	0.053	
48557	5.30	
48558	4.61	
48637	4.05	
48638	2.01	
48925	96.91	
49870	40.51	
63217	18.47	
63218	6.22	

CLASS GROUP 08

40101	254.14	
40102	224.55	
44427	918.85	
44428	924.07	
44429	13.85	
44430	9.63	
44431	30.76	
44432	9.75	

44433	310.66	
44434	594.24	
44435	615.31	
44436	718.67	
44437	595.63	
44438	470.71	
44439	916.25	
44440	758.14	
46112	1.00	*

CLASS GROUP 09

45190	1.00	*
45191	0.71	
45192	0.83	
45193	0.49	
45210	0.62	
46202	1.27	
64074	7.06	
64075	4.97	

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

CLASS GROUP 10

41421	0.015	
41422	0.008	
41603	0.71	
41604	0.39	
41650	1.00	*
41680	0.52	
41715	0.33	
41716	0.21	
46004	0.95	
46005	0.76	
47469	0.15	
47471	0.13	
47473	0.17	
47474	0.19	
47475	0.15	
47476	0.15	
47477	0.20	
47478	0.21	
67508	1.20	
67509	0.88	
67510	0.49	
67511	0.53	
67512	2.27	
67513	1.44	

CLASS GROUP 11

60010	1.00	*
60011	1.15	
60012	1.89	
60013	1.62	
60015	1.21	
60016	1.36	

61000	0.99
63010	1.80
63011	2.25
63012	3.20
63013	3.03
68500	0.22

CLASS GROUP 12

41678	3.04	
43152	0.91	
46362	10.61	
46426	1.55	
46427	2.07	
46603	0.13	
46604	0.15	
46606	0.40	
46607	0.55	
48600	3.10	
60035	1.86	
61212	1.00	*
61216	1.11	
61217	1.01	
61218	0.69	
61223	4.66	
61224	1.65	
61225	2.29	
61226	3.65	
61227	3.34	
62000	0.76	
62001	0.57	
62002	0.26	
62003	0.82	
63215	2.71	
63216	1.88	

65007	1.65
66122	0.71
66123	0.39
66309	1.14
66561	2.64
67017	2.45
67634	2.12
67635	1.50
68001	4.58
68439	5.89
68604	0.11
68606	0.43
68607	0.34
68702	0.28
68703	0.21
68706	0.90
68707	0.89

CLASS GROUP 13

40075	1.87
43151	0.93
43200	3.54
43421	0.97
43422	5.09
43550	3.46
43551	1.92
44276	4.75
44277	3.08
45334	2.04
45450	0.60
45937	0.008
46700	7.12
47221	7.81
48039	2.51

49181	0.82	
49183	1.00	*
49184	2.11	
49185	1.92	
49292	0.060	
49333	0.44	
49801	6.88	
49802	0.61	
49803	1.08	

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

94099	1.56	
94225	5.49	

CLASS GROUP 30

91111	1.07	
91127	0.72	
91150	0.68	
91155	1.51	
91235	0.83	
91250	1.25	
91555	0.50	
92215	1.19	
92451	0.83	
92593	10.90	
94304	1.06	
94381	1.99	
95647	1.00	*
96053	0.76	
97222	0.55	
97223	0.83	
98111	0.21	
98164	0.70	
98636	1.02	
98806	0.95	
98993	1.95	
99505	1.65	
99506	2.03	
99507	1.77	
99570	0.95	
99571	0.23	
99572	0.45	
99573	0.43	
99650	0.45	
99709	1.11	
99948	2.35	

CLASS GROUP 31

91302	2.47	
91315	0.75	
91324	1.67	
91340	1.09	
91342	1.00	*
91405	1.27	
95625	1.18	
96611	0.25	
97047	0.76	
97050	0.59	
98305	0.61	
98306	1.57	
98344	0.17	
98405	0.28	
98810	0.86	
98813	0.83	
99004	0.69	
99600	0.30	
99614	0.67	
99777	1.49	
99826	0.17	
99952	1.26	
99953	1.36	
99954	0.99	
99955	1.24	
99975	1.10	

CLASS GROUP 32

90089	2.69	
91125	1.62	
91160	0.65	
91175	0.56	
91177	2.45	
91179	2.46	
91190	1.32	
91341	2.81	
91343	0.62	
91436	3.18	
91481	11.61	
91507	1.71	
91523	26.37	
91547	0.15	
91551	0.93	
91562	2.07	
91577	7.41	
91590	2.15	
91666	0.58	
91746	2.07	
91805	0.13	
92053	0.32	
92054	0.11	
92055	3.07	
92101	4.80	
92102	2.89	
92338	1.11	
92446	3.65	
92447	3.19	
92453	2.02	
92478	1.00	*
94007	6.85	

94276	2.86
94404	2.71
94569	1.83
94590	7.89
94617	2.49
95124	0.92
95233	1.97
95305	2.14
95310	5.11
95410	2.76
95487	1.48
95620	1.20
96408	2.39
96409	2.21
96410	1.94
96702	2.75
96816	2.58
97111	3.30
97650	2.28
97653	1.95
97654	3.40
98003	0.61
98090	0.082
98091	0.089
98092	0.27
98257	0.92
98304	3.41
98307	1.08
98308	0.71
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						
15406	1.35	51300	0.91	59647	1.34	51752	4.54	
15488	3.37	51305	0.91	59773	0.17	51796	1.96	
15733	0.88	51350	1.53	59774	0.14	51808	6.97	
16009	1.08	51351	1.37	59775	0.18	51809	8.65	
16588	0.50	51352	1.88	59889	0.56	51869	2.31	
16604	0.84	51355	1.28			51877	13.01	
16694	1.66	51356	1.38	CLASS GROUP 36		51889	2.14	
16819	4.78	51575	0.41			51896	1.00	*
16820	3.70	51666	0.65	50010	5.03	51919	2.16	
16890	0.56	51767	0.19	50015	3.27	51926	2.20	
16891	0.61	51777	0.66	50017	2.49	51927	1.19	
16892	1.11	51790	1.10	50045	5.69	51934	2.41	
18506	1.76	51833	0.99	50047	0.64	51941	2.19	
18616	1.34	51900	0.74	51201	0.86	51942	3.50	
45380	1.03	52315	0.86	51205	2.62	51956	9.45	
45771	1.57	52744	3.79	51206	0.41	51957	8.33	
45819	0.51	53374	1.00	* 51240	10.34	51958	7.40	
49239	0.77	53375	0.53	51241	30.72	51959	7.58	
51315	0.50	53376	0.85	51251	0.89	51960	1.00	
51357	0.71	53377	0.87	51252	3.12	51970	4.35	
51358	1.71	53403	0.55	51253	2.66	51982	1.28	
51359	1.50	53565	0.64	51254	0.83	51986	5.03	
59925	1.54	55371	2.55	51340	0.85	51999	2.12	
59926	1.31	55802	0.66	51370	10.10	52002	1.86	
59927	0.88	56488	1.10	51380	1.01	52109	0.47	
		56690	0.57	51500	1.91	52134	6.23	
		57403	1.35	51550	2.36	52150	11.47	
		58020	1.45	51551	0.82	52402	0.47	
		58713	0.42	51552	1.42	52432	2.33	
		59188	2.88	51553	2.53	52433	2.13	
		59189	3.95	51554	0.24	52435	2.67	
		59482	3.00	51576	4.54	52438	1.93	
				51600	3.09	52440	3.03	
				51613	2.04	52467	2.80	
				51741	5.38			

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

CLASS GROUP 37

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

<center>CLASS EXCEPTIONS</center>

\# The following class exceptions apply by state:

<u>Class Group 10</u>
47469   Not valid for New Jersey

<u>Class Group 13</u>
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

<u>Class Group 14</u>
49910   Valid only for New York
49913   Valid only for New York

<u>Class Group 32</u>
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

<u>Class Group 33</u>
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}

<u>Class Group 35</u>
51029   Valid only for Hawaii, with a differential of 1.00
51098   Valid only for Hawaii, with a differential of 1.00

<u>Class Group 38</u>
41620   Not valid for New York

<u>Class Group 39</u>
93169   Valid only for Louisiana

SECTION F

SUPPORTING MATERIAL -- PRODUCTS

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                              MULTISTATE
                              PRODUCTS
                   CALCULATION OF AGGREGATE LOSS COSTS
                           AT CURRENT LEVEL


                         $100,000                                                    TRENDED $100,000
              ACCIDENT   BASIC LIMIT       EXPOSURE                                   BASIC LIMIT
  TYPE OF       YEAR     AGGREGATE LOSS COSTS  DEVELOPMENT    EXPOSURE    AVERAGE      AGGREGATE LOSS COSTS
  POLICY       ENDING    AT CURRENT LEVEL   FACTOR+   X  TREND#   X  IPMF*   =      AT CURRENT LEVEL
  --------    ----------  --------------------  -----------     --------     -------      --------------------

  MONOLINE   12/31/2016      $23,878,780        1.000          1.062                      $25,359,264
             12/31/2017       25,804,701        1.000          1.052                       27,146,545
             12/31/2018       26,885,500        1.006          1.037                       28,047,545

  MULTILINE  12/31/2016      $83,435,135        1.000          1.063       0.859           $76,186,040
             12/31/2017       86,784,843        1.000          1.054       0.859            78,573,782
             12/31/2018       88,688,712        1.006          1.038       0.859            79,553,052

  TOTAL      12/31/2016                                                                   $101,545,304
             12/31/2017                                                                    105,720,327
             12/31/2018                                                                    107,600,597
```

+   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 TRENDED FROM AN AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND
    AN ASSUMED EFFECTIVE DATE OF 07/01/2020 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.

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	12/31/2016	$11,436,770		1.093		1.085		1.159		0.927		$14,571,909
		12/31/2017	9,406,618		1.443		1.085		1.126		0.941		15,604,778
		12/31/2018	6,940,526		2.035		1.085		1.093		0.956		16,012,701
BI	ALAE	12/31/2016	$18,375,350				1.085		1.159		0.927		$21,420,447
		12/31/2017	14,473,583				1.085		1.126		0.941		16,639,252
		12/31/2018	20,442,677				1.085		1.093		0.956		23,176,378
PD	B/L INDEMNITY	12/31/2016	$18,812,804		1.209		1.085		1.338		0.927		$30,608,738
		12/31/2017	17,734,316		1.311		1.085		1.262		0.941		29,956,830
		12/31/2018	12,754,743		1.529		1.085		1.191		0.956		24,092,318
PD	ALAE	12/31/2016	$28,336,036				1.085		1.338		0.927		$38,133,326
		12/31/2017	27,060,311				1.085		1.262		0.941		34,866,753
		12/31/2018	21,891,329				1.085		1.191		0.956		27,044,037
	TOTAL FULL COVERAGE	12/31/2016											$104,734,419
		12/31/2017											97,067,612
		12/31/2018											90,325,434

* 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	12/31/2016	$1,590,170		1.234		1.085		1.159		0.927		$2,287,450
		12/31/2017	1,621,225		1.485		1.085		1.126		0.941		2,767,754
		12/31/2018	813,295		2.426		1.085		1.093		0.956		2,236,901
BI	ALAE	12/31/2016	$2,146,076				1.085		1.159		0.927		$2,501,716
		12/31/2017	2,883,401				1.085		1.126		0.941		3,314,842
		12/31/2018	3,023,366				1.085		1.093		0.956		3,427,666
PD	B/L INDEMNITY	12/31/2016	$2,207,724		1.085		1.085		1.338		0.927		$3,223,592
		12/31/2017	3,102,310		1.123		1.085		1.262		0.941		4,488,939
		12/31/2018	2,386,977		1.308		1.085		1.191		0.956		3,857,051
PD	ALAE	12/31/2016	$2,805,848				1.085		1.338		0.927		$3,775,980
		12/31/2017	6,391,807				1.085		1.262		0.941		8,235,735
		12/31/2018	3,944,204				1.085		1.191		0.956		4,872,578
	TOTAL DED COVERAGE	12/31/2016											$11,788,739
		12/31/2017											18,807,269
		12/31/2018											14,394,195
	TOTAL	12/31/2016											$116,523,158
		12/31/2017											115,874,882
		12/31/2018											104,719,629

* 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                                                   Implicit Package
     Policy (B)                    Description                Modification Factors
     ----------                    -----------               --------------------

         31                      Not Applicable                       --
         32                      Not Applicable                       --
         33                      Not Applicable                       --
         34                      Mercantile Policy                   0.843
         35                      Not Applicable                       --
         36                      Service Policy                      0.909
         37                      Industrial/Processing Policy        0.866
         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
12/31/2011	204,835,056	208,164,225	208,042,486	208,037,218	208,037,597	208,035,967	208,035,999	208,035,999
12/31/2012	214,724,779	217,698,788	217,681,536	217,695,894	217,687,776	217,688,000	217,685,880	
12/31/2013	225,261,039	227,627,237	227,623,277	227,562,626	227,560,295	227,560,819		
12/31/2014	232,396,278	238,264,563	237,985,796	237,948,271	237,871,639			
12/31/2015	235,028,602	235,761,953	235,508,577	235,439,321				
12/31/2016	224,899,093	224,647,735	224,822,866					
12/31/2017	220,373,248	221,519,070						
12/31/2018	218,683,098							

LINK RATIOS

Accident Year Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87
12/31/2011	1.016	0.999	1.000	1.000	1.000	1.000	1.000
12/31/2012	1.014	1.000	1.000	1.000	1.000	1.000	
12/31/2013	1.011	1.000	1.000	1.000	1.000		
12/31/2014	1.025	0.999	1.000	1.000			
12/31/2015	1.003	0.999	1.000				
12/31/2016	0.999	1.001					
12/31/2017	1.005						
12/31/2018							

Average Best 3 of 5

27:15	39:27
1.006	1.000

Accident Year Ending	Exposure Development From				
	27:15	39:27	ULT:39		Factor
12/31/2016			1.000		1.000
12/31/2017		1.000	1.000		1.000
12/31/2018	1.006	1.000	1.000		1.006

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
12/31/1999	5,717,015	10,569,732	14,356,450	16,981,064	17,081,349	16,929,106	16,893,460	16,604,162	17,052,217	17,286,547	17,112,687
12/31/2000	6,449,962	10,033,274	13,729,433	15,431,034	15,323,473	15,192,172	15,868,032	15,345,582	15,225,466	15,293,967	15,207,277
12/31/2001	7,537,915	11,487,533	15,110,683	15,697,373	16,074,033	16,099,785	16,387,745	16,733,846	16,433,076	16,289,764	16,609,946
12/31/2002	6,793,461	10,503,399	14,106,818	15,968,391	15,448,574	14,723,038	14,522,061	14,285,828	14,281,474	14,309,545	14,598,065
12/31/2003	7,104,756	11,402,396	14,372,287	15,265,769	14,684,755	13,983,099	13,681,336	14,216,365	14,559,196	14,748,307	14,718,788
12/31/2004	6,651,990	10,441,136	13,710,157	15,174,010	14,832,935	13,841,888	13,850,098	13,729,546	14,091,358	14,203,538	14,205,116
12/31/2005	8,388,932	10,021,755	12,984,688	12,649,875	12,987,896	13,143,146	13,019,008	13,289,851	13,064,271	12,964,345	12,917,622
12/31/2006	7,717,029	11,993,600	15,910,477	16,192,312	15,887,278	16,078,375	15,954,977	16,219,028	16,474,800	16,427,133	16,066,903
12/31/2007	8,901,689	13,932,807	17,205,969	18,297,746	18,098,623	18,250,071	17,760,766	17,751,594	17,533,520	17,427,818	17,555,300
12/31/2008	9,101,834	13,238,554	15,942,410	16,274,984	17,980,803	16,728,097	16,604,973	16,425,051	16,461,558	16,505,746	16,743,765
12/31/2009	10,881,954	13,556,300	16,014,683	16,208,587	15,902,856	15,995,618	15,897,357	15,979,180	15,924,448	16,188,362	
12/31/2010	10,846,473	15,004,305	16,577,497	17,234,052	17,530,587	16,100,506	15,901,753	15,895,140	15,920,906		
12/31/2011	8,727,742	11,726,521	14,822,904	14,979,662	14,308,465	14,177,131	14,036,555	14,166,737			
12/31/2012	8,420,808	12,625,212	16,559,269	16,946,741	16,954,821	16,626,019	16,440,010				
12/31/2013	6,669,511	9,461,665	13,116,130	13,884,875	14,228,247	14,050,212					
12/31/2014	7,382,818	10,139,074	13,608,235	15,279,621	14,775,408						
12/31/2015	7,287,436	9,520,900	12,456,831	13,847,593							
12/31/2016	6,051,107	8,703,775	11,202,564								
12/31/2017	6,629,159	9,812,226									
12/31/2018	6,778,342										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	17,044,753	16,931,356	17,037,761	17,293,386	18,083,352	18,329,418	18,382,966	17,460,390	17,346,771
12/31/2000	15,218,304	15,368,268	15,413,455	15,610,958	15,910,110	15,960,093	16,410,539	16,447,518	
12/31/2001	16,929,441	17,035,066	17,263,078	17,590,532	17,529,555	17,760,304	17,773,256		
12/31/2002	15,064,726	14,748,163	14,862,938	14,539,610	14,785,186	14,768,063			
12/31/2003	14,735,626	14,910,007	14,830,563	14,898,154	15,064,348				
12/31/2004	14,073,211	13,963,202	14,140,362	14,187,343					
12/31/2005	12,830,165	12,848,326	12,845,367						
12/31/2006	16,359,934	16,563,503							
12/31/2007	17,532,898								

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
12/31/1999	1.849	1.358	1.183	1.006	0.991	0.998	0.983	1.027	1.014	0.990	0.996
12/31/2000	1.556	1.368	1.124	0.993	0.991	1.044	0.967	0.992	1.004	0.994	1.001
12/31/2001	1.524	1.315	1.039	1.024	1.002	1.018	1.021	0.982	0.991	1.020	1.019
12/31/2002	1.546	1.343	1.132	0.967	0.953	0.986	0.984	1.000	1.002	1.020	1.032
12/31/2003	1.605	1.260	1.062	0.962	0.952	0.978	1.039	1.024	1.013	0.998	1.001
12/31/2004	1.570	1.313	1.107	0.978	0.933	1.001	0.991	1.026	1.008	1.000	0.991
12/31/2005	1.195	1.296	0.974	1.027	1.012	0.991	1.021	0.983	0.992	0.996	0.993
12/31/2006	1.554	1.327	1.018	0.981	1.012	0.992	1.017	1.016	0.997	0.978	1.018
12/31/2007	1.565	1.235	1.063	0.989	1.008	0.973	0.999	0.988	0.994	1.007	0.999
12/31/2008	1.454	1.204	1.021	1.105	0.930	0.993	0.989	1.002	1.003	1.014	
12/31/2009	1.246	1.181	1.012	0.981	1.006	0.994	1.005	0.997	1.017		
12/31/2010	1.383	1.105	1.040	1.017	0.918	0.988	1.000	1.002			
12/31/2011	1.344	1.264	1.011	0.955	0.991	0.990	1.009				
12/31/2012	1.499	1.312	1.023	1.000	0.981	0.989					
12/31/2013	1.419	1.386	1.059	1.025	0.987						
12/31/2014	1.373	1.342	1.123	0.967							
12/31/2015	1.306	1.308	1.112								
12/31/2016	1.438	1.287									
12/31/2017	1.480										
3 Yr Mean	1.408	1.312	1.098	0.997	0.986	0.989	1.005	1.000	1.005	1.000	1.003
Best 3/5	1.410	1.321	1.065	0.995	0.986	0.991	1.001	1.000	0.998	1.001	0.998

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	0.993	1.006	1.015	1.046	1.014	1.003	0.950	0.993
12/31/2000	1.010	1.003	1.013	1.019	1.003	1.028	1.002	1.002 *
12/31/2001	1.006	1.013	1.019	0.997	1.013	1.001	1.003 *	1.002 *
12/31/2002	0.979	1.008	0.978	1.017	0.999	1.006 *	1.003 *	1.002 *
12/31/2003	1.012	0.995	1.005	1.011	1.016 *	1.006 *	1.003 *	1.002 *
12/31/2004	0.992	1.013	1.003					
12/31/2005	1.001	1.000						
12/31/2006	1.012							
3 Yr Mean	1.002	1.003	0.995	1.008	1.005 @	1.011 @	0.976 @	0.993 @
Best 3/5	1.002	1.007	1.007	1.016	1.010 *	1.005 *	1.003 *	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
12/31/2014					0.986	0.991	1.001	1.000	0.998	1.001	0.998
12/31/2015				0.995	0.986	0.991	1.001	1.000	0.998	1.001	0.998
12/31/2016			1.065	0.995	0.986	0.991	1.001	1.000	0.998	1.001	0.998
12/31/2017		1.321	1.065	0.995	0.986	0.991	1.001	1.000	0.998	1.001	0.998
12/31/2018	1.410	1.321	1.065	0.995	0.986	0.991	1.001	1.000	0.998	1.001	0.998

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	1.002	1.007	1.007	1.016	1.010	1.005	1.003	1.002	1.004*	1.031
12/31/2015	1.002	1.007	1.007	1.016	1.010	1.005	1.003	1.002	1.004*	1.026
12/31/2016	1.002	1.007	1.007	1.016	1.010	1.005	1.003	1.002	1.004*	1.093
12/31/2017	1.002	1.007	1.007	1.016	1.010	1.005	1.003	1.002	1.004*	1.443
12/31/2018	1.002	1.007	1.007	1.016	1.010	1.005	1.003	1.002	1.004*	2.035

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

$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
12/31/1999	489,628	684,095	942,281	1,109,567	1,227,393	1,100,508	1,319,661	1,155,355	1,144,023	1,070,122	1,193,595
12/31/2000	870,239	1,069,778	1,256,990	1,495,480	1,409,661	1,375,363	1,531,917	1,595,954	1,673,321	1,559,785	1,688,780
12/31/2001	498,354	1,028,391	1,417,213	1,703,023	1,477,859	1,673,159	1,988,228	1,953,088	1,991,661	1,908,726	1,929,624
12/31/2002	553,001	1,105,166	1,453,740	1,389,328	1,624,546	1,622,279	1,695,928	1,520,005	1,468,078	1,471,973	1,469,628
12/31/2003	630,019	904,600	939,108	1,634,794	1,374,153	1,335,817	1,390,331	1,381,834	1,384,309	1,389,957	1,392,068
12/31/2004	1,179,217	1,433,888	2,231,909	2,366,761	2,365,969	2,239,999	2,102,002	2,087,667	2,087,050	2,088,514	2,102,805
12/31/2005	706,817	985,457	1,733,435	1,813,687	1,197,901	1,201,595	1,239,458	1,172,627	1,070,138	1,065,713	1,070,204
12/31/2006	1,012,660	1,790,467	2,007,740	1,972,457	1,682,504	1,614,930	1,643,339	1,690,785	1,594,811	1,599,313	1,627,214
12/31/2007	1,775,707	2,300,635	2,174,000	2,490,444	2,554,309	2,089,228	2,095,655	2,202,232	2,206,643	2,231,632	2,241,907
12/31/2008	1,030,087	1,440,957	1,766,961	1,859,373	1,963,092	2,013,719	2,129,233	2,101,703	2,024,204	2,011,854	2,009,628
12/31/2009	893,756	969,404	1,137,659	1,272,024	1,495,638	1,642,179	1,586,940	1,581,941	1,674,167	1,671,940	
12/31/2010	1,046,857	1,879,906	2,031,526	2,136,140	2,267,507	2,464,744	2,417,405	2,216,188	2,705,107		
12/31/2011	1,213,415	1,646,204	2,053,142	1,769,937	1,745,346	1,750,128	1,848,096	1,855,194			
12/31/2012	1,026,582	1,252,871	1,743,602	1,627,904	1,495,152	1,692,087	1,795,150				
12/31/2013	693,051	981,104	1,044,864	1,228,706	1,315,719	1,375,968					
12/31/2014	754,627	1,610,710	1,872,354	2,138,741	2,078,516						
12/31/2015	880,830	1,190,955	1,183,366	1,486,877							
12/31/2016	876,851	1,130,282	1,561,883								
12/31/2017	509,952	1,322,768									
12/31/2018	847,528										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	1,193,496	1,477,295	1,416,737	1,333,829	1,342,618	1,329,540	1,329,540	1,275,033	1,275,033
12/31/2000	1,740,903	1,721,132	1,837,562	1,883,321	1,873,869	1,962,250	1,965,249	1,966,124	
12/31/2001	1,951,898	1,913,648	1,923,502	1,920,740	1,916,741	1,923,340	1,916,740		
12/31/2002	1,469,628	1,470,258	1,471,607	1,474,308	1,474,307	1,499,307			
12/31/2003	1,392,084	1,392,183	1,394,884	1,394,883	1,394,883				
12/31/2004	2,098,729	2,101,430	2,101,429	2,101,429					
12/31/2005	1,072,911	1,073,003	1,072,904						
12/31/2006	1,602,011	1,602,011							
12/31/2007	2,259,132								

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
12/31/1999	1.397	1.377	1.178	1.106	0.897	1.199	0.875	0.990	0.935	1.115	1.000
12/31/2000	1.229	1.175	1.190	0.943	0.976	1.114	1.042	1.048	0.932	1.083	1.031
12/31/2001	2.064	1.378	1.202	0.868	1.132	1.188	0.982	1.020	0.958	1.011	1.012
12/31/2002	1.998	1.315	0.956	1.169	0.999	1.045	0.896	0.966	1.003	0.998	1.000
12/31/2003	1.436	1.038	1.741	0.841	0.972	1.041	0.994	1.002	1.004	1.002	1.000
12/31/2004	1.216	1.557	1.060	1.000	0.947	0.938	0.993	1.000	1.001	1.007	0.998
12/31/2005	1.394	1.759	1.046	0.660	1.003	1.032	0.946	0.913	0.996	1.004	1.003
12/31/2006	1.768	1.121	0.982	0.853	0.960	1.018	1.029	0.943	1.003	1.017	0.985
12/31/2007	1.296	0.945	1.146	1.026	0.818	1.003	1.051	1.002	1.011	1.005	1.008
12/31/2008	1.399	1.226	1.052	1.056	1.026	1.057	0.987	0.963	0.994	0.999	
12/31/2009	1.085	1.174	1.118	1.176	1.098	0.966	0.997	1.058	0.999		
12/31/2010	1.796	1.081	1.051	1.061	1.087	0.981	0.917	1.221			
12/31/2011	1.357	1.247	0.862	0.986	1.003	1.056	1.004				
12/31/2012	1.220	1.392	0.934	0.918	1.132	1.061					
12/31/2013	1.416	1.065	1.176	1.071	1.046						
12/31/2014	2.134	1.162	1.142	0.972							
12/31/2015	1.352	0.994	1.256								
12/31/2016	1.289	1.382									
12/31/2017	2.594										
3 Yr Mean	1.745	1.179	1.191	0.987	1.060	1.033	0.973	1.081	1.001	1.007	0.999
Best 3/5	1.634	1.203	1.084	1.006	1.077	1.031	0.996	1.008	0.999	1.005	1.000

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	1.238	0.959	0.941	1.007	0.990	1.000	0.959	1.000
12/31/2000	0.989	1.068	1.025	0.995	1.047	1.002	1.000	1.000 *
12/31/2001	0.980	1.005	0.999	0.998	1.003	0.997	1.002 *	1.000 *
12/31/2002	1.000	1.001	1.002	1.000	1.017	1.006 *	1.002 *	1.000 *
12/31/2003	1.000	1.002	1.000	1.000	0.999 *	1.006 *	1.002 *	1.000 *
12/31/2004	1.001	1.000	1.000					
12/31/2005	1.000	1.000						
12/31/2006	1.000							
3 Yr Mean	1.000	1.001	1.001	0.999	1.022 @	1.000 @	0.980 @	1.000 @
Best 3/5	1.000	1.001	1.001	0.999	1.006 *	1.003 *	1.001 *	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
12/31/2014					1.077	1.031	0.996	1.008	0.999	1.005	1.000
12/31/2015				1.006	1.077	1.031	0.996	1.008	0.999	1.005	1.000
12/31/2016			1.084	1.006	1.077	1.031	0.996	1.008	0.999	1.005	1.000
12/31/2017		1.203	1.084	1.006	1.077	1.031	0.996	1.008	0.999	1.005	1.000
12/31/2018	1.634	1.203	1.084	1.006	1.077	1.031	0.996	1.008	0.999	1.005	1.000

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	1.000	1.001	1.001	0.999	1.006	1.003	1.001	1.000	1.000*	1.132
12/31/2015	1.000	1.001	1.001	0.999	1.006	1.003	1.001	1.000	1.000*	1.138
12/31/2016	1.000	1.001	1.001	0.999	1.006	1.003	1.001	1.000	1.000*	1.234
12/31/2017	1.000	1.001	1.001	0.999	1.006	1.003	1.001	1.000	1.000*	1.485
12/31/2018	1.000	1.001	1.001	0.999	1.006	1.003	1.001	1.000	1.000*	2.426

* 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	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1999	1,161,678	3,985,613	7,387,691	10,668,200	13,233,772	14,548,644	15,046,702	15,197,863	16,154,995	17,507,138	18,212,354
12/31/2000	1,120,843	4,194,972	8,278,858	11,903,286	13,579,226	14,892,898	17,194,649	17,887,365	19,023,750	19,778,183	19,958,554
12/31/2001	1,749,799	5,171,981	8,442,798	10,704,339	13,917,491	15,584,906	17,349,240	19,004,466	19,379,048	19,351,876	19,689,370
12/31/2002	1,599,652	3,784,060	8,215,607	12,445,362	15,871,320	18,902,695	19,187,685	19,940,615	20,453,984	20,909,959	21,184,268
12/31/2003	1,390,196	4,232,804	8,816,128	14,113,556	17,963,232	19,410,673	20,052,354	21,073,727	20,775,505	21,728,862	22,881,859
12/31/2004	963,866	3,137,637	6,575,179	10,512,971	13,408,866	13,685,622	15,164,856	16,013,952	16,903,080	18,100,276	18,247,993
12/31/2005	1,467,363	3,040,154	5,503,467	7,694,767	9,975,868	12,148,120	12,239,645	12,581,531	12,796,693	13,157,614	13,451,044
12/31/2006	1,914,530	6,329,533	8,227,758	11,090,346	12,902,778	14,472,025	16,502,307	17,833,084	16,905,923	16,987,308	17,004,217
12/31/2007	2,349,364	6,833,692	10,526,282	14,448,149	17,648,878	19,486,806	20,643,209	20,870,362	21,097,686	25,424,744	25,431,969
12/31/2008	1,739,266	4,066,748	8,121,453	13,713,388	17,755,230	19,922,808	19,832,125	20,252,091	20,562,572	20,729,111	20,878,511
12/31/2009	3,228,503	5,776,824	10,277,218	13,501,689	15,820,824	16,890,759	16,949,491	17,221,537	17,213,012	17,312,308	
12/31/2010	2,015,921	5,540,961	9,555,638	14,943,874	17,277,804	18,031,842	18,245,560	18,420,474	18,543,926		
12/31/2011	2,319,665	5,503,119	9,998,365	13,375,894	15,347,227	16,612,662	17,673,645	17,615,972			
12/31/2012	2,394,118	7,047,002	15,699,422	20,885,254	24,280,165	27,045,761	27,252,110				
12/31/2013	1,553,046	4,820,251	8,692,872	11,512,617	13,661,849	15,094,943					
12/31/2014	1,584,286	4,365,831	8,163,959	12,070,876	15,019,566						
12/31/2015	2,191,076	4,724,577	8,307,097	12,511,444							
12/31/2016	1,434,181	3,963,589	8,916,348								
12/31/2017	1,249,751	3,364,322									
12/31/2018	2,045,496										

A.Y.E	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	18,624,785	19,125,647	19,695,875	20,534,413	21,868,607	22,419,334	22,841,682	23,368,424	23,630,162
12/31/2000	20,286,810	20,586,684	20,968,539	21,098,560	21,347,767	21,525,516	21,664,477	21,962,086	
12/31/2001	19,987,812	20,329,171	20,609,279	20,912,049	21,122,306	21,422,486	21,577,685		
12/31/2002	23,638,152	23,557,837	23,531,498	22,785,011	22,903,075	23,404,020			
12/31/2003	22,818,076	23,080,027	22,412,276	22,507,667	22,549,549				
12/31/2004	18,404,058	18,527,598	18,657,113	18,911,037					
12/31/2005	13,626,250	13,729,752	13,855,899						
12/31/2006	17,017,417	17,191,531							
12/31/2007	25,534,736								

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                        PRODUCTS (Subline Code 336)
                             FULL COVERAGE
                              MULTISTATE
                        BODILY INJURY - OCCURRENCE
                   INCURRED ACCIDENT YEAR ALAE DEVELOPMENT
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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
12/31/1999	2,823,935	3,402,078	3,280,509	2,565,572	1,314,872	498,058	151,161	957,132	1,352,143	705,216	412,431	500,862	570,228
12/31/2000	3,074,129	4,083,886	3,624,428	1,675,940	1,313,672	2,301,751	692,716	1,136,385	754,433	180,371	328,256	299,874	381,855
12/31/2001	3,422,182	3,270,817	2,261,541	3,213,152	1,667,415	1,764,334	1,655,226	374,582	-27,172	337,494	298,442	341,359	280,108
12/31/2002	2,184,408	4,431,547	4,229,755	3,425,958	3,031,375	284,990	752,930	513,369	455,975	274,309	2,453,884	-80,315	-26,339
12/31/2003	2,842,608	4,583,324	5,297,428	3,849,676	1,447,441	641,681	1,021,373	-298,222	953,357	1,152,997	-63,783	261,951	-667,751
12/31/2004	2,173,771	3,437,542	3,937,792	2,895,895	276,756	1,479,234	849,096	889,128	1,197,196	147,717	156,065	123,540	129,515
12/31/2005	1,572,791	2,463,313	2,191,300	2,281,101	2,172,252	91,525	341,886	215,162	360,921	293,430	175,206	103,502	126,147
12/31/2006	4,415,003	1,898,225	2,862,588	1,812,432	1,569,247	2,030,282	1,330,777	-927,161	81,385	16,909	13,200	174,114	
12/31/2007	4,484,328	3,692,590	3,921,867	3,200,729	1,837,928	1,156,403	227,153	227,324	4,327,058	7,225	102,767		
12/31/2008	2,327,482	4,054,705	5,591,935	4,041,842	2,167,578	-90,683	419,966	310,481	166,539	149,400			
12/31/2009	2,548,321	4,500,394	3,224,471	2,319,135	1,069,935	58,732	272,046	-8,525	99,296				
12/31/2010	3,525,040	4,014,677	5,388,236	2,333,930	754,038	213,718	174,914	123,452					
12/31/2011	3,183,454	4,495,246	3,377,529	1,971,333	1,265,435	1,060,983	-57,673						
12/31/2012	4,652,884	8,652,420	5,185,832	3,394,911	2,765,596	206,349							
12/31/2013	3,267,205	3,872,621	2,819,745	2,149,232	1,433,094								
12/31/2014	2,781,545	3,798,128	3,906,917	2,948,690									
12/31/2015	2,533,501	3,582,520	4,204,347										
12/31/2016	2,529,408	4,952,759											
12/31/2017	2,114,571												

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
12/31/1999	0.0858	0.1033	0.0996	0.0779	0.0399	0.0151	0.0046	0.0291	0.0411	0.0214	0.0125	0.0152	0.0173
12/31/2000	0.1003	0.1333	0.1183	0.0547	0.0429	0.0751	0.0226	0.0371	0.0246	0.0059	0.0107	0.0098	0.0125
12/31/2001	0.1052	0.1006	0.0695	0.0988	0.0513	0.0543	0.0509	0.0115	-0.0008	0.0104	0.0092	0.0105	0.0086
12/31/2002	0.0761	0.1545	0.1474	0.1194	0.1057	0.0099	0.0262	0.0179	0.0159	0.0096	0.0855	-0.0028	-0.0009
12/31/2003	0.0893	0.1440	0.1665	0.1210	0.0455	0.0202	0.0321	-0.0094	0.0300	0.0362	-0.0020	0.0082	-0.0210
12/31/2004	0.0812	0.1284	0.1471	0.1082	0.0103	0.0553	0.0317	0.0332	0.0447	0.0055	0.0058	0.0046	0.0048
12/31/2005	0.0534	0.0837	0.0745	0.0775	0.0738	0.0031	0.0116	0.0073	0.0123	0.0100	0.0060	0.0035	0.0043
12/31/2006	0.1263	0.0543	0.0819	0.0519	0.0449	0.0581	0.0381	-0.0265	0.0023	0.0005	0.0004	0.0050	
12/31/2007	0.1157	0.0953	0.1012	0.0826	0.0474	0.0298	0.0059	0.0059	0.1117	0.0002	0.0027		
12/31/2008	0.0706	0.1229	0.1696	0.1226	0.0657	-0.0027	0.0127	0.0094	0.0050	0.0045			
12/31/2009	0.0686	0.1212	0.0868	0.0624	0.0288	0.0016	0.0073	-0.0002	0.0027				
12/31/2010	0.0999	0.1138	0.1527	0.0661	0.0214	0.0061	0.0050	0.0035					
12/31/2011	0.1139	0.1609	0.1209	0.0706	0.0453	0.0380	-0.0021						
12/31/2012	0.1325	0.2463	0.1476	0.0967	0.0787	0.0059							
12/31/2013	0.1127	0.1336	0.0973	0.0741	0.0494								
12/31/2014	0.0838	0.1144	0.1177	0.0888									
12/31/2015	0.0903	0.1277	0.1499										
12/31/2016	0.1050	0.2055											
12/31/2017	0.0841												
Best 3/5	0.0931	0.1556	0.1287	0.0778	0.0412	0.0045	0.0060	0.0030	0.0067	0.0035	0.0030	0.0044	0.0027

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


                                     Link Ratios
   A.Y.E.     183:171  195:183  207:195   219:207   231:219   243:231   Ult:243
12/31/1999     1.043    1.065    1.025     1.019     1.023     1.011     1.043 *
12/31/2000     1.006    1.012    1.008     1.006     1.014     1.011 *   1.043 *
12/31/2001     1.015    1.010    1.014     1.007     1.010 *   1.011 *   1.043 *
12/31/2002     0.968    1.005    1.022     1.015 *   1.010 *   1.011 *   1.043 *
12/31/2003     1.004    1.002    1.009 *   1.015 *   1.010 *   1.011 *   1.043 *
12/31/2004     1.014


  Best 3/5     1.008    1.009    1.015 *   1.012 *   1.011 *   1.011 *   1.043 *


  171 to Ultimate Factor:  1.114



               Cumulative Incremental Factors
Months-to-Ultimate      15       27       39       51       63       75       87
                       0.530    0.437    0.282    0.153    0.075    0.034    0.029

Months-to-Ultimate      99      111      123      135      147      159      171
                       0.023    0.020    0.014    0.010    0.007    0.003    0.000



             Reported ALAE      $500,000      ALAE    Additional    ALAE at    171-Ultimate  Ultimate
   A.Y.E     as of 3/31/19  Ultimate Indemnity  Factor    ALAE      171 Months    Factor       ALAE
12/31/2016     9,454,560      24,966,681       0.282   7,040,617   16,495,177     1.114     18,375,350
12/31/2017     2,930,700      23,025,028       0.437  10,061,952   12,992,652     1.114     14,473,583
12/31/2018     2,013,902      30,824,497       0.530  16,336,996   18,350,898     1.114     20,442,677


*  Calculated Using Modified Bondy Method
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                         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:
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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
12/31/1999	8,775,392	11,535,910	13,261,731	14,911,838	14,482,216	15,518,987	15,373,379	16,532,220	17,305,331	17,611,023	17,653,455
12/31/2000	9,359,243	12,279,206	13,973,001	14,691,586	15,996,268	16,853,143	17,692,485	18,458,300	18,703,896	19,022,889	19,036,275
12/31/2001	10,869,760	13,663,578	17,452,620	18,711,416	18,613,153	19,344,924	20,491,312	20,372,410	20,877,064	21,074,729	21,359,528
12/31/2002	8,533,174	13,870,196	16,823,277	16,055,637	16,062,495	17,132,778	17,509,920	17,773,076	18,044,002	18,222,620	18,780,953
12/31/2003	9,012,463	11,099,270	13,275,916	14,336,459	15,527,939	16,801,077	17,205,204	17,822,810	18,396,081	18,716,324	18,777,872
12/31/2004	9,194,145	10,781,272	12,043,858	12,480,851	13,822,864	14,106,820	14,439,410	14,835,573	14,979,087	15,374,665	15,540,431
12/31/2005	10,979,382	12,763,283	13,035,554	13,750,429	14,035,423	14,503,047	14,469,086	15,492,129	15,509,844	16,185,873	16,497,692
12/31/2006	11,369,031	12,856,270	14,049,961	14,489,775	15,494,160	16,034,032	16,521,529	18,384,856	18,986,993	18,863,137	18,978,220
12/31/2007	14,784,289	16,984,723	18,098,424	18,003,843	19,189,763	20,022,203	21,337,826	22,022,132	22,351,476	23,106,876	23,683,391
12/31/2008	15,223,786	18,435,601	19,820,517	20,915,565	21,673,701	22,709,746	23,331,127	23,849,672	24,460,633	24,942,823	25,121,810
12/31/2009	19,321,608	21,973,561	23,335,793	23,271,289	23,573,579	24,283,393	23,955,543	24,646,473	25,055,441	24,939,758	
12/31/2010	17,768,740	20,278,971	21,797,115	22,267,455	22,236,153	22,989,117	23,109,074	23,544,158	23,897,400		
12/31/2011	14,929,478	16,713,856	17,323,735	18,800,347	19,119,554	19,604,687	20,122,246	20,706,268			
12/31/2012	15,698,829	16,385,698	17,963,339	20,079,613	20,557,137	20,965,072	21,264,832				
12/31/2013	14,944,259	17,246,442	18,606,227	18,693,570	19,509,190	19,945,664					
12/31/2014	14,004,454	16,007,816	17,455,808	17,647,602	17,971,473						
12/31/2015	14,471,682	15,353,443	16,073,751	16,952,446							
12/31/2016	14,794,173	17,753,973	19,289,844								
12/31/2017	14,180,555	17,619,101									
12/31/2018	12,984,057										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	17,506,343	17,396,753	17,490,157	17,460,685	17,488,900	17,615,392	17,619,270	17,607,101	17,601,191
12/31/2000	18,806,380	18,952,041	18,800,922	18,787,279	18,788,670	18,787,298	18,789,499	18,778,999	
12/31/2001	21,382,074	21,181,581	21,095,311	21,144,984	21,097,835	21,104,662	21,093,862		
12/31/2002	18,866,142	18,971,235	19,005,707	19,129,786	19,129,492	19,060,980			
12/31/2003	19,271,550	19,070,628	19,030,715	19,060,957	19,043,720				
12/31/2004	15,744,795	15,631,858	15,809,273	15,560,951					
12/31/2005	16,361,715	16,273,213	16,500,520						
12/31/2006	18,801,803	19,126,281							
12/31/2007	23,820,491								

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
12/31/1999	1.315	1.150	1.124	0.971	1.072	0.991	1.075	1.047	1.018	1.002	0.992
12/31/2000	1.312	1.138	1.051	1.089	1.054	1.050	1.043	1.013	1.017	1.001	0.988
12/31/2001	1.257	1.277	1.072	0.995	1.039	1.059	0.994	1.025	1.009	1.014	1.001
12/31/2002	1.625	1.213	0.954	1.000	1.067	1.022	1.015	1.015	1.010	1.031	1.005
12/31/2003	1.232	1.196	1.080	1.083	1.082	1.024	1.036	1.032	1.017	1.003	1.026
12/31/2004	1.173	1.117	1.036	1.108	1.021	1.024	1.027	1.010	1.026	1.011	1.013
12/31/2005	1.162	1.021	1.055	1.021	1.033	0.998	1.071	1.001	1.044	1.019	0.992
12/31/2006	1.131	1.093	1.031	1.069	1.035	1.030	1.113	1.033	0.993	1.006	0.991
12/31/2007	1.149	1.066	0.995	1.066	1.043	1.066	1.032	1.015	1.034	1.025	1.006
12/31/2008	1.211	1.075	1.055	1.036	1.048	1.027	1.022	1.026	1.020	1.007	
12/31/2009	1.137	1.062	0.997	1.013	1.030	0.986	1.029	1.017	0.995		
12/31/2010	1.141	1.075	1.022	0.999	1.034	1.005	1.019	1.015			
12/31/2011	1.120	1.036	1.085	1.017	1.025	1.026	1.029				
12/31/2012	1.044	1.096	1.118	1.024	1.020	1.014					
12/31/2013	1.154	1.079	1.005	1.044	1.022						
12/31/2014	1.143	1.090	1.011	1.018							
12/31/2015	1.061	1.047	1.055								
12/31/2016	1.200	1.087									
12/31/2017	1.242										
3 Yr Mean	1.168	1.075	1.024	1.029	1.022	1.015	1.026	1.019	1.016	1.013	0.996
Best 3/5	1.166	1.085	1.050	1.020	1.026	1.015	1.027	1.019	1.016	1.012	1.004

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	0.994	1.005	0.998	1.002	1.007	1.000	0.999	1.000
12/31/2000	1.008	0.992	0.999	1.000	1.000	1.000	0.999	1.000 *
12/31/2001	0.991	0.996	1.002	0.998	1.000	0.999	1.000 *	1.000 *
12/31/2002	1.006	1.002	1.007	1.000	0.996	1.000 *	1.000 *	1.000 *
12/31/2003	0.990	0.998	1.002	0.999	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2004	0.993	1.011	0.984					
12/31/2005	0.995	1.014						
12/31/2006	1.017							
3 Yr Mean	1.002	1.008	0.998	0.999	0.999 @	1.000 @	0.999 @	1.000 @
Best 3/5	0.998	1.004	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
12/31/2014					1.026	1.015	1.027	1.019	1.016	1.012	1.004
12/31/2015				1.020	1.026	1.015	1.027	1.019	1.016	1.012	1.004
12/31/2016			1.050	1.020	1.026	1.015	1.027	1.019	1.016	1.012	1.004
12/31/2017		1.085	1.050	1.020	1.026	1.015	1.027	1.019	1.016	1.012	1.004
12/31/2018	1.166	1.085	1.050	1.020	1.026	1.015	1.027	1.019	1.016	1.012	1.004

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	0.998	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.128
12/31/2015	0.998	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.151
12/31/2016	0.998	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.209
12/31/2017	0.998	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.311
12/31/2018	0.998	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.529

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

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                          PRODUCTS (Subline Code 336)
                                  DEDUCTIBLE
                                  MULTISTATE
                          PROPERTY DAMAGE - OCCURRENCE
          INCURRED ACCIDENT YEAR  BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE
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                  $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
12/31/1999	871,891	974,564	1,240,484	1,804,131	1,825,758	1,990,773	2,124,460	2,280,180	2,603,467	2,813,817	2,899,708
12/31/2000	911,481	1,418,161	1,856,733	1,701,306	1,789,637	1,959,252	2,347,075	2,540,978	2,684,924	2,899,930	2,969,897
12/31/2001	1,714,268	1,906,815	2,501,349	2,794,304	2,722,663	3,033,211	3,480,995	4,053,613	4,295,842	4,413,920	4,562,554
12/31/2002	816,127	1,498,288	1,749,234	2,165,704	2,663,778	2,788,020	2,940,334	2,979,663	3,626,446	3,613,477	3,612,678
12/31/2003	1,112,048	1,100,271	1,034,747	1,198,168	1,258,275	1,407,272	1,758,440	1,800,015	1,823,913	1,978,839	2,303,717
12/31/2004	646,934	1,032,419	1,566,269	1,341,372	1,264,125	1,315,198	1,328,885	1,297,252	1,410,397	1,511,868	1,508,696
12/31/2005	1,247,844	2,341,128	2,237,914	2,570,256	2,665,469	2,564,226	2,830,164	2,951,706	2,948,330	2,896,340	2,831,657
12/31/2006	2,259,717	3,642,554	4,041,624	3,732,114	3,655,686	3,767,640	4,204,456	4,276,901	4,402,958	4,507,887	4,541,307
12/31/2007	3,147,462	2,878,702	2,861,591	2,951,695	3,267,561	3,203,908	3,281,797	3,460,666	3,555,960	3,569,190	3,689,724
12/31/2008	2,300,534	2,356,105	2,912,852	2,942,863	2,719,539	2,777,845	2,954,737	3,042,876	3,053,072	2,973,285	3,080,284
12/31/2009	3,491,893	3,487,472	3,033,187	3,092,760	3,240,776	3,461,193	3,368,806	3,494,914	3,533,663	3,721,210	
12/31/2010	2,146,474	3,013,663	3,275,886	3,013,927	3,001,696	3,111,554	3,178,635	3,098,837	3,148,850		
12/31/2011	3,103,138	3,172,965	3,030,473	3,019,418	3,195,289	3,108,294	3,072,212	3,071,735			
12/31/2012	2,717,493	2,633,520	2,996,093	2,829,308	2,967,153	2,644,919	2,658,274				
12/31/2013	3,542,774	3,578,990	3,636,208	3,715,846	3,657,084	3,731,285					
12/31/2014	3,144,357	4,105,220	4,108,647	4,323,418	4,244,684						
12/31/2015	2,628,499	2,808,688	3,060,015	2,943,331							
12/31/2016	2,860,766	3,201,787	2,881,966								
12/31/2017	2,022,128	2,644,590									
12/31/2018	2,507,459										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	2,852,363	2,836,252	2,837,368	2,842,280	2,842,280	2,842,275	2,842,275	2,842,275	2,842,275
12/31/2000	2,883,052	2,833,259	2,840,932	2,838,796	2,833,475	2,833,475	2,898,404	2,898,403	
12/31/2001	4,404,880	4,363,049	4,313,378	4,294,049	4,221,521	4,226,524	4,219,520		
12/31/2002	3,357,877	3,307,655	3,256,554	3,246,554	3,248,888	3,247,052			
12/31/2003	2,371,415	2,373,258	2,405,716	2,403,729	2,401,665				
12/31/2004	1,478,231	1,507,118	1,502,117	1,501,455					
12/31/2005	2,922,590	2,953,469	2,969,594						
12/31/2006	4,580,000	4,562,597							
12/31/2007	3,668,685								

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
12/31/1999	1.118	1.273	1.454	1.012	1.090	1.067	1.073	1.142	1.081	1.031	0.984
12/31/2000	1.556	1.309	0.916	1.052	1.095	1.198	1.083	1.057	1.080	1.024	0.971
12/31/2001	1.112	1.312	1.117	0.974	1.114	1.148	1.164	1.060	1.027	1.034	0.965
12/31/2002	1.836	1.167	1.238	1.230	1.047	1.055	1.013	1.217	0.996	1.000	0.929
12/31/2003	0.989	0.940	1.158	1.050	1.118	1.250	1.024	1.013	1.085	1.164	1.029
12/31/2004	1.596	1.517	0.856	0.942	1.040	1.010	0.976	1.087	1.072	0.998	0.980
12/31/2005	1.876	0.956	1.149	1.037	0.962	1.104	1.043	0.999	0.982	0.978	1.032
12/31/2006	1.612	1.110	0.923	0.980	1.031	1.116	1.017	1.029	1.024	1.007	1.009
12/31/2007	0.915	0.994	1.031	1.107	0.981	1.024	1.055	1.028	1.004	1.034	0.994
12/31/2008	1.024	1.236	1.010	0.924	1.021	1.064	1.030	1.003	0.974	1.036	
12/31/2009	0.999	0.870	1.020	1.048	1.068	0.973	1.037	1.011	1.053		
12/31/2010	1.404	1.087	0.920	0.996	1.037	1.022	0.975	1.016			
12/31/2011	1.023	0.955	0.996	1.058	0.973	0.988	1.000				
12/31/2012	0.969	1.138	0.944	1.049	0.891	1.005					
12/31/2013	1.010	1.016	1.022	0.984	1.020						
12/31/2014	1.306	1.001	1.052	0.982							
12/31/2015	1.069	1.089	0.962								
12/31/2016	1.119	0.900									
12/31/2017	1.308										
3 Yr Mean	1.165	0.997	1.012	1.005	0.961	1.005	1.004	1.010	1.010	1.026	1.012
Best 3/5	1.165	1.035	0.993	1.010	1.010	1.005	1.022	1.018	1.003	1.013	1.011

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
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	1.023	1.000	1.000 *
12/31/2001	0.991	0.989	0.996	0.983	1.001	0.998	1.000 *	1.000 *
12/31/2002	0.985	0.985	0.997	1.001	0.999	1.000 *	1.000 *	1.000 *
12/31/2003	1.001	1.014	0.999	0.999	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2004	1.020	0.997	1.000					
12/31/2005	1.011	1.005						
12/31/2006	0.996							
3 Yr Mean	1.009	1.005	0.999	0.994	1.000 @	1.007 @	1.000 @	1.000 @
Best 3/5	1.003	0.997	0.998	0.999	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
12/31/2014					1.010	1.005	1.022	1.018	1.003	1.013	1.011
12/31/2015				1.010	1.010	1.005	1.022	1.018	1.003	1.013	1.011
12/31/2016			0.993	1.010	1.010	1.005	1.022	1.018	1.003	1.013	1.011
12/31/2017		1.035	0.993	1.010	1.010	1.005	1.022	1.018	1.003	1.013	1.011
12/31/2018	1.165	1.035	0.993	1.010	1.010	1.005	1.022	1.018	1.003	1.013	1.011

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	1.003	0.997	0.998	0.999	1.000	1.000	1.000	1.000	1.000*	1.082
12/31/2015	1.003	0.997	0.998	0.999	1.000	1.000	1.000	1.000	1.000*	1.092
12/31/2016	1.003	0.997	0.998	0.999	1.000	1.000	1.000	1.000	1.000*	1.085
12/31/2017	1.003	0.997	0.998	0.999	1.000	1.000	1.000	1.000	1.000*	1.123
12/31/2018	1.003	0.997	0.998	0.999	1.000	1.000	1.000	1.000	1.000*	1.308

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

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                              PRODUCTS (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
12/31/1999    2,236,078   2,923,050   5,002,466   7,456,789   9,063,390  11,342,974  12,648,405  13,995,192  15,199,380  16,979,200  17,433,747
12/31/2000    2,436,637   3,528,799   5,887,588   9,635,930  12,277,809  15,448,008  17,907,448  18,816,792  19,420,901  20,234,853  20,673,129
12/31/2001    1,941,404   3,379,635   5,693,716   9,187,551  12,702,114  14,637,546  17,286,451  18,744,195  20,071,255  19,258,821  19,463,337
12/31/2002    1,064,656   3,023,275   6,096,449   8,057,161   9,942,851  11,153,024  11,808,507  13,816,822  13,078,246  13,482,527  14,034,064
12/31/2003    1,528,827   3,689,806   6,304,344  10,109,555  12,021,349  14,071,820  15,859,131  16,951,382  18,200,161  19,218,252  20,028,300
12/31/2004    1,756,954   2,793,625   5,286,754   7,556,249   9,670,461  11,707,085  13,047,669  14,065,505  15,260,903  16,304,671  16,988,803
12/31/2005    2,176,549   4,351,877   7,329,555   7,568,888   8,775,932  10,020,141  12,244,290  13,848,025  14,909,714  16,108,119  17,226,397
12/31/2006    1,556,752   3,554,437   6,620,332   9,355,081  11,255,688  13,355,834  14,448,432  16,644,186  19,751,203  20,344,735  21,134,637
12/31/2007    2,030,682   4,017,040   6,213,935   9,584,306  12,329,454  14,520,131  15,944,561  18,235,074  19,395,303  21,231,632  22,413,217
12/31/2008    2,094,777   5,066,963   9,023,775  12,679,518  15,853,993  18,335,323  19,622,588  20,758,294  21,468,964  22,265,558  22,571,546
12/31/2009    4,238,228   9,628,945  15,931,037  19,259,344  22,356,925  26,195,992  27,176,020  28,728,269  30,268,075  30,911,811
12/31/2010    2,505,220   5,648,138  10,757,893  16,167,461  19,612,371  21,591,240  23,181,074  23,632,040  24,189,652
12/31/2011    2,602,259   4,895,333   8,641,190  12,238,844  14,673,854  16,677,960  17,978,116  19,202,947
12/31/2012    3,069,155   7,407,903  12,016,307  18,543,749  20,685,455  23,204,185  27,260,998
12/31/2013    3,113,482   6,443,148   9,665,648  13,183,320  15,612,260  17,474,776
12/31/2014    3,327,355   5,911,994   9,096,123  11,776,669  13,718,661
12/31/2015    2,504,083   5,298,861   8,694,128  11,209,287
12/31/2016    4,170,281  10,085,461  16,375,713
12/31/2017    2,616,762   4,840,021
12/31/2018    2,407,376


   A.Y.E     147 Months  159 Months  171 Months  183 Months  195 Months  207 Months  219 Months  231 Months  243 Months
12/31/1999   18,031,174  17,603,932  17,739,167  17,675,290  17,789,698  17,715,960  17,729,959  17,742,390  17,794,898
12/31/2000   21,187,968  21,540,017  21,700,857  21,640,476  21,897,494  21,894,579  21,872,286  21,874,588
12/31/2001   19,947,949  20,409,721  20,953,766  21,009,985  21,005,430  21,056,134  21,059,325
12/31/2002   14,409,665  14,715,566  14,932,696  15,046,206  15,079,675  15,079,395
12/31/2003   21,303,483  21,503,618  22,164,360  22,218,546  22,124,598
12/31/2004   17,902,751  18,156,938  18,201,241  18,339,306
12/31/2005   18,067,854  19,130,261  19,500,421
12/31/2006   21,236,320  21,436,710
12/31/2007   23,130,390
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                          PRODUCTS (Subline Code 336)
                               FULL COVERAGE
                                 MULTISTATE
                          PROPERTY DAMAGE - OCCURRENCE
                      INCURRED ACCIDENT YEAR ALAE DEVELOPMENT
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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
12/31/1999	686,972	2,079,416	2,454,323	1,606,601	2,279,584	1,305,431	1,346,787	1,204,188	1,779,820	454,547	597,427	-427,242	135,235
12/31/2000	1,092,162	2,358,789	3,748,342	2,641,879	3,170,199	2,459,440	909,344	604,109	813,952	438,276	514,839	352,049	160,840
12/31/2001	1,438,231	2,314,081	3,493,835	3,514,563	1,935,432	2,648,905	1,457,744	1,327,060	-812,434	204,516	484,612	461,772	544,045
12/31/2002	1,958,619	3,073,174	1,960,712	1,885,690	1,210,173	655,483	2,008,315	-738,576	404,281	551,537	375,601	305,901	217,130
12/31/2003	2,160,979	2,614,538	3,805,211	1,911,794	2,050,471	1,787,311	1,092,251	1,248,779	1,018,091	810,048	1,275,183	200,135	660,742
12/31/2004	1,036,671	2,493,129	2,269,495	2,114,212	2,036,624	1,340,584	1,017,836	1,195,398	1,043,768	684,132	913,948	254,187	44,303
12/31/2005	2,175,328	2,977,678	239,333	1,207,044	1,244,209	2,224,149	1,603,735	1,061,689	1,198,405	1,118,278	841,457	1,062,407	370,160
12/31/2006	1,997,685	3,065,895	2,734,749	1,900,607	2,100,146	1,092,598	2,195,754	3,107,017	593,532	789,902	101,683	200,390	
12/31/2007	1,986,358	2,196,895	3,370,371	2,745,148	2,190,677	1,424,430	2,290,513	1,160,229	1,836,329	1,181,585	717,173		
12/31/2008	2,972,186	3,956,812	3,655,743	3,174,475	2,481,330	1,287,265	1,135,706	710,670	796,594	305,988			
12/31/2009	5,390,717	6,302,092	3,328,307	3,097,581	3,839,067	980,028	1,552,249	1,539,806	643,736				
12/31/2010	3,142,918	5,109,755	5,409,568	3,444,910	1,978,869	1,589,834	450,966	557,612					
12/31/2011	2,293,074	3,745,857	3,597,654	2,435,010	2,004,106	1,300,156	1,224,831						
12/31/2012	4,338,748	4,608,404	6,527,442	2,141,706	2,518,730	4,056,813							
12/31/2013	3,329,666	3,222,500	3,517,672	2,428,940	1,862,516								
12/31/2014	2,584,639	3,184,129	2,680,546	1,941,992									
12/31/2015	2,794,778	3,395,267	2,515,159										
12/31/2016	5,915,180	6,290,252											
12/31/2017	2,223,259												

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
12/31/1999	0.0268	0.0811	0.0958	0.0627	0.0889	0.0509	0.0526	0.0470	0.0694	0.0177	0.0233	-0.0167	0.0053
12/31/2000	0.0386	0.0834	0.1325	0.0934	0.1120	0.0869	0.0321	0.0213	0.0288	0.0155	0.0182	0.0124	0.0057
12/31/2001	0.0460	0.0741	0.1118	0.1125	0.0619	0.0848	0.0466	0.0425	-0.0260	0.0065	0.0155	0.0148	0.0174
12/31/2002	0.0711	0.1115	0.0711	0.0684	0.0439	0.0238	0.0729	-0.0268	0.0147	0.0200	0.0136	0.0111	0.0079
12/31/2003	0.0763	0.0923	0.1343	0.0675	0.0724	0.0631	0.0385	0.0441	0.0359	0.0286	0.0450	0.0071	0.0233
12/31/2004	0.0489	0.1177	0.1071	0.0998	0.0962	0.0633	0.0481	0.0564	0.0493	0.0323	0.0431	0.0120	0.0021
12/31/2005	0.0928	0.1270	0.0102	0.0515	0.0531	0.0949	0.0684	0.0453	0.0511	0.0477	0.0359	0.0453	0.0158
12/31/2006	0.0683	0.1048	0.0934	0.0649	0.0718	0.0373	0.0750	0.1062	0.0203	0.0270	0.0035	0.0068	
12/31/2007	0.0565	0.0625	0.0959	0.0781	0.0623	0.0405	0.0652	0.0330	0.0523	0.0336	0.0204		
12/31/2008	0.0766	0.1020	0.0943	0.0818	0.0640	0.0332	0.0293	0.0183	0.0205	0.0079			
12/31/2009	0.1301	0.1521	0.0803	0.0748	0.0926	0.0237	0.0375	0.0372	0.0155				
12/31/2010	0.0828	0.1346	0.1425	0.0908	0.0521	0.0419	0.0119	0.0147					
12/31/2011	0.0661	0.1080	0.1038	0.0702	0.0578	0.0375	0.0353						
12/31/2012	0.1106	0.1175	0.1664	0.0546	0.0642	0.1034							
12/31/2013	0.0907	0.0878	0.0958	0.0662	0.0507								
12/31/2014	0.0700	0.0863	0.0726	0.0526									
12/31/2015	0.0882	0.1072	0.0794										
12/31/2016	0.1364	0.1451											
12/31/2017	0.0525												
Best 3/5	0.0830	0.1042	0.0930	0.0637	0.0581	0.0375	0.0340	0.0295	0.0306	0.0310	0.0332	0.0101	0.0137

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


                                        Link Ratios
     A.Y.E.     183:171   195:183   207:195   219:207   231:219   243:231   Ult:243
  12/31/1999     0.996     1.006     0.996     1.001     1.001     1.003     1.000 *
  12/31/2000     0.997     1.012     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     1.008     1.002     1.000     1.000 *   1.000 *   1.000 *   1.000 *
  12/31/2003     1.002     0.996     1.002 *   1.000 *   1.000 *   1.000 *   1.000 *
  12/31/2004     1.008


    Best 3/5     1.004     1.003     1.001 *   1.000 *   1.000 *   1.000 *   1.000 *


   171 to Ultimate Factor:  1.008



                     Cumulative Incremental Factors
  Months-to-Ultimate        15        27        39        51        63        75        87
                          0.621     0.538     0.434     0.341     0.278     0.220     0.182

  Months-to-Ultimate        99       111       123       135       147       159       171
                          0.148     0.119     0.088     0.057     0.024     0.014     0.000



                  Reported ALAE       $500,000        ALAE     Additional    ALAE at    171-Ultimate   Ultimate
     A.Y.E        as of 3/31/19   Ultimate Indemnity  Factor      ALAE      171 Months     Factor        ALAE
  12/31/2016       10,235,451        41,188,959       0.434    17,876,013   28,111,464     1.008      28,336,036
  12/31/2017        5,241,533        40,156,636       0.538    21,604,285   26,845,818     1.008      27,060,311
  12/31/2018        2,197,136        31,434,283       0.621    19,520,697   21,717,833     1.008      21,891,329


  *  Calculated Using Modified Bondy Method
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Multistate Review of ULAE Experience
General Liability Including CMP Liability
Loss Adjustment Expense Special Call
Calendar Years 2013 - 2017

Item *	2013	2014	2015	2016	2017	2013 - 2017 Mean
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	

Incurred Percentage

Item *	2013	2014	2015	2016	2017	2013 - 2017 Mean
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) 7/1/2016 to 7/1/2021 AYE 12/31/2016   + 1.3%
b) 7/1/2017 to 7/1/2021 AYE 12/31/2017   + 1.4%
c) 7/1/2018 to 7/1/2021 AYE 12/31/2018   + 1.3%

(2) <u>OCCURRENCE SEVERITY</u>   <u>BODILY INJURY</u>   <u>PROPERTY DAMAGE</u>

a) Fitted
        All Years   + 4.6%   + 4.4%
        Eight Years   + 3.7%   + 4.8%
        Six Years   + 3.0%   + 5.1%

b) Selected   + 3.0%   + 6.0%

(3) <u>FREQUENCY TREND</u>

Selected   - 1.5%

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 12/31/2016, 12/31/2017 & 12/31/2018

(1) YEAR ENDING QUARTER*		(2) PRODUCTS CLASS GROUP SALES EXPOSURE INDICES	(1) YEAR ENDING QUARTER*		(2) PRODUCTS CLASS GROUP SALES EXPOSURE INDICES
2008	1	0.962	2015	1	1.024
	2	0.958		2	1.026
	3	0.956		3	1.028
	4	0.957		4	1.030
2009	1	0.961	2016	1	1.030
	2	0.966		2	1.031
	3	0.969		3	1.030
	4	0.968		4	1.030
2010	1	0.964	2017	1	1.033
	2	0.962		2	1.034
	3	0.962		3	1.037
	4	0.965		4	1.040
2011	1	0.968	2018	1	1.043
	2	0.973		2	1.048
	3	0.978		3	1.052
	4	0.982		4	1.056
2012	1	0.986	2019	1	1.059
	2	0.990		2	1.062
	3	0.995		3P	1.064
	4	1.000		4P	1.067
2013	1	1.004	2020	1P	1.071
	2	1.006		2P	1.074
	3	1.008		3P	1.076
	4	1.010		4P	1.079
2014	1	1.012	2021	1P	1.082
	2	1.016		2P	1.087
	3	1.019		3P	1.093
	4	1.022		4P	1.099

CHANGE IN EXPOSURES   PRODUCTS

    7/1/2016 to 7/1/2021   (2021:4/2016:4)   1.067

    7/1/2017 to 7/1/2021   (2021:4/2017:4)   1.057

    7/1/2018 to 7/1/2021   (2021:4/2018:4)   1.041

AVERAGE ANNUAL TREND FACTOR

    7/1/2016 to 7/1/2021   (5.0 YRS)   1.013

    7/1/2017 to 7/1/2021   (4.0 YRS)   1.014

    7/1/2018 to 7/1/2021   (3.0 YRS)   1.013

* 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)	(2)	(3)	(4)	(5)		
Accident	Basic Limit		(2)/(3)	Exponential		
Year	Paid	Paid	Actual	Curve of		
Ending	Losses *	Occurrences	Severity	Best Fit to Col (4)		
				10 Year	8 Year	6 Year
12/31/2009	$28,565,779	1,159	$24,647	$26,075		
12/31/2010	29,467,318	1,090	27,034	27,269		
12/31/2011	25,948,972	992	26,158	28,517	$29,597	
12/31/2012	31,873,679	918	34,721	29,822	30,696	
12/31/2013	22,372,670	757	29,554	31,187	31,836	$32,409
12/31/2014	21,688,425	603	35,968	32,615	33,018	33,374
12/31/2015	20,197,679	565	35,748	34,108	34,244	34,368
12/31/2016	19,211,222	540	35,576	35,669	35,515	35,391
12/31/2017	18,912,072	502	37,673	37,302	36,834	36,445
12/31/2018	13,390,360	379	35,331	39,010	38,202	37,530

Goodness of Fit Statistic, R-Squared:	0.739	0.519	0.424

Average Annual Severity Trend (10 yr)	+ 4.6%
Average Annual Severity Trend (8 yr)	+ 3.7%
Average Annual Severity Trend (6 yr)	+ 3.0%
Selected Annual Severity Trend	+ 3.0%

* 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
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)		
				10 Year	8 Year	6 Year
12/31/2009	$57,034,846	1,411	$40,422	$35,339		
12/31/2010	48,625,042	1,492	32,591	36,881		
12/31/2011	42,230,492	1,247	33,866	38,490	$37,858	
12/31/2012	53,993,780	1,161	46,506	40,170	39,682	
12/31/2013	43,501,646	1,056	41,195	41,923	41,594	$40,951
12/31/2014	40,342,493	958	42,111	43,752	43,598	43,057
12/31/2015	37,267,761	882	42,254	45,661	45,699	45,271
12/31/2016	49,417,322	897	55,092	47,654	47,901	47,599
12/31/2017	39,238,271	805	48,743	49,733	50,210	50,047
12/31/2018	37,259,846	733	50,832	51,903	52,629	52,620
Goodness of Fit Statistic, R-Squared:				0.599	0.582	0.607

Average Annual Severity Trend (10 yr)	+ 4.4%
Average Annual Severity Trend (8 yr)	+ 4.8%
Average Annual Severity Trend (6 yr)	+ 5.1%
Selected Annual Severity Trend	+ 6.0%

* 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).

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 Ending	(2) Aggregate Loss Costs at Current Level	(3) Occurrences at Ultimate[1]	(4) Occurrence Frequency $(3)/(2)^{2}$
12/31/2005	$ 83,491,885	2,649	31.73
12/31/2006	82,060,342	2,702	32.93
12/31/2007	83,804,483	2,993	35.71
12/31/2008	89,261,632	2,887	32.34
12/31/2009	98,079,867	3,299	33.63
12/31/2010	103,715,205	3,361	32.41
12/31/2011	105,990,684	3,048	28.75
12/31/2012	107,859,086	2,884	26.74
12/31/2013	107,304,542	2,793	26.03
12/31/2014	107,809,725	2,473	22.94
12/31/2015	111,727,306	2,224	19.91
12/31/2016	113,953,385	2,095	18.38
12/31/2017	118,247,160	2,010	17.00
12/31/2018	119,863,952	1,951	16.28

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 (Zi) of the individual class with respect to the class group. This is calculated based on the equation:

$$Z_i = \frac{K-3}{K}\left(\frac{\overline{P}_i}{\overline{P}_i + \dfrac{\Sigma^2}{T^2}}\right) + \frac{3}{K}$$

$K = $ The number of classes within the class group.

$\overline{P}_i = $ The 5 year total Mono / Multi ALCCL for class i.

$\Sigma^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:

$$FER_i = Z_i \overline{X}_i + (1 - Z_i) \overline{X} \quad \text{where:}$$

$\overline{X}_i$ = The 5 year average experience ratio for class i from column (3).

$$\overline{X} = \frac{\sum_{i=1}^{K} Z_i \overline{X}_i}{\sum_{i=1}^{K} Z_i}$$

Column (6) is the Index or the class relative change factor, which is the quotient of the Formula Experience Ratio (FER_i) and $\widetilde{X}_{monoline}$ which is the column (5) total using column (1) as weights.

Note: $\widetilde{X}$ (X - tilde) is the 5 year Mono / Multi ALCCL weighted class group experience ratio, where

$\widetilde{X}_{monoline}$ (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 1.001 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 *  .942 *   1.000
```

	AYE 2018 MONO/MULTI ALCCL	5 YEAR MONO/MULTI ALCCL	5 YEAR MONO/MULTI EXPERIENCE RATIO	CRED.	FORMULA ER	INDEX	CHANGE FACTOR	PRESENT MULTI-STATE OCCUR	PROPOSED MULTI-STATE OCCUR	STATE-WIDE % CHANGE	PRESENT STATEWIDE OCCUR	PROPOSED STATEWIDE OCCUR
CLASS	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
10140	306156	1111065	.92536	.1644	.944	1.047	.986	.021	.021	0.0	.021	.021
10141	470932	2159212	.84188	.2422	.922	1.022	.963	.024	.023	-4.2	.024	.023
12361	1881752	9659480	.86356	.5451	.902	1.000	.942	.082	.077	-6.1	.082	.077
12373	92941	687773	.73278	.1283	.920	1.020	.961	.025	.024	-4.0	.025	.024
13049	218217	1040155	1.30149	.1586	1.004	1.113	1.048	.054	.057	5.6	.054	.057
13111	36150	190726	.59825	.0817	.919	1.019	.960	.097	.093	-4.1	.097	.093
13112	1620094	7762805	.78649	.4939	.868	.962	.906	.069	.063	-8.7	.069	.063
13621	131893	1262520	.42455	.1767	.855	.948	.893	.360	.320	-11.1	.360	.320
13670	229038	1289863	1.99222	.1788	1.134	1.257	1.184	.013	.015	15.4	.013	.015
15223	921185	4548275	1.68246	.3748	1.223	1.356	1.277	.033	.041	24.2	.033	.041 U
15406	308594	1293542	1.46372	.1791	1.040	1.153	1.086	.044	.048	9.1	.044	.048
16604	614655	2968068	.95741	.2930	.950	1.053	.992	.147	.146	-0.7	.147	.146
51300	6740	35928	.00000	.0662	.885	.981	.924	.173	.160	-7.5	.173	.160
51305	488	43041	.13287	.0669	.893	.990	.933	1.030	.960	-6.8	1.030	.960
51315	789468	3808612	.96281	.3390	.953	1.057	.996	.106	.106	0.0	.106	.106
51350	185978	920336	.67701	.1486	.907	1.006	.948	.142	.135	-4.9	.142	.135
51351	24365	90838	.30397	.0718	.901	.999	.941	.045	.042	-6.7	.045	.042
51352	116409	474969	.57460	.1090	.907	1.006	.948	.114	.108	-5.3	.114	.108
51355	155037	833906	.90492	.1412	.942	1.044	.983	.096	.094	-2.1	.096	.094
51356	87707	290815	.03097	.0915	.864	.958	.902	.690	.620	-10.1	.690	.620
51357	3485	15681	6.66864	.0641	1.314	1.457	1.372	.530	.660	24.5	.530	.660 U
51358	19910	71592	.37420	.0698	.908	1.007	.949	.149	.141	-5.4	.149	.141
51359	95596	283695	.29166	.0908	.888	.984	.927	.840	.780	-7.1	.840	.780
51752	613978	3011314	1.09820	.2955	.992	1.100	1.036	.159	.165	3.8	.159	.165
52002	1298303	6645564	1.16569	.4580	1.047	1.161	1.094	.118	.129	9.3	.118	.129
53001	977109	5445556	.94025	.4133	.945	1.048	.987	.330	.330	0.0	.330	.330
53374	5883044	26908599	.73819	.7630	.788	.874	.823	.380	.310	-18.4	.380	.310
53375	1778485	9051461	.77300	.5298	.855	.948	.893	.250	.223	-10.8	.250	.223
53376	416486	1951271	1.14739	.2279	.993	1.101	1.037	.187	.194	3.7	.187	.194
53377	2130376	10248713	.83187	.5589	.883	.979	.922	.211	.195	-7.6	.211	.195
53565	211770	832438	.11386	.1410	.830	.920	.867	.124	.108	-12.9	.124	.108
55371	14588	83605	.00000	.0710	.880	.976	.919	.130	.119	-8.5	.130	.119
56488	65138	215555	.96785	.0842	.949	1.052	.991	.034	.034	0.0	.034	.034
56758	112975	458859	.63105	.1075	.913	1.012	.953	.155	.148	-4.5	.155	.148
56759	848416	3480501	.57039	.3217	.826	.916	.863	.093	.080	-14.0	.093	.080
56760	1530880	7124840	.81444	.4740	.884	.980	.923	.106	.098	-7.5	.106	.098
57002	193613	840602	.78317	.1417	.924	1.024	.965	.110	.106	-3.6	.110	.106

```
X-TILDE:   .898    X-TILDE (MONOLINE):   .902     PI-TILDE: .0038385
TAU SQUARED:  .03000    SIGMA SQUARED:   273180.77234


L - CAPPED DOWN
U - CAPPED UP
N - NOT SUBJECT TO CAPPING
E - SUBJECT TO CAPPING EXCEPTION
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                                    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 *  .942 *   1.000


                        5 YEAR                                        PRESENT  PROPOSED  STATE-
          AYE 2018   5 YEAR  MONO/MULTI                               MULTI-   MULTI-    WIDE   PRESENT    PROPOSED
          MONO/MULTI MONO/MULTI EXPERIENCE        FORMULA      CHANGE STATE    STATE     %      STATEWIDE  STATEWIDE
          ALCCL      ALCCL    RATIO     CRED.   ER     INDEX  FACTOR  OCCUR    OCCUR     CHANGE OCCUR      OCCUR
CLASS     (1)        (2)      (3)       (4)     (5)    (6)    (7)     (8)      (9)       (10)   (11)       (12)
-----     ----------  ---------- ----------  ------  -------  -----  -------  ---------  ---------  ------  ---------  ---------
57651     140753     728840    .74736    .1320   .921   1.021   .962   .043     .041      -4.7   .043       .041
57913     594422     2567286   .72143    .2687   .887    .983   .926   .310     .290      -6.5   .310       .290
59537     210333     862698    2.95502   .1436  1.236   1.370  1.291   .168     .210      25.0   .168       .210  U
59647     45216      224265    .70249    .0850   .927   1.028   .968   .176     .170      -3.4   .176       .170
59904     6549       37542     .00000    .0663   .885    .981   .924   .066     .061      -7.6   .066       .061
59905     137598     570781    1.17306   .1178   .974   1.080  1.017   .130     .132      1.5    .130       .132
59925     1250       5251      2.51362   .0630  1.046   1.160  1.093  1.090    1.190      9.2   1.090      1.190
59926     260506     1148304   1.35239   .1675  1.015   1.125  1.060   .420     .450      7.1    .420       .450
59927     168553     429683    .22217    .1047   .872    .967   .911  1.560    1.420      -9.0  1.560      1.420
59963     50513      155335    .05700    .0782   .878    .973   .917   .450     .410      -8.9   .450       .410
59964     169588     850337    1.93491   .1426  1.088   1.206  1.136   .061     .069      13.1   .061       .069








X-TILDE:   .898    X-TILDE (MONOLINE):   .902     PI-TILDE: .0038385
TAU SQUARED:  .03000   SIGMA SQUARED:   273180.77234


L - CAPPED DOWN
U - CAPPED UP
N - NOT SUBJECT TO CAPPING
E - SUBJECT TO CAPPING EXCEPTION
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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 * 1.044 *   1.000


                                 5 YEAR                                       PRESENT   PROPOSED  STATE-
                 AYE 2018  5 YEAR  MONO/MULTI                                 MULTI-    MULTI-    WIDE    PRESENT    PROPOSED
                 MONO/MULTI MONO/MULTI EXPERIENCE        FORMULA      CHANGE  STATE     STATE     %       STATEWIDE  STATEWIDE
                 ALCCL     ALCCL   RATIO      CRED.   ER     INDEX FACTOR     OCCUR     OCCUR     CHANGE  OCCUR      OCCUR
CLASS            (1)       (2)     (3)        (4)     (5)    (6)   (7)        (8)       (9)       (10)    (11)       (12)
-----            ----------  ----------  ----------  ------  -------  -----  -------  ---------  ---------  ------  ---------  ---------
10010            129803    644093  1.23203    .1273  1.094  1.013  1.058      .184      .195      6.0     .184       .195
10040            742489   4043356  1.18404    .3224  1.109  1.027  1.072      .280      .300      7.1     .280       .300
10070           1611598   8963972  1.19639    .4880  1.133  1.049  1.095      .141      .154      9.2     .141       .154
10101            329349   1687342  1.34162    .1981  1.127  1.044  1.090      .166      .181      9.0     .166       .181
10111            184837    842580   .38108    .1417   .975   .903   .943      .083      .078     -6.0     .083       .078
10255           2341872  10785181  1.23909    .5305  1.161  1.075  1.122      .131      .147     12.2     .131       .147
10256             11008     55413   .99045    .0815  1.067   .988  1.031      .147      .152      3.4     .147       .152
10257           3033512  12895158  1.02241    .5717  1.044   .967  1.010      .167      .169      1.2     .167       .169
11126            144902    715703  1.42449    .1325  1.120  1.037  1.083      .020      .022     10.0     .020       .022
11203              8874     36762   .00000    .0800   .988   .915   .955      .540      .520     -3.7     .540       .520
11248              9911     50307   .00000    .0811   .986   .913   .953      .019      .018     -5.3     .019       .018
12391           1597669   7534975   .74912    .4489   .928   .859   .897      .091      .082     -9.9     .091       .082
12509             43795    209831   .04034    .0940   .976   .904   .944      .038      .036     -5.3     .038       .036
12651            579219   2767112  1.25361    .2603  1.120  1.037  1.083      .490      .530      8.2     .490       .530
12707            294500   1017929   .70205    .1541  1.016   .941   .982      .650      .640     -1.5     .650       .640
12797           1016214   4684545  1.43674    .3498  1.201  1.112  1.161      .169      .196     16.0     .169       .196
13201             32046    103961   .12846    .0854   .993   .919   .959      .167      .160     -4.2     .167       .160
13204           1134469   6535576  1.06460    .4178  1.070   .991  1.035     1.400     1.450      3.6    1.400      1.450
13205            305694   1463843  1.19784    .1839  1.096  1.015  1.060      .430      .460      7.0     .430       .460
13314               119       482   .00000    .0770   .991   .918   .958      .017      .016     -5.9     .017       .016
13410           2862718  14790089  1.39678    .6030  1.268  1.174  1.226     2.440     2.990     22.5    2.440      2.990
13412            586455   3501588  1.38543    .2973  1.166  1.080  1.128     1.010     1.140     12.9    1.010      1.140
13590           3911061  17277202  1.00651    .6377  1.031   .955   .997      .740      .740      0.0     .740       .740
13715           1711513   8536428  1.15083    .4769  1.110  1.028  1.073      .154      .165      7.1     .154       .165
13930           1120922   4936834   .82400    .3600   .984   .911   .951      .211      .201     -4.7     .211       .201
14068              6739     39460   .00000    .0802   .987   .914   .954      .015      .014     -6.7     .015       .014
14527            342227   1644340  1.10932    .1954  1.080  1.000  1.044      .181      .189      4.4     .181       .189
14855             15400    120453   .05639    .0868   .985   .912   .952      .162      .154     -4.9     .162       .154
16005            356543   1752474   .95351    .2022  1.049   .971  1.014      .034      .034      0.0     .034       .034
16009             33022    156321  2.86933    .0897  1.235  1.144  1.194      .079      .094     19.0     .079       .094
16527           4913152  22173136   .98667    .6909  1.013   .938   .979      .360      .350     -2.8     .360       .350
16705            234200    875965   .59749    .1441  1.005   .931   .972      .152      .148     -2.6     .152       .148
16750            436085   1821197  1.00629    .2064  1.060   .981  1.024      .031      .032      3.2     .031       .032
18205            409843   2023613  1.50814    .2186  1.168  1.081  1.129      .310      .350     12.9     .310       .350
18616           2640988  11002187  1.18986    .5351  1.136  1.052  1.098      .540      .590      9.3     .540       .590
18707             11908     56794  4.84250    .0816  1.381  1.279  1.335      .003      .004     33.3     .003       .004  N
45771            152655    638426   .19541    .1269   .962   .891   .930      .176      .164     -6.8     .176       .164


X-TILDE:  1.094    X-TILDE (MONOLINE):  1.080     PI-TILDE: .0048100
TAU SQUARED:  .03000    SIGMA SQUARED:  334909.49915


L - CAPPED DOWN
U - CAPPED UP
N - NOT SUBJECT TO CAPPING
E - SUBJECT TO CAPPING EXCEPTION
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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 * 1.044 *   1.000


                              5 YEAR                                        PRESENT   PROPOSED  STATE-
               AYE 2018    5 YEAR   MONO/MULTI                              MULTI-    MULTI-    WIDE    PRESENT    PROPOSED
               MONO/MULTI MONO/MULTI EXPERIENCE         FORMULA    CHANGE   STATE     STATE     %       STATEWIDE  STATEWIDE
               ALCCL      ALCCL     RATIO     CRED.  ER     INDEX  FACTOR   OCCUR     OCCUR     CHANGE  OCCUR      OCCUR
CLASS          (1)        (2)       (3)       (4)    (5)    (6)    (7)      (8)       (9)       (10)    (11)       (12)
-----  ----------  ---------- ---------- ------ ------- -----  ------- --------- --------- ------ --------- ---------
45901     321294    1748523    1.14006   .2019  1.087  1.006   1.050     .047      .049      4.3    .047       .049
53907    1630456    6831241     .80957   .4273   .961   .890    .929     .111      .103     -7.2    .111       .103
```

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X-TILDE:  1.094    X-TILDE (MONOLINE):  1.080    PI-TILDE: .0048100
TAU SQUARED:  .03000    SIGMA SQUARED:   334909.49915

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: 05
NUMBER OF YEARS OF DATA USED: 5
CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.013 *   1.000


                           5 YEAR                                    PRESENT   PROPOSED  STATE-
           AYE 2018   5 YEAR    MONO/MULTI                           MULTI-    MULTI-    WIDE     PRESENT    PROPOSED
           MONO/MULTI MONO/MULTI EXPERIENCE      FORMULA    CHANGE   STATE     STATE     %        STATEWIDE  STATEWIDE
           ALCCL      ALCCL     RATIO    CRED.   ER    INDEX FACTOR  OCCUR     OCCUR     CHANGE   OCCUR      OCCUR
CLASS       (1)        (2)       (3)      (4)    (5)    (6)   (7)     (8)       (9)       (10)      (11)       (12)
-----  ---------- ---------- ---------- ------ ------- ----- ------- --------- --------- ------ --------- ---------
51380       2201       7084    .36674   .1510   .937  .877  .888     .050      .044     -12.0    .050      .044
51575     175662     989822   1.15409   .2687  1.069 1.001 1.014     .020      .020       0.0    .020      .020
51576     186213     755247   2.54079   .2437  1.404 1.315 1.332     .075      .093      24.0    .075      .093  U
51613      68459     403672   1.15534   .2028  1.062  .994 1.007     .138      .139       0.7    .138      .139
51666      43426     223395   1.03486   .1800  1.037  .971  .984     .103      .101      -1.9    .103      .101
51767       1146       6452    .00000   .1509   .881  .825  .836     .009      .008     -11.1    .009      .008
51833       2645       7923    .00000   .1511   .881  .825  .836     .072      .060     -16.7    .072      .060
51869     135945     579644    .97474   .2238  1.024  .959  .971     .140      .136      -2.9    .140      .136
51889        878       4569    .00000   .1506   .882  .826  .837     .014      .012     -14.3    .014      .012
51941    1593933    7800887   1.15004   .6271  1.108 1.037 1.050     .039      .041       5.1    .039      .041
52469    2669525   11999188    .99444   .7136  1.007  .943  .955     .109      .104      -4.6    .109      .104
55647     357888    1666778   1.42499   .3325  1.167 1.093 1.107     .056      .062      10.7    .056      .062
55802      21960     104274   1.32333   .1643  1.085 1.016 1.029     .009      .009       0.0    .009      .009
56040        655       3397    .00000   .1505   .882  .826  .837     .040      .033     -17.5    .040      .033
57257      30650     123442    .94573   .1669  1.023  .958  .970     .036      .035      -2.8    .036      .035
57410      22477     110804   2.86057   .1652  1.339 1.254 1.270     .130      .162      24.6    .130      .162  U
58503      28809     106947   2.80489   .1647  1.329 1.244 1.260     .061      .076      24.6    .061      .076  U
58627       1837      10682    .00000   .1515   .881  .825  .836     .016      .013     -18.8    .016      .013
59257        179       2034    .00000   .1503   .882  .826  .837     .015      .013     -13.3    .015      .013
59923        393      12881    .00000   .1518   .880  .824  .835     .005      .004     -20.0    .005      .004
```

X-TILDE: 1.144   X-TILDE (MONOLINE): 1.068   PI-TILDE: .0066889
TAU SQUARED: .03000   SIGMA SQUARED: 182943.56666

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 *  .996 *   1.000
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| | AYE 2018 MONO/MULTI ALCCL | 5 YEAR MONO/MULTI ALCCL | 5 YEAR MONO/MULTI EXPERIENCE RATIO | CRED. | FORMULA ER | INDEX | CHANGE FACTOR | PRESENT MULTI-STATE OCCUR | PROPOSED MULTI-STATE OCCUR | STATE-WIDE % CHANGE | PRESENT STATEWIDE OCCUR | PROPOSED STATEWIDE OCCUR |
CLASS	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
15733	6663	40088	.03911	.0324	1.010	.985	.981	.038	.037	-2.6	.038	.037
51001	4483	6936	.00000	.0272	1.014	.989	.985	.460	.450	-2.2	.460	.450
51116	631631	2987528	1.61692	.3449	1.240	1.210	1.205	.570	.690	21.1	.570	.690
51240	60289	252885	1.11128	.0646	1.047	1.021	1.017	.182	.185	1.6	.182	.185
51241	398561	1890233	.49436	.2554	.902	.880	.876	.300	.260	-13.3	.300	.260
51330	159165	745756	5.70138	.1316	1.655	1.615	1.609	.430	.530	23.3	.430	.530 U
51370	188610	485122	.00000	.0974	.941	.918	.914	5.000	4.570	-8.6	5.000	4.570
51500	322150	1583578	1.42369	.2258	1.128	1.100	1.096	.109	.119	9.2	.109	.119
51550	14084	60235	3.33844	.0356	1.124	1.097	1.093	.360	.390	8.3	.360	.390
51551	2445	47958	.29987	.0336	1.017	.992	.988	.920	.910	-1.1	.920	.910
51552	2585	21460	.53015	.0295	1.027	1.002	.998	.159	.159	0.0	.159	.159
51600	136764	648012	.60877	.1191	.991	.967	.963	.198	.191	-3.5	.198	.191
51734	25104	53542	.94167	.0345	1.039	1.014	1.010	.310	.310	0.0	.310	.310
51741	128078	670814	1.33913	.1220	1.078	1.052	1.048	.250	.260	4.0	.250	.260
51777	130678	641491	1.10594	.1182	1.050	1.024	1.020	.076	.078	2.6	.076	.078
51808	140245	710467	.90283	.1271	1.025	1.000	.996	.730	.730	0.0	.730	.730
51809	52120	115157	.00000	.0440	.996	.972	.968	.158	.153	-3.2	.158	.153
51877	98271	383929	.44984	.0834	.993	.969	.965	.220	.212	-3.6	.220	.212
51896	688935	3441683	.74265	.3760	.930	.907	.903	.020	.018	-10.0	.020	.018
51900	12030	56422	1.19533	.0350	1.048	1.022	1.018	.093	.095	2.2	.093	.095
51909	0	759	.00000	.0262	1.015	.990	.986	.057	.056	-1.8	.057	.056
51926	242825	1237425	.70721	.1895	.979	.955	.951	.040	.038	-5.0	.040	.038
51927	331655	1741014	1.57827	.2413	1.172	1.143	1.138	.115	.131	13.9	.115	.131
51934	169043	764549	.01838	.1340	.905	.883	.879	.142	.125	-12.0	.142	.125
51956	1633547	7764567	.83444	.5700	.924	.901	.897	.246	.221	-10.2	.246	.221
51957	1199338	6083901	1.13548	.5109	1.090	1.063	1.059	.400	.420	5.0	.400	.420
51960	4183	33896	.00000	.0314	1.010	.985	.981	.360	.350	-2.8	.360	.350
51982	8268	56927	.00000	.0350	1.006	.981	.977	.085	.083	-2.4	.085	.083
51986	38465	249898	.20058	.0642	.988	.964	.960	.107	.103	-3.7	.107	.103
51999	135849	722703	.66516	.1287	.994	.970	.966	.460	.440	-4.3	.460	.440
52075	47273	225850	.33691	.0607	.999	.975	.971	.250	.243	-2.8	.250	.243
52134	2335007	11333471	.85571	.6579	.920	.898	.894	.700	.630	-10.0	.700	.630
52315	434286	2071142	1.38224	.2718	1.135	1.107	1.103	.240	.260	8.3	.240	.260
52505	55795	240014	1.88247	.0627	1.095	1.068	1.064	.203	.216	6.4	.203	.216
52547	233537	1205580	.32449	.1860	.909	.887	.883	.088	.078	-11.4	.088	.078
52911	958327	4559605	.68681	.4412	.885	.863	.860	.520	.450	-13.5	.520	.450
52967	29487	130562	.06542	.0464	.997	.973	.969	.064	.062	-3.1	.064	.062

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X-TILDE:  1.026    X-TILDE (MONOLINE):  1.025    PI-TILDE: .0016697
TAU SQUARED:  .05482    SIGMA SQUARED:   336466.91420


L - CAPPED DOWN
U - CAPPED UP
N - NOT SUBJECT TO CAPPING
E - SUBJECT TO CAPPING EXCEPTION
```

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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 *  .996 *   1.000
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			5 YEAR					PRESENT	PROPOSED	STATE-		
	AYE 2018	5 YEAR	MONO/MULTI					MULTI-	MULTI-	WIDE	PRESENT	PROPOSED
	MONO/MULTI	MONO/MULTI	EXPERIENCE		FORMULA		CHANGE	STATE	STATE	%	STATEWIDE	STATEWIDE
	ALCCL	ALCCL	RATIO	CRED.	ER	INDEX	FACTOR	OCCUR	OCCUR	CHANGE	OCCUR	OCCUR
CLASS	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
53121	87258	248469	.11687	.0640	.983	.959	.955	.460	.440	-4.3	.460	.440
53333	57838	299221	2.59564	.0714	1.153	1.125	1.120	.213	.239	12.2	.213	.239
53631	383	1379	.00000	.0263	1.015	.990	.986	.022	.022	0.0	.022	.022
53632	518	6093	.00000	.0271	1.014	.989	.985	.035	.034	-2.9	.035	.034
53732	1319467	6635174	.99183	.5320	1.015	.990	.986	.460	.450	-2.2	.460	.450
53733	4793737	19427350	1.06817	.7662	1.062	1.036	1.032	.260	.270	3.8	.260	.270
54077	687079	3279799	1.23565	.3653	1.113	1.086	1.082	.370	.400	8.1	.370	.400
55010	82064	435324	.68484	.0906	1.010	.985	.981	1.100	1.080	-1.8	1.100	1.080
55011	298257	1514717	2.68411	.2189	1.402	1.368	1.363	1.260	1.570	24.6	1.260	1.570 U
55012	71692	215705	1.02138	.0592	1.041	1.016	1.012	1.170	1.180	0.9	1.170	1.180
55013	375449	1518864	1.68836	.2193	1.184	1.155	1.150	.990	1.140	15.2	.990	1.140
55214	1009	5164	.00000	.0269	1.014	.989	.985	.089	.088	-1.1	.089	.088
55715	53324	173618	.00000	.0529	.987	.963	.959	.234	.224	-4.3	.234	.224
55716	27033	149769	.79450	.0493	1.030	1.005	1.001	.520	.520	0.0	.520	.520
56202	110865	1238910	.38459	.1897	.918	.896	.892	.100	.089	-11.0	.100	.089
56390	403356	1046610	1.00915	.1680	1.037	1.012	1.008	.630	.640	1.6	.630	.640
56391	683816	3900760	1.01966	.4045	1.033	1.008	1.004	.320	.320	0.0	.320	.320
56427	14982	79686	.65009	.0386	1.027	1.002	.998	.125	.125	0.0	.125	.125
56690	3673	12222	.00000	.0280	1.013	.988	.984	.360	.350	-2.8	.360	.350
56699	231345	837912	1.75053	.1431	1.144	1.116	1.112	.051	.057	11.8	.051	.057
56916	685470	3047907	1.28192	.3492	1.126	1.099	1.095	.187	.205	9.6	.187	.205
57090	101480	541374	1.36971	.1050	1.077	1.051	1.047	.630	.660	4.8	.630	.660
57401	9168	40307	.00000	.0324	1.008	.983	.979	.098	.096	-2.0	.098	.096
57403	585	3306	.00000	.0266	1.015	.990	.986	.036	.035	-2.8	.036	.035
57572	92065	345100	2.91906	.0779	1.188	1.159	1.154	.094	.108	14.9	.094	.108
57600	49324	206783	1.23641	.0578	1.053	1.027	1.023	.033	.034	3.0	.033	.034
57611	74170	241609	.43741	.0630	1.004	.980	.976	.064	.062	-3.1	.064	.062
57690	271160	1194145	.71597	.1847	.982	.958	.954	.510	.490	-3.9	.510	.490
57716	224806	1223662	.68365	.1880	.975	.951	.947	.087	.082	-5.7	.087	.082
57725	935181	3762730	.92298	.3962	.995	.971	.967	.091	.088	-3.3	.091	.088
57726	59619	263802	2.49240	.0662	1.138	1.110	1.106	.019	.021	10.5	.019	.021
57810	5491	22947	.00000	.0297	1.011	.986	.982	.109	.107	-1.8	.109	.107
57871	89627	261746	1.13335	.0659	1.048	1.022	1.018	.116	.118	1.7	.116	.118
57998	26769	128537	.19009	.0461	1.003	.979	.975	.059	.058	-1.7	.059	.058
57999	5172	30645	.85140	.0309	1.036	1.011	1.007	.071	.071	0.0	.071	.071
58095	1525188	7274265	1.18509	.5543	1.121	1.094	1.090	1.830	1.990	8.7	1.830	1.990
58096	1062759	6138089	1.37607	.5131	1.214	1.184	1.179	1.040	1.230	18.3	1.040	1.230

```
X-TILDE:  1.026    X-TILDE (MONOLINE):  1.025     PI-TILDE: .0016697
TAU SQUARED:  .05482    SIGMA SQUARED:   336466.91420


L - CAPPED DOWN
U - CAPPED UP
N - NOT SUBJECT TO CAPPING
E - SUBJECT TO CAPPING EXCEPTION
```

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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 *  .996 *   1.000


                            5 YEAR                                         PRESENT   PROPOSED  STATE-
            AYE 2018   5 YEAR   MONO/MULTI                                 MULTI-    MULTI-    WIDE     PRESENT    PROPOSED
            MONO/MULTI MONO/MULTI EXPERIENCE         FORMULA      CHANGE   STATE     STATE     %        STATEWIDE  STATEWIDE
            ALCCL      ALCCL    RATIO      CRED.   ER      INDEX  FACTOR    OCCUR     OCCUR     CHANGE   OCCUR      OCCUR
CLASS       (1)        (2)      (3)        (4)     (5)     (6)    (7)       (8)       (9)       (10)     (11)       (12)
-----       ----------  ----------  ----------  ------  -------  -----     -----     ---------  ---------  ------   --------   ---------
58301         77103      247755    2.09027    .0639   1.109   1.082   1.078      .082      .088      7.3      .082       .088
58302         44551      232484     .76868    .0616   1.025   1.000    .996      .055      .055      0.0      .055       .055
58397       1440834     5633085     .78100    .4922    .914    .892    .888      .830      .740    -10.8      .830       .740
58575         26172       92765     .00000    .0406   1.000    .976    .972      .123      .120     -2.4      .123       .120
58663       1463116     6273340     .55383    .5184    .789    .770    .767     1.590     1.280    -19.5     1.590      1.280  L
58802         28363      182262    2.20058    .0542   1.105   1.078   1.074      .450      .480      6.7      .450       .480
58837          7600       41749     .00000    .0327   1.008    .983    .979      .165      .162     -1.8      .165       .162
58840          3886       13420    5.80112    .0282   1.176   1.147   1.142      .111      .127     14.4      .111       .127
58873        237631     1009427     .93769    .1636   1.025   1.000    .996      .030      .030      0.0      .030       .030
58904         11786       57446     .00000    .0351   1.006    .981    .977      .131      .128     -2.3      .131       .128
58922       1192474     5490688     .80316    .4860    .926    .903    .899      .187      .168    -10.2      .187       .168
59005        171273      854165     .91947    .1451   1.024    .999    .995      .096      .096      0.0      .096       .096
59188           321         972     .00000    .0262   1.015    .990    .986      .056      .055     -1.8      .056       .055
59189          4360       15413     .00000    .0285   1.013    .988    .984      .300      .300      0.0      .300       .300
59223        120370      601825    2.27852    .1131   1.182   1.153   1.148      .077      .088     14.3      .077       .088
59378             0          52     .00000    .0261   1.015    .990    .986      .152      .150     -1.3      .152       .150
59481         83569      354019    2.54948    .0792   1.162   1.134   1.129      .088      .099     12.5      .088       .099
59701          3659       53399    6.47937    .0345   1.230   1.200   1.195      .244      .290     18.9      .244       .290
59713        326896     1504045     .76038    .2178    .981    .957    .953      .330      .310     -6.1      .330       .310
59722         58084      277751     .46562    .0683   1.003    .979    .975      .032      .031     -3.1      .032       .031
59723         13603       98150     .00000    .0414    .999    .975    .971      .038      .037     -2.6      .038       .037
59726         96958      688208    1.08508    .1243   1.048   1.022   1.018      .024      .024      0.0      .024       .024
59738          9774       58404     .00000    .0353   1.005    .980    .976      .066      .064     -3.0      .066       .064
59773             1         232     .00000    .0261   1.015    .990    .986      .028      .028      0.0      .028       .028
59774           903        1719     .00000    .0264   1.015    .990    .986      .152      .150     -1.3      .152       .150
59775             0           0     .00000    .0000    .000    .000    .000      .189      .188     -0.5      .189       .188
59798        686293     3182185    1.22730    .3586   1.109   1.082   1.078      .460      .500      8.7      .460       .500
59886         19174      116421     .00000    .0442    .996    .972    .968      .112      .108     -3.6      .112       .108
59889         11249       77718    2.83138    .0383   1.111   1.084   1.080      .153      .165      7.8      .153       .165
59914        754179     3575524    1.25843    .3846   1.125   1.098   1.094      .620      .680      9.7      .620       .680
59915        166847      580536     .60667    .1102    .994    .970    .966      .780      .750     -3.8      .780       .750
59917         65053      345965    4.03154    .0781   1.276   1.245   1.240      .165      .205     24.2      .165       .205
59931        157624      727687     .39466    .1293    .959    .936    .932      .590      .550     -6.8      .590       .550
59932         55156      269839     .00000    .0671    .972    .948    .944      .930      .880     -5.4      .930       .880
59947         14211      100306     .00000    .0417    .999    .975    .971      .330      .320     -3.0      .330       .320
59955         16698       92312     .00000    .0405   1.000    .976    .972      .147      .143     -2.7      .147       .143
59970         19173      100498     .87050    .0418   1.035   1.010   1.006      .182      .183      0.5      .182       .183




X-TILDE:  1.026    X-TILDE (MONOLINE):  1.025     PI-TILDE: .0016697
TAU SQUARED:  .05482    SIGMA SQUARED:   336466.91420


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 *  .996 *   1.000


                        5 YEAR                                        PRESENT   PROPOSED  STATE-
        AYE 2018   5 YEAR   MONO/MULTI                                MULTI-    MULTI-    WIDE    PRESENT    PROPOSED
        MONO/MULTI MONO/MULTI EXPERIENCE        FORMULA     CHANGE    STATE     STATE     %       STATEWIDE  STATEWIDE
        ALCCL      ALCCL    RATIO     CRED.   ER     INDEX  FACTOR    OCCUR     OCCUR     CHANGE  OCCUR      OCCUR
CLASS    (1)        (2)       (3)      (4)    (5)     (6)    (7)       (8)       (9)       (10)    (11)       (12)
-----  ---------- ---------- ---------- ------ ------- ----- ------- --------- --------- ------ --------- ---------
59975    688472    3064097    .81139    .3504  .961   .938   .934      .243      .227     -6.6    .243       .227
59984     26363     123926    .00000    .0454  .995   .971   .967      .055      .053     -3.6    .055       .053
59988       606       5353    .00000    .0269 1.014   .989   .985      .060      .059     -1.7    .060       .059
59989         0          7    .00000    .0261 1.015   .990   .986      .045      .044     -2.2    .045       .044
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X-TILDE:  1.026    X-TILDE (MONOLINE):  1.025     PI-TILDE: .0016697
TAU SQUARED:  .05482    SIGMA SQUARED:   336466.91420


L - CAPPED DOWN
U - CAPPED UP
N - NOT SUBJECT TO CAPPING
E - SUBJECT TO CAPPING EXCEPTION
```

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                                        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 * 1.003 *   1.000


                       5 YEAR                                        PRESENT  PROPOSED  STATE-
        AYE 2018   5 YEAR   MONO/MULTI                               MULTI-   MULTI-    WIDE    PRESENT    PROPOSED
        MONO/MULTI MONO/MULTI EXPERIENCE        FORMULA     CHANGE   STATE    STATE     %       STATEWIDE  STATEWIDE
        ALCCL      ALCCL    RATIO      CRED.  ER      INDEX FACTOR   OCCUR    OCCUR     CHANGE  OCCUR      OCCUR
CLASS   (1)        (2)      (3)        (4)    (5)     (6)   (7)      (8)      (9)       (10)    (11)       (12)
-----   ----------  ----------  ----------  ------  -------  -----  -------  ---------  ---------  ------  ---------  ---------
49239      68346     412471    .68425    .1332   .901   .916   .919     .650     .600     -7.7     .650       .600
50010      42105     213949    .04838    .1160   .831   .845   .848     .580     .490    -15.5     .580       .490
51205       3266       8167    .00000    .0975   .843   .857   .860     .083     .071    -14.5     .083       .071
51206       4568      29611    .00000    .0995   .841   .855   .858     .450     .390    -13.3     .450       .390
51220     107472     451136    .44385    .1365   .867   .881   .884    2.580    2.280    -11.6    2.580      2.280
51221     616280    2662714    .80705    .2895   .897   .912   .915    1.940    1.780     -8.2    1.940      1.780
51222     106289     971222   2.16583    .1781  1.153  1.172  1.176    3.120    3.670     17.6    3.120      3.670
51224     680612    3312985   1.34645    .3247  1.068  1.085  1.088    1.330    1.450      9.0    1.330      1.450
51230          0          0    .00000    .0000   .000   .000   .000     .790     .790      0.0     .790       .790
51252    1933540    8579189   1.01074    .5180   .974   .990   .993     .101     .100     -1.0     .101       .100
51254       6288      18336    .00000    .0985   .842   .856   .859     .045     .039    -13.3     .045       .039
51333     177428     409127   1.88783    .1329  1.061  1.078  1.081     .310     .340      9.7     .310       .340
51958     282950    1375872   1.38392    .2078  1.027  1.044  1.047     .390     .410      5.1     .390       .410
51970     779460    3633163    .93386    .3407   .934   .949   .952     .250     .238     -4.8     .250       .238
52433     147816     400368    .17212    .1322   .833   .847   .850    1.200    1.020    -15.0    1.200      1.020
52581      34747    1209284    .11380    .1958   .773   .786   .788    3.680    2.950    -19.8    3.680      2.950  L
52744      10165      11526    .00000    .0978   .843   .857   .860     .094     .081    -13.8     .094       .081
53077     134389     640514   1.55702    .1521  1.029  1.046  1.049     .197     .207      5.1     .197       .207
55597          0          0    .00000    .0000   .000   .000   .000    1.780    1.790      0.6    1.780      1.790
55918        108       7338    .00000    .0974   .843   .857   .860    3.190    2.740    -14.1    3.190      2.740
55919          0          0    .00000    .0000   .000   .000   .000    3.640    3.650      0.3    3.640      3.650
56912     877737    4076544   1.27343    .3618  1.057  1.074  1.077     .084     .090      7.1     .084       .090
57146     392492    1595496   1.44372    .2230  1.048  1.065  1.068     .670     .720      7.5     .670       .720
58737      30405     140966    .00000    .1096   .832   .846   .849     .740     .630    -14.9     .740       .630
59601     177159     490034   1.44222    .1397  1.005  1.021  1.024    2.310    2.370      2.6    2.310      2.370
59660     488381    2466144   1.23156    .2781  1.017  1.034  1.037    1.140    1.180      3.5    1.140      1.180
59724      37681     121778    .00831    .1078   .834   .848   .851     .022     .019    -13.6     .022       .019
59725     426137    2153255   1.56260    .2592  1.097  1.115  1.118     .104     .116     11.5     .104       .116
59750       7845      38547    .68802    .1003   .909   .924   .927     .240     .222     -7.5     .240       .222
59781     491766    2486418    .71799    .2793   .874   .888   .891     .076     .068    -10.5     .076       .068
59782     391006    1658601    .86861    .2273   .919   .934   .937     .490     .460     -6.1     .490       .460




X-TILDE:  1.089    X-TILDE (MONOLINE):   .984     PI-TILDE: .0058740
TAU SQUARED:  .03000   SIGMA SQUARED:   294539.44808


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	12/31/2016	$79,728,640	1.000	1.128		$89,933,906
	12/31/2017	86,113,658	1.001	1.098		94,647,349
	12/31/2018	91,515,149	1.022	1.062		99,327,248
MULTILINE	12/31/2016	$175,038,598	1.000	1.130	0.979	$193,639,950
	12/31/2017	186,551,822	1.001	1.099	0.981	201,326,189
	12/31/2018	191,401,836	1.022	1.062	0.984	204,416,812
TOTAL	12/31/2016					$283,573,856
	12/31/2017					295,973,538
	12/31/2018					303,744,060

+ 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 7/1/2020 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	12/31/2016	$21,199,760		1.072		1.085		1.217		0.975		$29,251,589
		12/31/2017	15,975,410		1.455		1.085		1.170		0.980		28,922,462
		12/31/2018	10,385,050		2.714		1.085		1.125		0.985		33,883,437
BI	ALAE	12/31/2016	$18,549,665				1.085		1.217		0.975		$23,881,467
		12/31/2017	22,665,168				1.085		1.170		0.980		28,196,852
		12/31/2018	26,257,253				1.085		1.125		0.985		31,569,506
PD	B/L INDEMNITY	12/31/2016	$63,624,298		1.328		1.085		1.246		0.975		$111,343,255
		12/31/2017	59,117,671		1.497		1.085		1.193		0.980		112,291,464
		12/31/2018	53,232,022		1.728		1.085		1.141		0.985		112,179,861
PD	ALAE	12/31/2016	$70,077,018				1.085		1.246		0.975		$92,369,376
		12/31/2017	69,156,913				1.085		1.193		0.980		87,726,713
		12/31/2018	75,580,762				1.085		1.141		0.985		92,164,332
	TOTAL FULL COVERAGE	12/31/2016											$256,845,686
		12/31/2017											257,137,491
		12/31/2018											269,797,135

* 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.

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	12/31/2016	$3,683,706	1.282	1.085	1.217	0.975	$6,077,763
		12/31/2017	2,832,806	1.494	1.085	1.170	0.980	5,264,394
		12/31/2018	1,215,820	2.394	1.085	1.125	0.985	3,498,862
BI	ALAE	12/31/2016	$4,548,501		1.085	1.217	0.975	$5,855,894
		12/31/2017	4,757,503		1.085	1.170	0.980	5,918,624
		12/31/2018	3,499,316		1.085	1.125	0.985	4,207,282
PD	B/L INDEMNITY	12/31/2016	$18,540,702	1.402	1.085	1.246	0.975	$34,268,408
		12/31/2017	15,115,878	1.523	1.085	1.193	0.980	29,195,459
		12/31/2018	13,579,471	1.808	1.085	1.141	0.985	29,946,729
PD	ALAE	12/31/2016	$26,360,846		1.085	1.246	0.975	$34,746,554
		12/31/2017	20,154,871		1.085	1.193	0.980	25,566,794
		12/31/2018	20,271,246		1.085	1.141	0.985	24,719,066
TOTAL DED COVERAGE		12/31/2016						$80,948,619
		12/31/2017						65,945,272
		12/31/2018						62,371,939
TOTAL OCCURRENCE		12/31/2016						$337,794,306
		12/31/2017						323,082,763
		12/31/2018						332,169,074

* 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.

COLORADO

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	1.400
35	Not Applicable	--
36	Service Policy	0.986
37	Industrial/Processing Policy	0.737
38	Contractors Policy	0.898

(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.

COLORADO

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) Credibility (c)	(5) Weighted Ratio (d)	(6) Credibility Constant(Ki)
15 to 27 Months	1.022	1.033	0.9352	1.032	5,000,000
27 to 39 Months	1.000	0.999	0.8292	0.999	15,000,000

Accident Year Ending	27:15	Exposure Development From 39:27	ULT:39		Factor
12/31/2016			1.000		1.000
12/31/2017		0.999	1.000		0.999
12/31/2018	1.032	0.999	1.000		1.031

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

COLORADO
LOCAL PRODUCTS/COMPLETED OPERATIONS

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
12/31/2011	15,832,650	16,210,014	16,200,365	16,196,318	16,195,123	16,195,123	16,195,123	16,195,123
12/31/2012	17,413,949	17,750,742	17,731,579	17,663,739	17,665,055	17,665,055	17,665,055	
12/31/2013	19,421,158	20,025,658	19,965,638	19,973,033	19,972,748	19,972,748		
12/31/2014	22,466,792	23,505,066	23,491,497	23,458,551	23,463,984			
12/31/2015	22,792,893	23,461,148	23,409,564	23,422,868				
12/31/2016	25,135,755	25,876,974	25,854,474					
12/31/2017	24,290,048	25,237,329						
12/31/2018	25,887,923							

LINK RATIOS

Accident Year Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87
12/31/2011	1.024	0.999	1.000	1.000	1.000	1.000	1.000
12/31/2012	1.019	0.999	0.996	1.000	1.000	1.000	
12/31/2013	1.031	0.997	1.000	1.000	1.000		
12/31/2014	1.046	0.999	0.999	1.000			
12/31/2015	1.029	0.998	1.001				
12/31/2016	1.029	0.999					
12/31/2017	1.039						
12/31/2018							

Average Best 3 of 5

27:15	39:27
1.033	0.999

MULTISTATE
LOCAL PRODUCTS/COMPLETED OPERATIONS

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
12/31/2011	402,939,396	411,400,813	411,106,492	411,069,882	411,039,584	411,052,309	411,052,224	411,052,914
12/31/2012	440,752,735	450,346,818	450,323,727	450,018,512	450,048,049	450,046,154	450,027,591	
12/31/2013	498,518,668	509,510,229	508,843,480	508,797,707	508,829,793	508,799,691		
12/31/2014	550,938,805	564,476,906	564,049,349	564,153,593	564,138,889			
12/31/2015	584,590,720	597,187,349	596,932,950	596,982,581				
12/31/2016	610,932,211	624,043,373	624,287,580					
12/31/2017	631,529,680	641,677,183						
12/31/2018	649,512,149							

LINK RATIOS

Accident Year Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87
12/31/2011	1.021	0.999	1.000	1.000	1.000	1.000	1.000
12/31/2012	1.022	1.000	0.999	1.000	1.000	1.000	
12/31/2013	1.022	0.999	1.000	1.000	1.000		
12/31/2014	1.025	0.999	1.000	1.000			
12/31/2015	1.022	1.000	1.000				
12/31/2016	1.021	1.000					
12/31/2017	1.016						
12/31/2018							

Average Best 3 of 5

27:15	39:27
1.022	1.000

LOCAL PRODUCTS/COMPLETED OPERATIONS LOSS DEVELOPMENT DATA
TABLE OF CONTENTS

COMPLETED OPERATIONS

LOCAL PRODUCTS

COLORADO

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(Ki)
15 to 27 Months	1.960	1.532	0.4222	1.779	360,000
27 to 39 Months	1.486	0.944	0.4386	1.248	380,000
39 to 51 Months	1.091	1.068	0.5062	1.079	410,000
51 to 63 Months	1.009	1.000	0.4735	1.005	430,000
63 to 75 Months	1.002	1.000	0.3361	1.001	470,000
75 to 87 Months	0.983	1.000	0.3600	0.989	500,000
87 to 99 Months	0.990	1.000	0.3385	0.993	540,000
99 to 111 Months	0.997	1.000	0.3453	0.998	570,000
111 to 123 Months	0.992	1.000	0.3446	0.995	610,000
123 to 135 Months	1.001	1.000	0.4553	1.001	660,000
135 to 147 Months	1.002	1.000	0.4422	1.001	710,000
147 to 159 Months	1.001	1.000	0.4295	1.001	760,000
159 to 171 Months	1.001	1.000	0.3614	1.001	820,000
171 to 183 Months	1.002	1.000	0.3152	1.001	880,000
183 to 195 Months	1.000	1.000	0.1734	1.000	950,000
195 to 207 Months	1.000	1.000	0.0664	1.000	1,000,000
207 to 219 Months	1.000	1.000	0.0708	1.000	1,100,000
219 to 231 Months	1.000	1.000	0.0145	1.000	1,200,000
231 to 243 Months	1.000	1.000	0.0134	1.000	1,300,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
			Loss Development From								
12/31/2016			1.079	1.005	1.001	0.989	0.993	0.998	0.995	1.001	1.001
12/31/2017		1.248	1.079	1.005	1.001	0.989	0.993	0.998	0.995	1.001	1.001
12/31/2018	1.779	1.248	1.079	1.005	1.001	0.989	0.993	0.998	0.995	1.001	1.001

	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243	Factor
12/31/2016	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.064
12/31/2017	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.328
12/31/2018	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	2.362

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

Completed Operations
Bodily Injury
Full Coverage
ALAE

Calculation of Cumulative Incremental Factors

	(1)	(2)
	EVALUATION PERIOD	MULTISTATE RATIO (A)
15 to 27 Months		0.0604
27 to 39 Months		0.1264
39 to 51 Months		0.1138
51 to 63 Months		0.0832
63 to 75 Months		0.0471
75 to 87 Months		0.0277
87 to 99 Months		0.0098
99 to 111 Months		0.0117
111 to 123 Months		0.0078
123 to 135 Months		0.0027
135 to 147 Months		0.0054
147 to 159 Months		0.0055
159 to 171 Months		0.0031
171 to Ultimate	A multistate link ratio factor of 1.012 has been used.	

Cumulative Incremental Factors

Months-to-Ultimate	15	27	39	51	63	75	87
	0.505	0.444	0.318	0.204	0.121	0.074	0.046

Months-to-Ultimate	99	111	123	135	147	159	171
	0.036	0.024	0.017	0.014	0.009	0.003	0.000

A.Y.E	Reported ALAE as of 3/31/19	$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2016	18,191	25,372	0.318	8,069	26,260	1.012	26,573
12/31/2017	88,476	652,159	0.444	289,559	378,035	1.012	382,567
12/31/2018	1,500	47,883	0.505	24,182	25,682	1.012	25,988

(A) See Section G - Multistate Loss Development.
Note: Completed Operations Incremental ALAE Factors are calculated using multistate data.

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	1.185	1.152	0.7895	1.159	1,100,000
	27 to 39 Months	1.095	1.146	0.7792	1.135	1,200,000
	39 to 51 Months	1.046	1.064	0.7925	1.060	1,200,000
	51 to 63 Months	1.037	1.011	0.7710	1.017	1,300,000
	63 to 75 Months	1.032	1.060	0.7997	1.054	1,400,000
	75 to 87 Months	1.028	1.019	0.8211	1.021	1,500,000
	87 to 99 Months	1.028	1.014	0.8195	1.017	1,600,000
	99 to 111 Months	1.042	1.018	0.7550	1.024	1,700,000
	111 to 123 Months	1.016	0.968	0.7332	0.981	1,800,000
	123 to 135 Months	1.027	0.968	0.7035	0.985	2,000,000
	135 to 147 Months	1.012	1.018	0.7102	1.016	2,100,000
	147 to 159 Months	1.009	0.993	0.6820	0.998	2,300,000
	159 to 171 Months	1.005	1.000	0.6493	1.002	2,400,000
	171 to 183 Months	1.004	1.000	0.5828	1.002	2,600,000
	183 to 195 Months	1.002	1.000	0.5360	1.001	2,800,000
	195 to 207 Months	1.002	1.000	0.5297	1.001	3,000,000
	207 to 219 Months	1.002	1.000	0.5273	1.001	3,200,000
	219 to 231 Months	1.002	1.000	0.4228	1.001	3,400,000
	231 to 243 Months	1.002	1.000	0.2399	1.002	3,700,000
	243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year Ending	Loss Development From										
	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2016			1.060	1.017	1.054	1.021	1.017	1.024	0.981	0.985	1.016
12/31/2017		1.135	1.060	1.017	1.054	1.021	1.017	1.024	0.981	0.985	1.016
12/31/2018	1.159	1.135	1.060	1.017	1.054	1.021	1.017	1.024	0.981	0.985	1.016

	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243		Factor
12/31/2016	0.998	1.002	1.002	1.001	1.001	1.001	1.001	1.002	1.008		1.205
12/31/2017	0.998	1.002	1.002	1.001	1.001	1.001	1.001	1.002	1.008		1.368
12/31/2018	0.998	1.002	1.002	1.001	1.001	1.001	1.001	1.002	1.008		1.585

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

COLORADO

Completed Operations
Property Damage
Full Coverage
ALAE

Calculation of Cumulative Incremental Factors

(1)	(2)
EVALUATION PERIOD	MULTISTATE RATIO (A)
15 to 27 Months	0.0686
27 to 39 Months	0.0750
39 to 51 Months	0.0707
51 to 63 Months	0.0579
63 to 75 Months	0.0463
75 to 87 Months	0.0344
87 to 99 Months	0.0306
99 to 111 Months	0.0332
111 to 123 Months	0.0328
123 to 135 Months	0.0302
135 to 147 Months	0.0192
147 to 159 Months	0.0178
159 to 171 Months	0.0075
171 to Ultimate	A multistate link ratio factor of 1.032 has been used.

Cumulative Incremental Factors

Months-to-Ultimate	15	27	39	51	63	75	87
	0.524	0.456	0.381	0.310	0.252	0.206	0.171

Months-to-Ultimate	99	111	123	135	147	159	171
	0.141	0.108	0.075	0.044	0.025	0.007	0.000

A.Y.E	Reported ALAE as of 3/31/19	$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2016	1,193,643	4,001,150	0.381	1,524,440	2,718,083	1.032	2,805,050
12/31/2017	518,906	4,117,393	0.456	1,877,529	2,396,435	1.032	2,473,109
12/31/2018	508,577	4,000,646	0.524	2,096,338	2,604,915	1.032	2,688,262

(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
COLORADO
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
12/31/1999	25,182	17,682	17,682	17,682	17,682	17,682	18,183	17,682	17,682	17,682	17,682
12/31/2000		50,000	5,000								
12/31/2001	2,474	8,645	48,336	66,145	86,155	66,145	66,145	66,145	71,144	66,145	66,145
12/31/2002						40,000	14,928	4,928	4,928	4,928	4,928
12/31/2003	7,500	8,500	78,500	103,500	127,799	211,500	178,167	128,167	128,167	128,167	128,167
12/31/2004	81,095	196,118	264,370	291,474	307,974	271,973	271,973	271,973	271,973	271,973	271,973
12/31/2005	3,126	8,525	59,471	170,836	91,264	65,964	63,838	63,838	63,838	63,838	63,838
12/31/2006	29,375	224,790	300,290	261,418	236,418	236,418	236,418	236,418	236,418	236,418	236,418
12/31/2007	38,897	172,000	338,301	262,663	262,663	262,663	262,663	262,663	262,663	262,663	262,663
12/31/2008	19,174	5,075	25,075	35,075	65,075	52,575	52,575	52,575	52,576	52,576	152,575
12/31/2009			5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	
12/31/2010	57,971	211,335	235,995	242,495	242,495	242,495	242,495	242,495	242,495		
12/31/2011	14,299	3,299	53,299	28,299	28,299	28,299	28,299	28,299			
12/31/2012		31,480	13,500	10,500	10,500	10,500	10,500				
12/31/2013	132,346	92,349	178,146	254,146	199,146	199,146					
12/31/2014	71,358	132,558	122,058	122,058	132,058						
12/31/2015	118,000	131,750	120,148	320,818							
12/31/2016	20,093	32,593	32,593								
12/31/2017	125,007	236,750									
12/31/2018	10,521										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	17,682	17,682	17,682	17,682	17,682	17,682	17,682	17,682	17,682
12/31/2000									
12/31/2001	66,145	66,145	66,145	66,145	66,145	66,145	66,145		
12/31/2002	4,928	4,928	4,928	4,928	4,928	4,928			
12/31/2003	128,167	128,167	128,167	128,167	128,167				
12/31/2004	271,973	271,973	271,973	271,973					
12/31/2005	63,838	63,838	63,838						
12/31/2006	236,418	236,418							
12/31/2007	262,663								

COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
COLORADO
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
12/31/1999	0.702	1.000	1.000	1.000	1.000	1.028	0.972	1.000	1.000	1.000	1.000
12/31/2000		0.100	0.000								
12/31/2001	3.494	5.591	1.368	1.303	0.768	1.000	1.000	1.076	0.930	1.000	1.000
12/31/2002						0.373	0.330	1.000	1.000	1.000	1.000
12/31/2003	1.133	9.235	1.318	1.235	1.655	0.842	0.719	1.000	1.000	1.000	1.000
12/31/2004	2.418	1.348	1.103	1.057	0.883	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2005	2.727	6.976	2.873	0.534	0.723	0.968	1.000	1.000	1.000	1.000	1.000
12/31/2006	7.652	1.336	0.871	0.904	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	4.422	1.967	0.776	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2008	0.265	4.941	1.399	1.855	0.808	1.000	1.000	1.000	1.000	2.902	
12/31/2009		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
12/31/2010	3.646	1.117	1.028	1.000	1.000	1.000	1.000	1.000			
12/31/2011	0.231	16.156	0.531	1.000	1.000	1.000	1.000				
12/31/2012		0.429	0.778	1.000	1.000	1.000					
12/31/2013	0.698	1.929	1.427	0.784	1.000						
12/31/2014	1.858	0.921	1.000	1.082							
12/31/2015	1.117	0.912	2.670								
12/31/2016	1.622	1.000									
12/31/2017	1.894										
3 Yr Mean	1.544	0.944	1.699	0.955	1.000	1.000	1.000	1.000	1.000	1.634	1.000
Best 3/5	1.532	0.944	1.068	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
12/31/1999	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 *
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	1.000	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2004	1.000	1.000	1.000					
12/31/2005	1.000	1.000						
12/31/2006	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 *

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
12/31/2014					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
12/31/2016			1.068	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2017		0.944	1.068	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2018	1.532	0.944	1.068	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
12/31/2014	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*	1.068
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.008
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.545

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

COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
COLORADO
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
12/31/1999	7,843	7,843	7,843	7,843	7,843	7,843	9,124	9,123	9,123	9,123	9,123
12/31/2000	0	0	0	0	0	0	16	16	16	16	16
12/31/2001	621	3,116	18,109	50,774	51,071	68,946	68,946	68,946	69,102	69,102	69,102
12/31/2002	1,872	1,872	1,872	1,872	1,872	28,922	17,840	49,811	49,811	49,811	49,811
12/31/2003	0	5,040	1,200	24,077	41,200	125,421	245,875	188,205	188,205	188,205	188,205
12/31/2004	5,507	35,938	101,047	173,256	286,466	356,037	366,199	366,199	366,199	366,199	366,199
12/31/2005	103	103	70,149	265,217	302,300	272,139	272,036	272,036	272,036	272,036	272,036
12/31/2006	15,304	182,085	299,469	386,480	359,657	359,482	359,482	359,482	359,482	359,482	359,482
12/31/2007	45,414	103,898	379,514	366,976	366,976	366,976	366,976	366,976	366,976	366,976	366,976
12/31/2008	9,083	18,710	48,107	55,064	71,109	50,873	50,873	50,873	451,676	3,484,101	3,273,642
12/31/2009	0	726	3,244	3,244	3,244	3,244	3,244	3,244	3,244	3,244	
12/31/2010	10,100	53,499	165,061	370,944	371,057	372,802	372,802	372,802	372,802		
12/31/2011	0	0	1,614	1,614	1,807	1,807	1,807	1,807			
12/31/2012	0	1,578	12,730	16,070	16,070	16,070	16,070				
12/31/2013	4,915	51,105	62,625	122,625	89,800	89,800					
12/31/2014	15,002	54,441	80,414	81,944	83,799						
12/31/2015	0	38,460	40,679	105,844							
12/31/2016	0	6,187	18,191								
12/31/2017	13,631	88,476									
12/31/2018	0										

A.Y.E	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	9,123	9,123	9,123	9,123	9,123	9,123	9,123	9,123	9,123
12/31/2000	16	16	16	16	16	16	16	16	
12/31/2001	69,102	69,102	69,102	69,102	69,102	69,102	69,102		
12/31/2002	49,811	49,811	49,811	49,811	49,811	49,811			
12/31/2003	188,205	188,205	188,205	188,205	188,205				
12/31/2004	366,199	366,199	366,199	366,199					
12/31/2005	272,036	272,036	272,036						
12/31/2006	359,482	359,482							
12/31/2007	366,976								

COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
COLORADO
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
12/31/1999	392,250	413,597	510,640	652,953	699,599	945,157	1,099,928	1,074,751	1,113,094	1,168,084	1,168,084
12/31/2000	226,241	333,436	392,885	544,516	834,368	987,363	1,297,338	1,238,761	1,377,993	1,267,993	1,384,708
12/31/2001	184,230	389,490	392,316	539,043	781,830	911,352	887,945	1,108,946	1,151,595	1,139,595	1,095,058
12/31/2002	318,717	478,744	665,515	1,015,914	895,667	998,173	982,204	1,157,947	1,150,281	1,023,379	989,744
12/31/2003	331,490	410,643	790,163	885,045	1,033,175	1,155,382	1,161,637	1,288,553	1,273,053	1,292,923	1,242,921
12/31/2004	243,332	404,074	441,663	490,015	540,215	866,219	1,074,255	1,439,199	1,421,795	1,505,295	1,469,546
12/31/2005	550,870	485,704	539,200	903,442	984,656	1,071,906	1,583,409	1,624,956	1,772,734	1,799,705	1,745,953
12/31/2006	213,478	427,636	445,483	510,734	834,319	1,326,470	1,482,392	1,627,816	1,808,536	1,718,754	1,592,271
12/31/2007	464,412	683,842	947,207	1,127,874	1,422,163	1,558,395	1,658,483	1,987,345	1,876,914	1,794,963	1,807,413
12/31/2008	326,610	725,561	597,319	974,419	1,069,830	1,201,658	1,083,769	1,121,555	1,367,951	1,230,723	1,180,723
12/31/2009	1,002,420	1,362,539	1,431,388	1,688,768	1,800,631	1,817,180	1,696,187	1,716,689	1,701,697	1,696,687	
12/31/2010	832,725	1,570,702	1,903,503	2,199,242	2,080,355	2,382,520	2,582,301	2,399,899	2,288,047		
12/31/2011	1,638,114	1,944,940	2,084,311	2,473,004	2,554,191	2,761,117	2,987,245	2,972,602			
12/31/2012	1,368,837	1,493,922	1,662,708	1,708,868	1,600,676	1,742,582	1,814,025				
12/31/2013	1,032,912	1,372,958	1,469,784	1,351,350	1,435,981	1,362,471					
12/31/2014	1,075,905	993,498	1,092,276	1,316,276	1,386,797						
12/31/2015	1,343,394	1,521,704	2,021,293	1,973,829							
12/31/2016	1,621,132	1,719,674	2,110,565								
12/31/2017	1,161,903	1,467,846									
12/31/2018	1,349,025										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	1,168,084	1,168,084	1,168,084	1,168,084	1,168,084	1,168,084	1,168,084	1,168,084	1,168,084
12/31/2000	1,309,708	1,309,708	1,322,208	1,322,208	1,322,208	1,322,208	1,322,208	1,322,208	
12/31/2001	1,081,558	1,079,058	1,079,058	1,079,058	1,079,058	1,079,058	1,079,058		
12/31/2002	991,793	978,143	978,143	978,143	978,143	978,143			
12/31/2003	1,222,921	1,172,921	1,177,088	1,177,088	1,177,088				
12/31/2004	1,541,432	1,576,324	1,476,299	1,476,299					
12/31/2005	1,704,645	1,694,691	1,694,591						
12/31/2006	1,687,386	1,687,386							
12/31/2007	1,844,913								

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                    COMPLETED OPERATIONS (Subline Code 336)
                               FULL COVERAGE
                                  COLORADO
                         PROPERTY DAMAGE - OCCURRENCE
              INCURRED ACCIDENT YEAR  BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE
                                   Link Ratios
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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
12/31/1999	1.054	1.235	1.279	1.071	1.351	1.164	0.977	1.036	1.049	1.000	1.000
12/31/2000	1.474	1.178	1.386	1.532	1.183	1.314	0.955	1.112	0.920	1.092	0.946
12/31/2001	2.114	1.007	1.374	1.450	1.166	0.974	1.249	1.038	0.990	0.961	0.988
12/31/2002	1.502	1.390	1.527	0.882	1.114	0.984	1.179	0.993	0.890	0.967	1.002
12/31/2003	1.239	1.924	1.120	1.167	1.118	1.005	1.109	0.988	1.016	0.961	0.984
12/31/2004	1.661	1.093	1.109	1.102	1.603	1.240	1.340	0.988	1.059	0.976	1.049
12/31/2005	0.882	1.110	1.676	1.090	1.089	1.477	1.026	1.091	1.015	0.970	0.976
12/31/2006	2.003	1.042	1.146	1.634	1.590	1.118	1.098	1.111	0.950	0.926	1.060
12/31/2007	1.472	1.385	1.191	1.261	1.096	1.064	1.198	0.944	0.956	1.007	1.021
12/31/2008	2.221	0.823	1.631	1.098	1.123	0.902	1.035	1.220	0.900	0.959	
12/31/2009	1.359	1.051	1.180	1.066	1.009	0.933	1.012	0.991	0.997		
12/31/2010	1.886	1.212	1.155	0.946	1.145	1.084	0.929	0.953			
12/31/2011	1.187	1.072	1.186	1.033	1.081	1.082	0.995				
12/31/2012	1.091	1.113	1.028	0.937	1.089	1.041					
12/31/2013	1.329	1.071	0.919	1.063	0.949						
12/31/2014	0.923	1.099	1.205	1.054							
12/31/2015	1.133	1.328	0.977								
12/31/2016	1.061	1.227									
12/31/2017	1.263										
3 Yr Mean	1.152	1.218	1.034	1.018	1.040	1.069	0.979	1.055	0.951	0.964	1.019
Best 3/5	1.152	1.146	1.064	1.011	1.060	1.019	1.014	1.018	0.968	0.968	1.018

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2000	1.000	1.010	1.000	1.000	1.000	1.000	1.000	1.000 *
12/31/2001	0.998	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *
12/31/2002	0.986	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *
12/31/2003	0.959	1.004	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2004	1.023	0.937	1.000					
12/31/2005	0.994	1.000						
12/31/2006	1.000							
3 Yr Mean	1.006	0.980	1.000	1.000	1.000 @	1.000 @	1.000 @	1.000 @
Best 3/5	0.993	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *

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                                 Development From
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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
12/31/2014					1.060	1.019	1.014	1.018	0.968	0.968	1.018
12/31/2015				1.011	1.060	1.019	1.014	1.018	0.968	0.968	1.018
12/31/2016			1.064	1.011	1.060	1.019	1.014	1.018	0.968	0.968	1.018
12/31/2017		1.146	1.064	1.011	1.060	1.019	1.014	1.018	0.968	0.968	1.018
12/31/2018	1.152	1.146	1.064	1.011	1.060	1.019	1.014	1.018	0.968	0.968	1.018

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.056
12/31/2015	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.068
12/31/2016	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.136
12/31/2017	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.302
12/31/2018	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.500

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    *  Calculated Using Modified Bondy Method
    @  Three year mean Excludes Modified Bondy ratios
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COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
COLORADO
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
12/31/1999	57,270	53,394	134,042	198,636	396,428	703,101	905,478	1,089,542	1,466,073	1,592,219	1,465,325
12/31/2000	24,489	54,346	147,262	248,757	618,973	999,123	1,430,330	1,493,292	1,618,174	1,882,019	1,977,048
12/31/2001	14,097	91,360	123,401	246,799	406,976	567,422	628,075	827,619	993,104	914,876	879,914
12/31/2002	23,583	141,145	550,134	918,448	1,158,791	1,325,068	1,371,849	1,620,333	1,772,816	1,851,956	1,844,394
12/31/2003	83,005	102,361	262,371	390,553	515,882	854,547	1,063,408	1,451,649	1,371,346	1,394,216	1,557,533
12/31/2004	100,932	207,934	387,038	409,179	505,399	878,486	1,468,003	2,968,687	3,647,713	3,755,307	3,695,761
12/31/2005	29,300	218,770	329,672	558,661	742,981	1,019,767	1,586,460	2,017,432	2,237,132	2,783,584	2,682,852
12/31/2006	114,773	153,265	209,860	346,750	647,220	1,420,225	2,260,347	2,429,863	3,233,827	3,326,737	3,276,780
12/31/2007	63,491	400,439	761,499	1,025,967	1,395,255	1,759,010	2,033,239	2,550,012	2,827,997	2,796,804	2,792,253
12/31/2008	82,168	181,601	366,896	733,665	1,143,105	1,465,296	1,639,974	1,756,633	1,968,633	2,127,320	2,125,654
12/31/2009	255,176	442,028	598,676	906,553	1,106,016	1,180,978	1,280,733	1,328,346	1,312,709	1,316,008	
12/31/2010	227,786	1,502,347	2,614,025	5,409,243	5,404,195	5,453,103	5,707,851	5,598,514	5,678,464		
12/31/2011	220,340	623,061	1,238,944	1,777,579	1,671,628	2,221,726	2,467,339	2,580,760			
12/31/2012	186,630	316,938	766,189	1,021,079	1,301,552	1,401,959	1,431,584				
12/31/2013	166,924	704,444	1,060,919	1,546,279	1,882,651	2,030,758					
12/31/2014	168,038	409,148	768,196	946,834	939,125						
12/31/2015	318,574	652,086	881,425	1,461,386							
12/31/2016	289,977	613,696	931,236								
12/31/2017	138,599	330,853									
12/31/2018	357,692										

A.Y.E	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	1,465,325	1,465,325	1,465,325	1,465,325	1,465,325	1,465,325	1,465,325	1,465,325	1,465,325
12/31/2000	2,189,995	2,252,790	2,314,364	2,336,122	2,336,122	2,336,122	2,336,122	2,336,122	
12/31/2001	882,909	882,909	882,909	882,909	882,909	882,909	882,909		
12/31/2002	1,928,836	1,869,665	1,869,665	1,869,665	1,869,665	1,869,665			
12/31/2003	1,549,311	1,505,812	1,511,581	1,511,581	1,511,581				
12/31/2004	3,939,169	3,884,365	3,728,974	3,728,974					
12/31/2005	2,635,828	2,623,943	2,623,943						
12/31/2006	3,565,302	3,765,704							
12/31/2007	2,922,338								

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
12/31/1999	4,956,833	6,997,254	9,702,054	11,503,345	11,550,057	11,806,217	11,486,813	11,275,709	11,277,262	11,301,812	11,324,606
12/31/2000	3,161,020	7,032,572	9,020,885	10,626,496	10,512,292	10,857,836	10,356,898	10,420,083	10,270,732	10,309,376	10,306,797
12/31/2001	3,122,564	6,716,472	8,908,525	9,878,483	10,467,130	10,520,411	10,353,113	10,107,990	10,003,388	9,901,935	9,923,305
12/31/2002	2,897,561	6,865,145	9,002,579	9,805,765	10,739,856	10,865,771	11,151,148	11,357,869	11,502,501	11,555,831	11,589,549
12/31/2003	3,612,890	6,617,194	9,969,513	10,646,523	10,531,387	10,340,245	10,114,947	10,077,141	10,060,673	10,097,074	10,148,084
12/31/2004	4,686,540	7,094,003	9,584,995	10,682,560	10,795,982	10,316,931	10,629,712	10,584,946	10,568,534	10,603,697	10,708,555
12/31/2005	4,166,570	7,107,994	9,954,107	11,194,209	10,993,689	11,195,470	11,511,084	11,421,373	11,338,779	11,435,715	11,391,261
12/31/2006	4,486,358	8,514,115	12,455,387	13,076,313	12,929,083	13,111,153	12,966,886	13,179,515	13,090,804	13,005,483	12,932,373
12/31/2007	4,289,508	8,282,118	11,145,959	12,269,098	12,290,037	12,327,570	12,034,326	12,184,965	12,381,873	12,167,398	12,147,985
12/31/2008	4,236,718	7,704,790	10,965,360	11,869,482	11,630,179	11,626,770	12,289,095	12,070,191	12,126,593	12,082,352	12,246,758
12/31/2009	4,868,191	7,733,590	10,813,605	11,349,866	11,444,053	11,835,965	11,440,685	11,428,102	11,314,699	11,155,367	
12/31/2010	4,787,074	9,758,644	12,146,043	13,409,582	14,363,567	14,411,482	13,965,812	13,822,151	13,714,384		
12/31/2011	4,592,218	7,281,911	10,926,404	12,942,917	12,904,776	11,881,715	11,971,646	11,755,069			
12/31/2012	3,366,624	7,210,935	13,070,709	12,851,616	13,154,080	13,084,601	12,729,945				
12/31/2013	4,432,335	9,778,399	11,756,233	13,418,362	13,483,211	13,579,893					
12/31/2014	5,447,688	8,149,646	12,314,193	13,091,886	12,678,787						
12/31/2015	4,437,364	8,197,069	12,273,824	13,104,598							
12/31/2016	3,002,552	8,418,869	12,205,818								
12/31/2017	5,253,013	9,593,527									
12/31/2018	6,008,084										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	11,281,838	11,243,570	11,229,697	11,229,396	11,229,397	11,229,396	11,229,396	11,229,395	11,229,395
12/31/2000	10,343,090	10,395,934	10,338,583	10,391,837	10,386,833	10,401,832	10,401,832	10,400,282	
12/31/2001	9,974,307	9,977,990	10,015,032	10,058,239	10,034,875	10,004,674	10,099,719		
12/31/2002	11,522,754	11,553,287	11,697,521	11,698,231	11,687,193	11,731,321			
12/31/2003	10,183,588	10,196,646	10,235,388	10,215,387	10,215,887				
12/31/2004	10,772,825	10,969,285	10,905,069	10,912,070					
12/31/2005	11,284,522	11,236,614	11,175,273						
12/31/2006	12,934,372	12,926,819							
12/31/2007	12,172,480								

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                    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.       27: 15   39: 27   51: 39   63: 51   75: 63   87: 75   99: 87   111: 99   123:111   135:123   147:135
12/31/1999    1.412    1.387    1.186    1.004    1.022    0.973    0.982    1.000     1.002     1.002     0.996
12/31/2000    2.225    1.283    1.178    0.989    1.033    0.954    1.006    0.986     1.004     1.000     1.004
12/31/2001    2.151    1.326    1.109    1.060    1.005    0.984    0.976    0.990     0.990     1.002     1.005
12/31/2002    2.369    1.311    1.089    1.095    1.012    1.026    1.019    1.013     1.005     1.003     0.994
12/31/2003    1.832    1.507    1.068    0.989    0.982    0.978    0.996    0.998     1.004     1.005     1.003
12/31/2004    1.514    1.351    1.115    1.011    0.956    1.030    0.996    0.998     1.003     1.010     1.006
12/31/2005    1.706    1.400    1.125    0.982    1.018    1.028    0.992    0.993     1.009     0.996     0.991
12/31/2006    1.898    1.463    1.050    0.989    1.014    0.989    1.016    0.993     0.993     0.994     1.000
12/31/2007    1.931    1.346    1.101    1.002    1.003    0.976    1.013    1.016     0.983     0.998     1.002
12/31/2008    1.819    1.423    1.082    0.980    1.000    1.057    0.982    1.005     0.996     1.014
12/31/2009    1.589    1.398    1.050    1.008    1.034    0.967    0.999    0.990     0.986
12/31/2010    2.039    1.245    1.104    1.071    1.003    0.969    0.990    0.992
12/31/2011    1.586    1.500    1.185    0.997    0.921    1.008    0.982
12/31/2012    2.142    1.813    0.983    1.024    0.995    0.973
12/31/2013    2.206    1.202    1.141    1.005    1.007
12/31/2014    1.496    1.511    1.063    0.968
12/31/2015    1.847    1.497    1.068
12/31/2016    2.804    1.450
12/31/2017    1.826

3 Yr Mean     2.159    1.486    1.091    0.999    0.974    0.983    0.990    0.996     0.988     1.002     0.998

Best 3/5      1.960    1.486    1.091    1.009    1.002    0.983    0.990    0.997     0.992     1.001     1.002


 A.Y.E.      159:147  171:159  183:171  195:183  207:195  219:207  231:219  243:231
12/31/1999    0.997    0.999    1.000    1.000    1.000    1.000    1.000    1.000
12/31/2000    1.005    0.994    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    1.010    1.000 *  1.000 *
12/31/2002    1.003    1.012    1.000    0.999    1.004    1.000 *  1.000 *  1.000 *
12/31/2003    1.001    1.004    0.998    1.000    1.000 *  1.000 *  1.000 *  1.000 *
12/31/2004    1.018    0.994    1.001
12/31/2005    0.996    0.995
12/31/2006    0.999

3 Yr Mean     1.004    0.998    1.000    0.999    1.001 @  1.003 @  1.000 @  1.000 @

Best 3/5      1.001    1.001    1.002    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
12/31/2014                                        1.002    0.983    0.990    0.997     0.992     1.001     1.002
12/31/2015                                1.009    1.002    0.983    0.990    0.997     0.992     1.001     1.002
12/31/2016                       1.091    1.009    1.002    0.983    0.990    0.997     0.992     1.001     1.002
12/31/2017              1.486    1.091    1.009    1.002    0.983    0.990    0.997     0.992     1.001     1.002
12/31/2018    1.960    1.486    1.091    1.009    1.002    0.983    0.990    0.997     0.992     1.001     1.002

 A.Y.E.      147/159  159/171  171/183  183/195  195/207  207/219  219/231  231/243   243/Ult   FACTORS
12/31/2014    1.001    1.001    1.002    1.000    1.000    1.000    1.000    1.000     1.000*    0.971
12/31/2015    1.001    1.001    1.002    1.000    1.000    1.000    1.000    1.000     1.000*    0.980
12/31/2016    1.001    1.001    1.002    1.000    1.000    1.000    1.000    1.000     1.000*    1.069
12/31/2017    1.001    1.001    1.002    1.000    1.000    1.000    1.000    1.000     1.000*    1.589
12/31/2018    1.001    1.001    1.002    1.000    1.000    1.000    1.000    1.000     1.000*    3.114


    *  Calculated Using Modified Bondy Method
    @  Three year mean Excludes Modified Bondy ratios
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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
12/31/1999	404,714	874,417	1,874,163	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	514,262	1,161,368	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	341,894	717,993	931,446	983,561	925,921	1,006,703	1,264,056	1,362,273	1,314,023	1,301,223	1,308,023
12/31/2002	229,242	650,739	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	267,810	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	1,124,246	1,101,235	1,202,588	1,059,558	1,149,104	1,150,432	1,118,532	1,252,441	1,197,866
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	270,668	948,364	953,464	1,093,194	1,160,444	1,273,644	1,213,956	1,206,781	1,181,807	1,181,308	1,229,358
12/31/2008	288,189	736,486	765,196	902,388	835,573	1,014,521	1,107,977	1,245,724	1,258,771	1,196,313	1,195,313
12/31/2009	566,791	1,045,400	1,069,085	1,263,752	1,084,741	1,154,076	1,098,109	1,097,244	1,038,243	1,153,243	
12/31/2010	641,422	781,803	1,438,274	1,851,833	1,583,598	1,516,454	1,441,164	1,487,665	1,582,736		
12/31/2011	270,205	819,627	1,230,077	1,689,436	1,722,481	1,706,863	1,706,863	1,706,863			
12/31/2012	383,511	1,139,597	1,405,578	1,652,860	1,649,357	1,695,210	1,692,710				
12/31/2013	1,675,399	2,417,513	2,662,315	2,672,081	2,667,808	2,768,307					
12/31/2014	1,950,981	2,466,662	2,836,296	3,126,175	3,209,813						
12/31/2015	980,710	1,453,033	1,925,708	2,328,985							
12/31/2016	1,110,372	2,429,268	2,968,685								
12/31/2017	554,719	1,996,465									
12/31/2018	870,529										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
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	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	1,567,161	
12/31/2001	1,261,828	1,261,831	1,309,828	1,274,827	1,274,828	1,299,828	1,332,327		
12/31/2002	1,467,700	1,579,904	1,581,334	1,581,333	1,581,333	1,681,332			
12/31/2003	1,446,695	1,424,195	1,423,696	1,423,696	1,523,695				
12/31/2004	828,318	828,219	833,218	933,217					
12/31/2005	1,237,867	1,311,837	1,312,086						
12/31/2006	1,555,316	1,655,313							
12/31/2007	1,438,357								

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                         COMPLETED OPERATIONS (Subline Code 336)
                                      DEDUCTIBLE
                                      MULTISTATE
                               BODILY INJURY - OCCURRENCE
                  INCURRED ACCIDENT YEAR  BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE
                                      Link Ratios
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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
12/31/1999	2.161	2.143	1.194	1.027	0.788	0.987	1.033	1.021	1.019	1.037	0.997
12/31/2000	1.466	2.258	1.258	0.856	1.458	0.902	0.928	1.049	0.994	0.955	1.011
12/31/2001	2.100	1.297	1.056	0.941	1.087	1.256	1.078	0.965	0.990	1.005	0.965
12/31/2002	2.839	1.727	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	2.319	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	1.075	0.980	1.092	0.881	1.085	1.001	0.972	1.120	0.956	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	3.504	1.005	1.147	1.062	1.098	0.953	0.994	0.979	1.000	1.041	1.170
12/31/2008	2.556	1.039	1.179	0.926	1.214	1.092	1.124	1.010	0.950	0.999	
12/31/2009	1.844	1.023	1.182	0.858	1.064	0.952	0.999	0.946	1.111		
12/31/2010	1.219	1.840	1.288	0.855	0.958	0.950	1.032	1.064			
12/31/2011	3.033	1.501	1.373	1.020	0.991	1.000	1.000				
12/31/2012	2.971	1.233	1.176	0.998	1.028	0.999					
12/31/2013	1.443	1.101	1.004	0.998	1.038						
12/31/2014	1.264	1.150	1.102	1.027							
12/31/2015	1.482	1.325	1.209								
12/31/2016	2.188	1.222									
12/31/2017	3.599										
3 Yr Mean	2.423	1.232	1.105	1.008	1.019	0.983	1.010	1.007	1.020	0.993	1.059
Best 3/5	1.704	1.202	1.162	1.005	1.019	0.984	1.010	1.018	1.028	0.967	1.011

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
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	1.001	1.002 *
12/31/2001	1.000	1.038	0.973	1.000	1.020	1.025	1.004 *	1.002 *
12/31/2002	1.076	1.001	1.000	1.000	1.063	1.007 *	1.004 *	1.002 *
12/31/2003	0.984	1.000	1.000	1.070	1.000 *	1.007 *	1.004 *	1.002 *
12/31/2004	1.000	1.006	1.120					
12/31/2005	1.060	1.000						
12/31/2006	1.064							
3 Yr Mean	1.041	1.002	1.040	1.023	1.028 @	1.008 @	1.001 @	1.000 @
Best 3/5	1.041	1.002	1.015	1.000	1.007 *	1.005 *	1.003 *	1.002 *

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                                     Development From
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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
12/31/2014					1.019	0.984	1.010	1.018	1.028	0.967	1.011
12/31/2015				1.005	1.019	0.984	1.010	1.018	1.028	0.967	1.011
12/31/2016			1.162	1.005	1.019	0.984	1.010	1.018	1.028	0.967	1.011
12/31/2017		1.202	1.162	1.005	1.019	0.984	1.010	1.018	1.028	0.967	1.011
12/31/2018	1.704	1.202	1.162	1.005	1.019	0.984	1.010	1.018	1.028	0.967	1.011

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	1.041	1.002	1.015	1.000	1.007	1.005	1.003	1.002	1.004*	1.120
12/31/2015	1.041	1.002	1.015	1.000	1.007	1.005	1.003	1.002	1.004*	1.126
12/31/2016	1.041	1.002	1.015	1.000	1.007	1.005	1.003	1.002	1.004*	1.308
12/31/2017	1.041	1.002	1.015	1.000	1.007	1.005	1.003	1.002	1.004*	1.572
12/31/2018	1.041	1.002	1.015	1.000	1.007	1.005	1.003	1.002	1.004*	2.679

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

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                    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
12/31/1999     890,508   1,598,954   3,254,883   5,425,757   6,421,483   7,327,626   7,305,050   7,918,594   8,530,517   8,648,466   8,917,435
12/31/2000     643,848   2,331,874   3,566,128   5,837,479   6,471,043   7,149,476   7,182,915   7,183,356   7,234,045   7,482,173   7,492,689
12/31/2001     564,536   1,841,013   3,740,473   5,597,252   7,365,879   8,104,983   8,750,061   8,750,391   8,813,420   8,823,647   8,795,893
12/31/2002     654,307   2,802,220   4,513,704   7,859,619   8,633,167  10,041,112  10,369,555  10,736,012  10,986,348  11,002,397  11,074,764
12/31/2003   1,047,161   2,229,991   4,639,200   7,434,876   8,340,416   9,003,483   9,652,654   9,648,716   9,520,081   9,559,102   9,611,250
12/31/2004     541,289   1,809,061   4,208,694   6,668,763   8,457,521   9,621,299  10,825,994  10,459,506  10,530,647  10,559,053  10,882,331
12/31/2005     737,161   1,341,851   3,695,927   6,083,030   7,439,433   8,214,925   8,761,458   8,973,491   9,291,777   9,584,330   9,754,869
12/31/2006     889,126   3,634,712   6,271,204   7,909,774   9,265,894  10,466,936  11,033,230  11,367,400  11,641,649  11,656,624  11,635,939
12/31/2007     817,267   2,516,874   5,470,176   9,150,556  10,174,735  10,788,755  11,080,063  11,364,093  11,545,473  11,658,184  11,686,938
12/31/2008     825,433   1,909,021   4,206,120   6,424,317   8,462,232   9,680,025  10,405,279  10,968,718  11,666,928  14,924,775  14,717,385
12/31/2009     544,523   1,995,974   4,184,545   6,498,331   8,786,455   9,366,439   9,651,394   9,873,136   9,885,249  10,002,293
12/31/2010     797,308   2,771,965   5,305,585   7,969,842  10,483,462  11,590,011  12,445,934  12,482,184  12,868,867
12/31/2011     779,416   1,912,711   4,295,522   7,598,311   9,969,328  10,824,179  11,313,052  11,440,687
12/31/2012     284,923   1,563,412   5,459,116   8,055,321   9,703,087  11,271,406  11,948,835
12/31/2013     518,869   2,133,963   4,889,049   8,365,829  10,301,339  11,660,764
12/31/2014     543,643   2,213,840   5,318,837   7,434,580   8,571,200
12/31/2015     462,007   1,841,087   4,870,573   7,051,384
12/31/2016     405,440   1,822,495   3,879,852
12/31/2017     634,607   2,440,841
12/31/2018     431,665


   A.Y.E     147 Months  159 Months  171 Months  183 Months  195 Months  207 Months  219 Months  231 Months  243 Months
12/31/1999   9,111,478   9,008,442   8,999,982   9,001,121   9,001,346   9,001,814   8,999,916   9,002,839   9,011,923
12/31/2000   7,605,229   7,601,711   7,591,025   7,596,838   7,600,594   7,612,821   7,620,353   7,631,608
12/31/2001   8,828,357   8,817,081   8,829,441   8,899,194   8,903,841   8,914,042   8,917,930
12/31/2002  11,145,226  11,313,906  11,401,767  11,504,625  11,516,458  11,775,404
12/31/2003   9,722,536   9,760,173   9,837,471   9,854,237   9,869,654
12/31/2004  11,065,743  11,191,855  11,242,185  11,287,030
12/31/2005   9,895,179  10,121,308  10,181,566
12/31/2006  11,732,750  11,730,831
12/31/2007  11,684,458


                          Link Ratios: 171 to Ultimate
   A.Y.E      183:171     195:183     207:195     219:207     231:219     243:231     Ult:243
12/31/1999    1.000       1.000       1.000       1.000       1.000       1.001       1.002 *
12/31/2000    1.001       1.000       1.002       1.001       1.001       1.001 *     1.002 *
12/31/2001    1.008       1.001       1.001       1.000       1.001 *     1.001 *     1.002 *
12/31/2002    1.009       1.001       1.022       1.001 *     1.001 *     1.001 *     1.002 *
12/31/2003    1.002       1.002       1.000 *     1.001 *     1.001 *     1.001 *     1.002 *
12/31/2004    1.004

 Best 3/5     1.005       1.001       1.001 *     1.001 *     1.001 *     1.001 *     1.002 *


    171 to Ultimate Factor:  1.012

*  Calculated Using Modified Bondy Method
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                          COMPLETED OPERATIONS (Subline Code 336)
                                     FULL COVERAGE
                                      MULTISTATE
                                BODILY INJURY - OCCURRENCE
                           INCURRED ACCIDENT YEAR  ALAE DEVELOPMENT
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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
12/31/1999	708,446	1,655,929	2,170,874	995,726	906,143	-22,576	613,544	611,923	117,949	268,969	194,043	-103,036	-8,460
12/31/2000	1,688,026	1,234,254	2,271,351	633,564	678,433	33,439	441	50,689	248,128	10,516	112,540	-3,518	-10,686
12/31/2001	1,276,477	1,899,460	1,856,779	1,768,627	739,104	645,078	330	63,029	10,227	-27,754	32,464	-11,276	12,360
12/31/2002	2,147,913	1,711,484	3,345,915	773,548	1,407,945	328,443	366,457	250,336	16,049	72,367	70,462	168,680	87,861
12/31/2003	1,182,830	2,409,209	2,795,676	905,540	663,067	649,171	-3,938	-128,635	39,021	52,148	111,286	37,637	77,298
12/31/2004	1,267,772	2,399,633	2,460,069	1,788,758	1,163,778	1,204,695	-366,488	71,141	28,406	323,278	183,412	126,112	50,330
12/31/2005	604,690	2,354,076	2,387,103	1,356,403	775,492	546,533	212,033	318,286	292,553	170,539	140,310	226,129	60,258
12/31/2006	2,745,586	2,636,492	1,638,570	1,356,120	1,201,042	566,294	334,170	274,249	14,975	-20,685	96,811	-1,919	
12/31/2007	1,699,607	2,953,302	3,680,380	1,024,179	614,020	291,308	284,030	181,380	112,711	28,754	-2,480		
12/31/2008	1,083,588	2,297,099	2,218,197	2,037,915	1,217,793	725,254	563,439	698,210	3,257,847	-207,390			
12/31/2009	1,451,451	2,188,571	2,313,786	2,288,124	579,984	284,955	221,742	12,113	117,044				
12/31/2010	1,974,657	2,533,620	2,664,257	2,513,620	1,106,549	855,923	36,250	386,683					
12/31/2011	1,133,295	2,382,811	3,302,789	2,371,017	854,851	488,873	127,635						
12/31/2012	1,278,489	3,895,704	2,596,205	1,647,766	1,568,319	677,429							
12/31/2013	1,615,094	2,755,086	3,476,780	1,935,510	1,359,425								
12/31/2014	1,670,197	3,104,997	2,115,743	1,136,620									
12/31/2015	1,379,080	3,029,486	2,180,811										
12/31/2016	1,417,055	2,057,357											
12/31/2017	1,806,234												

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
12/31/1999	0.0349	0.0816	0.1070	0.0491	0.0446	-0.0011	0.0302	0.0301	0.0058	0.0133	0.0096	-0.0051	-0.0004
12/31/2000	0.0869	0.0635	0.1169	0.0326	0.0349	0.0017	0.0000	0.0026	0.0128	0.0005	0.0058	-0.0002	-0.0005
12/31/2001	0.0731	0.1088	0.1063	0.1013	0.0423	0.0369	0.0000	0.0036	0.0006	-0.0016	0.0019	-0.0006	0.0007
12/31/2002	0.0960	0.0765	0.1495	0.0346	0.0629	0.0147	0.0164	0.0112	0.0007	0.0032	0.0031	0.0075	0.0039
12/31/2003	0.0677	0.1380	0.1601	0.0519	0.0380	0.0372	-0.0002	-0.0074	0.0022	0.0030	0.0064	0.0022	0.0044
12/31/2004	0.0678	0.1283	0.1315	0.0956	0.0622	0.0644	-0.0196	0.0038	0.0015	0.0173	0.0098	0.0067	0.0027
12/31/2005	0.0265	0.1032	0.1046	0.0594	0.0340	0.0240	0.0093	0.0139	0.0128	0.0075	0.0061	0.0099	0.0026
12/31/2006	0.1072	0.1030	0.0640	0.0530	0.0469	0.0221	0.0130	0.0107	0.0006	-0.0008	0.0038	-0.0001	
12/31/2007	0.0798	0.1386	0.1728	0.0481	0.0288	0.0137	0.0133	0.0085	0.0053	0.0013	-0.0001		
12/31/2008	0.0486	0.1030	0.0994	0.0914	0.0546	0.0325	0.0253	0.0313	0.1460	-0.0093			
12/31/2009	0.0660	0.0995	0.1052	0.1041	0.0264	0.0130	0.0101	0.0006	0.0053				
12/31/2010	0.0818	0.1050	0.1104	0.1042	0.0458	0.0355	0.0015	0.0160					
12/31/2011	0.0535	0.1125	0.1560	0.1120	0.0404	0.0231	0.0060						
12/31/2012	0.0520	0.1583	0.1055	0.0670	0.0637	0.0275							
12/31/2013	0.0654	0.1116	0.1409	0.0784	0.0551								
12/31/2014	0.0729	0.1355	0.0923	0.0496									
12/31/2015	0.0601	0.1321	0.0951										
12/31/2016	0.0545	0.0791											
12/31/2017	0.0555												
Best 3/5	0.0604	0.1264	0.1138	0.0832	0.0471	0.0277	0.0098	0.0117	0.0078	0.0027	0.0054	0.0055	0.0031

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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
12/31/1999  17,599,989  22,454,473  26,046,127  29,562,061  32,370,320  35,877,922  37,653,769  38,643,310  39,594,313  40,570,468  40,738,228
12/31/2000  20,148,215  28,117,537  33,733,241  38,083,537  40,534,637  43,442,144  47,070,033  48,693,596  49,659,853  50,864,816  51,204,766
12/31/2001  22,510,580  30,442,420  36,303,332  39,979,579  43,246,242  44,802,398  45,830,354  48,128,085  49,452,012  49,989,510  49,995,824
12/31/2002  23,942,676  32,500,184  36,636,196  41,459,403  42,462,013  43,302,516  45,305,257  47,063,599  47,981,622  47,466,223  47,890,555
12/31/2003  27,265,666  32,650,070  36,957,858  37,463,953  39,827,295  40,944,922  41,480,008  42,523,955  43,740,689  43,931,137  44,470,197
12/31/2004  27,439,588  33,954,287  37,809,524  41,667,059  44,039,186  45,918,270  47,701,876  48,688,019  50,558,507  51,255,498  52,665,600
12/31/2005  24,441,902  30,021,631  34,159,132  38,667,459  41,089,600  43,660,220  46,355,866  47,633,893  49,215,729  49,424,547  50,472,459
12/31/2006  33,251,639  40,963,717  47,016,396  52,296,103  58,005,321  59,899,447  61,613,000  61,134,942  62,533,335  63,360,384  65,294,375
12/31/2007  37,478,911  45,385,473  54,043,566  56,932,040  59,518,933  61,515,339  62,521,476  64,578,463  66,303,739  68,449,195  70,993,010
12/31/2008  46,746,190  55,030,465  60,846,012  63,453,576  64,664,973  65,907,275  68,135,592  69,345,267  77,558,317  85,573,198  80,392,789
12/31/2009  50,614,467  59,080,856  65,592,058  66,906,596  68,558,709  69,306,834  70,387,519  73,634,396  78,978,315  79,312,015
12/31/2010  50,249,441  59,040,061  62,599,203  64,398,679  66,662,622  68,124,844  69,513,387  71,647,625  73,500,618
12/31/2011  50,195,255  56,010,649  58,198,283  58,649,085  59,965,899  62,392,350  64,582,427  65,916,858
12/31/2012  42,530,139  48,022,963  49,922,237  52,558,947  55,321,739  57,911,305  59,680,496
12/31/2013  37,680,360  42,122,567  46,464,088  48,430,126  51,135,291  52,876,083
12/31/2014  38,513,971  44,501,138  47,606,411  49,609,846  50,564,942
12/31/2015  35,973,160  42,715,059  47,871,650  51,342,816
12/31/2016  35,239,568  45,331,006  50,354,922
12/31/2017  38,074,708  46,164,945
12/31/2018  41,103,743


A.Y.E.     147 Months  159 Months  171 Months  183 Months  195 Months  207 Months  219 Months  231 Months  243 Months
12/31/1999  40,957,384  41,152,372  41,043,145  41,246,586  41,187,833  41,307,131  41,306,349  41,381,160  41,374,042
12/31/2000  51,776,232  51,670,398  51,668,291  51,689,055  51,572,415  51,442,716  51,489,129  51,490,970
12/31/2001  50,324,295  50,035,846  50,162,941  50,378,683  50,345,144  50,483,753  50,770,646
12/31/2002  48,212,469  48,315,325  48,445,558  48,467,239  48,973,417  49,091,954
12/31/2003  44,530,235  44,960,842  45,372,085  45,920,923  46,247,275
12/31/2004  53,486,742  53,985,474  54,030,819  54,502,221
12/31/2005  50,794,958  51,242,946  51,786,291
12/31/2006  66,435,190  67,420,635
12/31/2007  71,946,233
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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
12/31/1999	1.276	1.160	1.135	1.095	1.108	1.049	1.026	1.025	1.025	1.004	1.005
12/31/2000	1.396	1.200	1.129	1.064	1.072	1.084	1.084	1.020	1.024	1.007	1.011
12/31/2001	1.352	1.193	1.101	1.082	1.036	1.023	1.050	1.028	1.011	1.000	1.007
12/31/2002	1.357	1.127	1.132	1.024	1.020	1.046	1.039	1.020	0.989	1.009	1.007
12/31/2003	1.197	1.132	1.014	1.063	1.028	1.013	1.025	1.029	1.004	1.012	1.001
12/31/2004	1.237	1.114	1.102	1.057	1.043	1.039	1.021	1.038	1.014	1.028	1.016
12/31/2005	1.228	1.138	1.132	1.063	1.063	1.062	1.028	1.033	1.004	1.021	1.006
12/31/2006	1.232	1.148	1.112	1.109	1.033	1.029	0.992	1.023	1.013	1.031	1.017
12/31/2007	1.211	1.191	1.053	1.045	1.034	1.016	1.033	1.027	1.032	1.037	1.013
12/31/2008	1.177	1.106	1.043	1.019	1.019	1.034	1.018	1.118	1.103	0.939	
12/31/2009	1.167	1.110	1.020	1.025	1.011	1.016	1.046	1.073	1.004		
12/31/2010	1.175	1.060	1.029	1.035	1.022	1.020	1.031	1.026			
12/31/2011	1.116	1.039	1.008	1.022	1.040	1.035	1.021				
12/31/2012	1.129	1.040	1.053	1.053	1.047	1.031					
12/31/2013	1.118	1.103	1.042	1.056	1.034						
12/31/2014	1.155	1.070	1.042	1.019							
12/31/2015	1.187	1.121	1.073								
12/31/2016	1.286	1.111									
12/31/2017	1.212										
3 Yr Mean	1.228	1.101	1.052	1.043	1.040	1.029	1.033	1.072	1.046	1.002	1.012
Best 3/5	1.185	1.095	1.046	1.037	1.032	1.028	1.028	1.042	1.016	1.027	1.012

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	1.005	0.997	1.005	0.999	1.003	1.000	1.002	1.000
12/31/2000	0.998	1.000	1.000	0.998	0.997	1.001	1.000	1.002 *
12/31/2001	0.994	1.003	1.004	0.999	1.003	1.006	1.002 *	1.002 *
12/31/2002	1.002	1.003	1.000	1.010	1.002	1.002 *	1.002 *	1.002 *
12/31/2003	1.010	1.009	1.012	1.007	1.001 *	1.002 *	1.002 *	1.002 *
12/31/2004	1.009	1.001	1.009					
12/31/2005	1.009	1.011						
12/31/2006	1.015							
3 Yr Mean	1.011	1.007	1.007	1.005	1.001 @	1.002 @	1.001 @	1.000 @
Best 3/5	1.009	1.005	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
12/31/2014					1.032	1.028	1.028	1.042	1.016	1.027	1.012
12/31/2015				1.037	1.032	1.028	1.028	1.042	1.016	1.027	1.012
12/31/2016			1.046	1.037	1.032	1.028	1.028	1.042	1.016	1.027	1.012
12/31/2017		1.095	1.046	1.037	1.032	1.028	1.028	1.042	1.016	1.027	1.012
12/31/2018	1.185	1.095	1.046	1.037	1.032	1.028	1.028	1.042	1.016	1.027	1.012

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	1.009	1.005	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.244
12/31/2015	1.009	1.005	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.290
12/31/2016	1.009	1.005	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.349
12/31/2017	1.009	1.005	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.477
12/31/2018	1.009	1.005	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.751

* 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
12/31/1999	3,142,541	4,977,597	5,527,609	7,197,579	8,141,449	9,579,842	11,039,408	12,035,649	12,734,940	13,067,600	13,561,726
12/31/2000	3,400,770	5,146,115	7,094,639	9,275,829	11,482,702	14,262,234	16,346,990	18,132,176	18,953,322	21,225,933	22,978,551
12/31/2001	3,489,097	5,541,713	7,596,604	10,340,541	13,626,492	16,865,666	21,643,955	23,053,258	25,546,037	25,617,725	27,154,935
12/31/2002	3,869,547	5,269,389	7,634,451	9,448,387	11,115,022	13,703,839	15,356,116	17,226,965	19,460,727	19,390,207	19,372,934
12/31/2003	4,149,510	6,037,111	7,638,180	8,422,617	9,776,188	10,377,702	11,377,578	12,070,965	12,746,610	13,596,034	13,514,320
12/31/2004	5,713,030	7,273,617	9,072,102	9,621,873	10,360,231	11,365,247	12,050,208	13,233,590	13,816,700	14,195,450	14,420,607
12/31/2005	6,367,860	8,777,525	9,741,409	10,326,087	11,626,756	12,389,964	12,824,831	13,608,783	14,235,890	14,331,722	14,545,124
12/31/2006	7,279,926	8,817,707	9,982,104	10,720,177	10,771,667	11,702,567	12,317,963	13,039,835	13,456,151	14,670,374	15,511,896
12/31/2007	9,403,204	11,511,865	11,956,531	12,390,151	13,164,956	13,680,133	14,775,331	15,475,514	16,228,583	17,474,496	17,511,929
12/31/2008	8,712,888	11,525,141	13,850,601	14,313,077	15,269,695	16,210,357	17,369,962	17,860,780	18,589,934	18,718,045	19,223,791
12/31/2009	7,979,788	10,320,500	11,838,366	12,625,681	13,654,353	15,195,568	16,397,696	16,933,219	17,598,778	18,050,046	
12/31/2010	9,056,769	10,657,449	10,911,041	11,745,824	12,597,278	12,949,027	13,227,231	14,123,135	14,480,770		
12/31/2011	8,411,352	10,340,541	11,336,352	11,446,268	12,211,032	12,892,273	13,370,415	13,812,048			
12/31/2012	7,813,203	9,214,668	9,925,070	10,448,675	11,837,770	12,473,737	12,737,058				
12/31/2013	10,344,923	12,289,236	12,950,872	13,773,169	14,353,939	15,031,095					
12/31/2014	10,480,704	12,363,373	14,118,754	15,606,041	16,471,188						
12/31/2015	12,410,417	15,384,247	16,277,335	16,843,450							
12/31/2016	13,146,314	15,132,055	17,680,734								
12/31/2017	11,707,532	14,190,927									
12/31/2018	12,594,173										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	13,773,043	14,046,320	13,885,369	13,817,430	13,835,222	13,783,045	13,783,045	13,783,404	13,795,325
12/31/2000	23,550,809	23,750,305	23,668,239	23,641,027	23,416,548	23,246,003	23,296,276	23,291,802	
12/31/2001	27,315,593	27,393,881	27,015,323	26,923,448	26,761,541	26,807,288	26,739,738		
12/31/2002	19,691,678	19,493,471	19,197,635	18,967,507	19,046,399	19,042,195			
12/31/2003	13,360,804	13,561,372	13,214,880	13,166,186	13,111,180				
12/31/2004	14,456,912	14,600,056	14,634,325	14,713,020					
12/31/2005	15,129,417	15,334,155	15,512,099						
12/31/2006	15,568,205	15,844,351							
12/31/2007	17,949,138								

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                        COMPLETED OPERATIONS (Subline Code 336)
                                   DEDUCTIBLE
                                   MULTISTATE
                           PROPERTY DAMAGE - OCCURRENCE
                INCURRED ACCIDENT YEAR  BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE
                                    Link Ratios
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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
12/31/1999	1.584	1.110	1.302	1.131	1.177	1.152	1.090	1.058	1.026	1.038	1.016
12/31/2000	1.513	1.379	1.307	1.238	1.242	1.146	1.109	1.045	1.120	1.083	1.025
12/31/2001	1.588	1.371	1.361	1.318	1.238	1.283	1.065	1.108	1.003	1.060	1.006
12/31/2002	1.362	1.449	1.238	1.176	1.233	1.121	1.122	1.130	0.996	0.999	1.016
12/31/2003	1.455	1.265	1.103	1.161	1.062	1.096	1.061	1.056	1.067	0.994	0.989
12/31/2004	1.273	1.247	1.061	1.077	1.097	1.060	1.098	1.044	1.027	1.016	1.003
12/31/2005	1.378	1.110	1.060	1.126	1.066	1.035	1.061	1.046	1.007	1.015	1.040
12/31/2006	1.211	1.132	1.074	1.005	1.086	1.053	1.059	1.032	1.090	1.057	1.004
12/31/2007	1.224	1.039	1.036	1.063	1.039	1.080	1.047	1.049	1.077	1.002	1.025
12/31/2008	1.323	1.202	1.033	1.067	1.062	1.072	1.028	1.041	1.007	1.027	
12/31/2009	1.293	1.147	1.067	1.081	1.113	1.079	1.033	1.039	1.026		
12/31/2010	1.177	1.024	1.077	1.072	1.028	1.021	1.068	1.025			
12/31/2011	1.229	1.096	1.010	1.067	1.056	1.037	1.033				
12/31/2012	1.179	1.077	1.053	1.133	1.054	1.021					
12/31/2013	1.188	1.054	1.063	1.042	1.047						
12/31/2014	1.180	1.142	1.105	1.055							
12/31/2015	1.240	1.058	1.035								
12/31/2016	1.151	1.168									
12/31/2017	1.212										
3 Yr Mean	1.201	1.123	1.068	1.077	1.052	1.026	1.045	1.035	1.037	1.029	1.023
Best 3/5	1.193	1.092	1.050	1.065	1.052	1.043	1.038	1.037	1.037	1.019	1.011

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	1.020	0.989	0.995	1.001	0.996	1.000	1.000	1.001
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	0.997	1.000 *	1.000 *
12/31/2002	0.990	0.985	0.988	1.004	1.000	0.999 *	1.000 *	1.000 *
12/31/2003	1.015	0.974	0.996	0.996	0.997 *	0.999 *	1.000 *	1.000 *
12/31/2004	1.010	1.002	1.005					
12/31/2005	1.014	1.012						
12/31/2006	1.018							
3 Yr Mean	1.014	0.996	0.996	0.998	0.998 @	1.000 @	1.000 @	1.001 @
Best 3/5	1.013	0.991	0.997	0.997	0.998 *	0.999 *	1.000 *	1.000 *

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                                  Development From
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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
12/31/2014					1.052	1.043	1.038	1.037	1.037	1.019	1.011
12/31/2015				1.065	1.052	1.043	1.038	1.037	1.037	1.019	1.011
12/31/2016			1.050	1.065	1.052	1.043	1.038	1.037	1.037	1.019	1.011
12/31/2017		1.092	1.050	1.065	1.052	1.043	1.038	1.037	1.037	1.019	1.011
12/31/2018	1.193	1.092	1.050	1.065	1.052	1.043	1.038	1.037	1.037	1.019	1.011

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	1.013	0.991	0.997	0.997	0.998	0.999	1.000	1.000	1.000*	1.255
12/31/2015	1.013	0.991	0.997	0.997	0.998	0.999	1.000	1.000	1.000*	1.337
12/31/2016	1.013	0.991	0.997	0.997	0.998	0.999	1.000	1.000	1.000*	1.404
12/31/2017	1.013	0.991	0.997	0.997	0.998	0.999	1.000	1.000	1.000*	1.533
12/31/2018	1.013	0.991	0.997	0.997	0.998	0.999	1.000	1.000	1.000*	1.829

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    *  Calculated Using Modified Bondy Method
    @  Three year mean Excludes Modified Bondy ratios
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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
12/31/1999	1,668,153	3,336,316	6,423,228	11,359,815	14,943,484	18,872,478	22,475,790	25,613,716	28,564,868	30,260,585	30,908,184
12/31/2000	1,766,693	4,118,532	7,955,148	12,936,180	16,843,886	21,472,254	27,802,647	31,797,032	33,570,681	36,189,547	38,084,926
12/31/2001	3,226,880	6,490,590	12,441,692	18,154,439	23,560,982	29,302,373	35,452,222	39,569,142	42,814,608	44,842,276	45,917,075
12/31/2002	2,581,677	6,833,339	13,159,921	18,902,345	23,353,458	26,527,709	29,133,819	31,455,087	34,681,377	36,361,483	37,623,838
12/31/2003	3,980,548	6,843,257	12,896,746	17,537,418	21,971,378	26,148,320	28,055,619	30,760,075	32,857,264	34,779,255	36,359,446
12/31/2004	2,907,478	6,312,396	12,432,312	18,820,466	23,132,519	27,486,354	32,181,841	36,251,739	41,917,825	45,922,525	50,549,761
12/31/2005	2,078,294	6,544,724	12,017,280	18,070,477	23,101,679	29,091,715	32,902,584	36,663,507	41,170,343	44,789,283	47,493,933
12/31/2006	4,056,419	8,910,100	16,372,653	23,646,982	30,533,489	36,573,120	42,719,189	46,378,212	53,034,326	55,954,270	58,905,773
12/31/2007	4,482,298	9,178,174	17,272,566	23,812,316	30,002,254	36,368,263	40,982,320	45,906,718	50,057,115	54,549,809	56,940,320
12/31/2008	5,357,486	12,833,987	21,319,711	31,631,934	40,623,873	46,521,177	50,243,526	53,349,509	57,231,987	59,030,697	61,184,078
12/31/2009	7,511,748	15,425,832	26,729,294	38,180,516	46,834,262	52,887,028	57,319,303	62,568,183	64,898,716	67,818,596	
12/31/2010	6,215,465	14,390,125	25,396,884	36,902,451	43,783,473	49,068,325	52,949,562	54,961,417	57,853,487		
12/31/2011	7,189,460	14,183,919	21,615,590	28,000,327	32,813,918	37,942,294	42,388,604	44,604,807			
12/31/2012	5,535,629	11,817,006	19,276,840	26,806,682	34,990,010	39,116,020	40,961,492				
12/31/2013	4,584,476	11,549,212	17,755,808	26,350,128	32,244,133	35,001,536					
12/31/2014	4,485,014	10,676,701	17,653,654	23,910,588	28,157,111						
12/31/2015	5,242,900	11,061,224	17,938,069	24,272,558							
12/31/2016	5,490,531	12,613,714	21,269,132								
12/31/2017	4,454,932	10,203,609									
12/31/2018	4,383,119										

A.Y.E	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	32,142,125	33,272,857	33,596,207	33,888,911	34,348,528	34,434,686	34,454,939	34,498,730	34,499,997
12/31/2000	40,170,887	40,271,257	40,171,695	40,453,710	40,838,032	40,920,177	40,795,783	40,806,871	
12/31/2001	46,713,802	47,012,447	47,250,589	47,692,448	48,239,176	48,396,668	48,698,540		
12/31/2002	39,337,746	40,960,608	41,148,157	42,080,692	42,821,429	43,204,983			
12/31/2003	38,081,011	38,665,391	39,588,629	40,338,114	40,531,628				
12/31/2004	55,167,421	57,139,531	58,119,898	58,462,098					
12/31/2005	48,022,351	49,245,719	49,762,119						
12/31/2006	60,346,320	61,700,418							
12/31/2007	58,641,395								

Link Ratios: 171 to Ultimate

A.Y.E	183:171	195:183	207:195	219:207	231:219	243:231	Ult:243
12/31/1999	1.009	1.014	1.003	1.001	1.001	1.000	1.000 *
12/31/2000	1.007	1.010	1.002	0.997	1.000	1.000 *	1.000 *
12/31/2001	1.009	1.011	1.003	1.006	1.001 *	1.000 *	1.000 *
12/31/2002	1.023	1.018	1.009	1.002 *	1.001 *	1.000 *	1.000 *
12/31/2003	1.019	1.005	1.011 *	1.002 *	1.001 *	1.000 *	1.000 *
12/31/2004	1.006						
Best 3/5	1.012	1.012	1.005 *	1.002 *	1.001 *	1.000 *	1.000 *

171 to Ultimate Factor: 1.032

* Calculated Using Modified Bondy Method

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                    COMPLETED OPERATIONS (Subline Code 336)
                              FULL COVERAGE
                               MULTISTATE
                       PROPERTY DAMAGE - OCCURRENCE
                   INCURRED ACCIDENT YEAR  ALAE DEVELOPMENT
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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
12/31/1999	1,668,163	3,086,912	4,936,587	3,583,669	3,928,994	3,603,312	3,137,926	2,951,152	1,695,717	647,599	1,233,941	1,130,732	323,350
12/31/2000	2,351,839	3,836,616	4,981,032	3,907,706	4,628,368	6,330,393	3,994,385	1,773,649	2,618,866	1,895,379	2,085,961	100,370	-99,562
12/31/2001	3,263,710	5,951,102	5,712,747	5,406,543	5,741,391	6,149,849	4,116,920	3,245,466	2,027,668	1,074,799	796,727	298,645	238,142
12/31/2002	4,251,662	6,326,582	5,742,424	4,451,113	3,174,251	2,606,110	2,321,268	3,226,290	1,680,106	1,262,355	1,713,908	1,622,862	187,549
12/31/2003	2,862,709	6,053,489	4,640,672	4,433,960	4,176,942	1,907,299	2,704,456	2,097,189	1,921,991	1,580,191	1,721,565	584,380	923,238
12/31/2004	3,404,918	6,119,916	6,388,154	4,312,053	4,353,835	4,695,487	4,069,898	5,666,086	4,004,700	4,627,236	4,617,660	1,972,110	980,367
12/31/2005	4,466,430	5,472,556	6,053,197	5,031,202	5,990,036	3,810,869	3,760,923	4,506,836	3,618,940	2,704,650	528,418	1,223,368	516,400
12/31/2006	4,853,681	7,462,553	7,274,329	6,886,507	6,039,631	6,146,069	3,659,023	6,656,114	2,919,944	2,951,503	1,440,547	1,354,098	
12/31/2007	4,695,876	8,094,392	6,539,750	6,189,938	6,366,009	4,614,057	4,924,398	4,150,397	4,492,694	2,390,511	1,701,075		
12/31/2008	7,476,501	8,485,724	10,312,223	8,991,939	5,897,304	3,722,349	3,105,983	3,882,478	1,798,710	2,153,381			
12/31/2009	7,914,084	11,303,462	11,451,222	8,653,746	6,052,766	4,432,275	5,248,880	2,330,533	2,919,880				
12/31/2010	8,174,660	11,006,759	11,505,567	6,881,022	5,284,852	3,881,237	2,011,855	2,892,070					
12/31/2011	6,994,459	7,431,671	6,384,737	4,813,591	5,128,376	4,446,310	2,216,203						
12/31/2012	6,281,377	7,459,834	7,529,842	8,183,328	4,126,010	1,845,472							
12/31/2013	6,964,736	6,206,596	8,594,320	5,894,005	2,757,403								
12/31/2014	6,191,687	6,976,953	6,256,934	4,246,523									
12/31/2015	5,818,324	6,876,845	6,334,489										
12/31/2016	7,123,183	8,655,418											
12/31/2017	5,748,677												

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
12/31/1999	0.0287	0.0531	0.0849	0.0616	0.0676	0.0620	0.0540	0.0508	0.0292	0.0111	0.0212	0.0194	0.0056
12/31/2000	0.0319	0.0521	0.0676	0.0530	0.0628	0.0859	0.0542	0.0241	0.0355	0.0257	0.0283	0.0014	-0.0014
12/31/2001	0.0451	0.0822	0.0789	0.0747	0.0793	0.0850	0.0569	0.0448	0.0280	0.0148	0.0110	0.0041	0.0033
12/31/2002	0.0594	0.0884	0.0803	0.0622	0.0444	0.0364	0.0324	0.0451	0.0235	0.0176	0.0240	0.0227	0.0026
12/31/2003	0.0436	0.0922	0.0706	0.0675	0.0636	0.0290	0.0412	0.0319	0.0293	0.0241	0.0262	0.0089	0.0141
12/31/2004	0.0422	0.0758	0.0791	0.0534	0.0539	0.0581	0.0504	0.0701	0.0496	0.0573	0.0572	0.0244	0.0121
12/31/2005	0.0609	0.0746	0.0826	0.0686	0.0817	0.0520	0.0513	0.0615	0.0494	0.0369	0.0072	0.0167	0.0070
12/31/2006	0.0500	0.0768	0.0749	0.0709	0.0622	0.0633	0.0377	0.0685	0.0301	0.0304	0.0148	0.0139	
12/31/2007	0.0460	0.0793	0.0640	0.0606	0.0623	0.0452	0.0482	0.0406	0.0440	0.0234	0.0167		
12/31/2008	0.0644	0.0731	0.0888	0.0774	0.0508	0.0321	0.0267	0.0334	0.0155	0.0185			
12/31/2009	0.0660	0.0942	0.0955	0.0721	0.0505	0.0370	0.0438	0.0194	0.0243				
12/31/2010	0.0722	0.0972	0.1016	0.0608	0.0467	0.0343	0.0178	0.0255					
12/31/2011	0.0677	0.0719	0.0618	0.0466	0.0496	0.0430	0.0214						
12/31/2012	0.0651	0.0773	0.0780	0.0848	0.0428	0.0191							
12/31/2013	0.0763	0.0680	0.0941	0.0646	0.0302								
12/31/2014	0.0707	0.0797	0.0715	0.0485									
12/31/2015	0.0575	0.0679	0.0626										
12/31/2016	0.0739	0.0898											
12/31/2017	0.0612												
Best 3/5	0.0686	0.0750	0.0707	0.0579	0.0463	0.0344	0.0306	0.0332	0.0328	0.0302	0.0192	0.0178	0.0075

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
12/31/1999	5,640,125	7,221,932	8,055,559	8,625,494	8,777,928	8,432,303	8,308,730	8,429,844	8,381,635	8,399,607	8,444,616
12/31/2000	6,241,893	7,846,057	8,878,581	10,028,395	9,114,290	9,074,853	9,040,929	9,098,117	9,015,129	9,029,862	9,013,288
12/31/2001	6,156,159	7,697,139	9,047,316	9,348,983	9,229,080	9,477,420	9,527,338	9,414,451	9,459,412	9,426,291	9,474,711
12/31/2002	6,742,206	7,904,813	9,350,937	10,575,598	10,464,773	10,397,019	10,389,624	10,423,004	10,423,204	10,419,382	10,525,383
12/31/2003	4,685,836	6,556,178	8,907,379	9,498,317	9,914,560	9,824,811	9,608,111	9,501,928	9,510,106	9,595,145	9,476,207
12/31/2004	5,613,023	6,798,347	8,144,858	8,903,857	8,633,061	8,292,971	8,366,133	8,209,619	8,248,611	8,270,040	8,241,575
12/31/2005	6,094,066	6,419,364	7,839,512	7,961,490	7,857,496	7,799,132	7,787,265	7,825,588	7,718,468	7,697,337	7,697,188
12/31/2006	5,468,803	6,585,107	8,165,220	8,060,168	7,846,753	7,673,354	7,486,282	7,495,698	7,557,198	7,557,198	7,557,198
12/31/2007	5,201,096	6,085,661	7,372,132	7,290,050	7,403,475	7,343,964	7,191,507	6,969,119	6,859,510	6,874,507	6,874,507
12/31/2008	5,734,718	7,045,916	7,954,815	7,621,748	7,378,809	7,502,155	7,520,572	7,401,821	7,401,821	7,450,821	7,450,821
12/31/2009	6,515,923	7,293,853	8,861,484	8,980,255	8,885,741	8,877,591	8,805,994	8,829,750	8,833,309	8,833,309	
12/31/2010	7,165,961	8,624,516	10,319,979	10,403,977	10,700,973	10,530,937	10,486,321	10,484,377	10,484,377		
12/31/2011	6,869,010	7,909,904	8,771,702	9,287,381	9,167,732	9,019,138	8,957,329	8,844,656			
12/31/2012	4,808,486	6,082,740	7,123,457	7,430,014	7,478,687	7,439,147	7,378,280				
12/31/2013	5,276,794	6,270,021	7,096,192	7,057,264	6,940,634	6,947,707					
12/31/2014	4,988,998	5,952,292	6,355,184	6,521,458	6,518,864						
12/31/2015	5,224,079	5,537,235	6,263,232	6,755,984							
12/31/2016	3,868,575	5,202,920	6,940,214								
12/31/2017	4,055,265	5,550,470									
12/31/2018	3,982,612										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	8,424,070	8,407,121	8,506,121	8,510,922	8,515,922	8,530,922	8,530,922	8,512,724	8,512,724
12/31/2000	9,109,788	9,035,332	9,071,627	9,108,127	9,097,875	9,078,125	9,203,125	9,173,125	
12/31/2001	9,480,470	9,479,470	9,521,370	9,478,470	9,458,835	9,434,595	9,541,595		
12/31/2002	10,498,445	10,511,444	10,518,974	10,638,973	10,538,974	10,543,975			
12/31/2003	9,465,207	9,455,208	9,455,207	9,465,207	9,458,012				
12/31/2004	8,244,074	8,242,431	8,242,431	8,242,431					
12/31/2005	7,704,612	7,696,145	7,698,145						
12/31/2006	7,557,198	7,557,198							
12/31/2007	6,874,507								

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
12/31/1999	1.280	1.115	1.071	1.018	0.961	0.985	1.015	0.994	1.002	1.005	0.998
12/31/2000	1.257	1.132	1.130	0.909	0.996	0.996	1.006	0.991	1.002	0.998	1.011
12/31/2001	1.250	1.175	1.033	0.987	1.027	1.005	0.988	1.005	0.996	1.005	1.001
12/31/2002	1.172	1.183	1.131	0.990	0.994	0.999	1.003	1.000	1.000	1.010	0.997
12/31/2003	1.399	1.359	1.066	1.044	0.991	0.978	0.989	1.001	1.009	0.988	0.999
12/31/2004	1.211	1.198	1.093	0.970	0.961	1.009	0.981	1.005	1.003	0.997	1.000
12/31/2005	1.053	1.221	1.016	0.987	0.993	0.998	1.005	0.986	0.997	1.000	1.001
12/31/2006	1.204	1.240	0.987	0.974	0.978	0.976	1.001	1.008	1.000	1.000	1.000
12/31/2007	1.170	1.211	0.989	1.016	0.992	0.979	0.969	0.984	1.002	1.000	1.000
12/31/2008	1.229	1.129	0.958	0.968	1.017	1.002	0.984	1.000	1.007	1.000	
12/31/2009	1.119	1.215	1.013	0.989	0.999	0.992	1.003	1.000	1.000		
12/31/2010	1.204	1.197	1.008	1.029	0.984	0.996	1.000	1.000			
12/31/2011	1.152	1.109	1.059	0.987	0.984	0.993	0.987				
12/31/2012	1.265	1.171	1.043	1.007	0.995	0.992					
12/31/2013	1.188	1.132	0.995	0.983	1.001						
12/31/2014	1.193	1.068	1.026	1.000							
12/31/2015	1.060	1.131	1.079								
12/31/2016	1.345	1.334									
12/31/2017	1.369										
3 Yr Mean	1.258	1.178	1.033	0.997	0.993	0.994	0.997	1.000	1.003	1.000	1.000
Best 3/5	1.242	1.145	1.043	0.998	0.993	0.994	0.990	1.000	1.001	1.000	1.000

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	0.998	1.012	1.001	1.001	1.002	1.000	0.998	1.000
12/31/2000	0.992	1.004	1.004	0.999	0.998	1.014	0.997	1.000 *
12/31/2001	1.000	1.004	0.995	0.998	0.997	1.011	1.003 *	1.000 *
12/31/2002	1.001	1.001	1.011	0.991	1.000	0.999 *	1.003 *	1.000 *
12/31/2003	0.999	1.000	1.001	0.999	0.999 *	0.999 *	1.003 *	1.000 *
12/31/2004	1.000	1.000	1.000					
12/31/2005	0.999	1.000						
12/31/2006	1.000							
3 Yr Mean	1.000	1.000	1.004	0.996	0.998 @	1.008 @	0.998 @	1.000 @
Best 3/5	1.000	1.000	1.002	0.999	0.999 *	1.003 *	1.001 *	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
12/31/2014					0.993	0.994	0.990	1.000	1.001	1.000	1.000
12/31/2015				0.998	0.993	0.994	0.990	1.000	1.001	1.000	1.000
12/31/2016			1.043	0.998	0.993	0.994	0.990	1.000	1.001	1.000	1.000
12/31/2017		1.145	1.043	0.998	0.993	0.994	0.990	1.000	1.001	1.000	1.000
12/31/2018	1.242	1.145	1.043	0.998	0.993	0.994	0.990	1.000	1.001	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
12/31/2014	1.000	1.000	1.002	0.999	0.999	1.003	1.001	1.000	1.000*	0.982
12/31/2015	1.000	1.000	1.002	0.999	0.999	1.003	1.001	1.000	1.000*	0.980
12/31/2016	1.000	1.000	1.002	0.999	0.999	1.003	1.001	1.000	1.000*	1.022
12/31/2017	1.000	1.000	1.002	0.999	0.999	1.003	1.001	1.000	1.000*	1.170
12/31/2018	1.000	1.000	1.002	0.999	0.999	1.003	1.001	1.000	1.000*	1.454

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

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                            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
12/31/1999    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    313,656     527,947     556,053     475,991     500,991     490,335     486,335     487,335     487,335     486,335     521,335
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    396,353     425,131     379,361     487,852     474,098     435,359     435,358     435,358     435,358     435,358     435,358
12/31/2003    136,107     223,208     194,856     249,570     167,177      98,892     100,392      75,291      75,291      75,291      75,291
12/31/2004    426,879     386,565     768,260   1,012,432     611,871     613,151     590,752     590,751     590,751     590,751     590,751
12/31/2005    535,698     701,320   1,015,466     911,971     807,001     889,418     889,417     889,467     889,467     890,096     890,096
12/31/2006    402,493     741,418     759,635     666,429     694,212     693,655     693,655     693,655     693,655     693,655     693,655
12/31/2007    355,039     497,801     855,370     821,579     771,410     761,510     761,510     767,510     767,510     767,510     761,510
12/31/2008    525,801     362,912     467,874     427,853     351,603     368,464     367,964     367,964     367,964     367,964     367,964
12/31/2009    266,620     294,750     308,023     241,039     337,719     338,719     338,619     338,630     338,619     338,619
12/31/2010    428,140     317,606     396,643     284,143     289,473     289,473     289,473     283,473     283,473
12/31/2011    377,122     632,936     765,902     820,402     827,902     811,503     898,003     898,003
12/31/2012    330,321     456,809     556,018     580,856     715,382     669,186     669,186
12/31/2013    324,760     426,869     456,567     606,205     621,994     521,520
12/31/2014    856,109   1,073,449     956,310   1,139,407   1,089,407
12/31/2015    602,349     778,768     834,080   1,028,194
12/31/2016    426,205     566,004     827,794
12/31/2017    448,173   1,292,407
12/31/2018    387,906


A.Y.E.     147 Months  159 Months  171 Months  183 Months  195 Months  207 Months  219 Months  231 Months  243 Months
12/31/1999    221,172     221,172     247,673     247,673     247,673     247,673     247,673     247,673     248,578
12/31/2000    504,435     504,936     571,270     560,254     566,376     565,418     561,417     542,080
12/31/2001    466,578     463,774     505,428     505,428     480,116     475,915     559,769
12/31/2002    435,358     435,358     435,358     427,858     427,858     427,858
12/31/2003     75,291      75,291      75,291      75,291      81,916
12/31/2004    590,754     590,751     590,751     590,751
12/31/2005    890,096     890,096     890,096
12/31/2006    693,655     693,685
12/31/2007    761,510
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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
12/31/1999	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	1.683	1.053	0.856	1.053	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	1.073	0.892	1.286	0.972	0.918	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2003	1.640	0.873	1.281	0.670	0.592	1.015	0.750	1.000	1.000	1.000	1.000
12/31/2004	0.906	1.987	1.318	0.604	1.002	0.963	1.000	1.000	1.000	1.000	1.000
12/31/2005	1.309	1.448	0.898	0.885	1.102	1.000	1.000	1.000	1.001	1.000	1.000
12/31/2006	1.842	1.025	0.877	1.042	0.999	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	1.402	1.718	0.960	0.939	0.987	1.000	1.008	1.000	1.000	0.992	1.000
12/31/2008	0.690	1.289	0.914	0.822	1.048	0.999	1.000	1.000	1.000	1.000	
12/31/2009	1.106	1.045	0.783	1.401	1.003	1.000	1.000	1.000	1.000		
12/31/2010	0.742	1.249	0.716	1.019	1.000	1.000	0.979	1.000			
12/31/2011	1.678	1.210	1.071	1.009	0.980	1.107	1.000				
12/31/2012	1.383	1.217	1.045	1.232	0.935	1.000					
12/31/2013	1.314	1.070	1.328	1.026	0.838						
12/31/2014	1.254	0.891	1.191	0.956							
12/31/2015	1.293	1.071	1.233								
12/31/2016	1.328	1.463									
12/31/2017	2.884										
3 Yr Mean	1.835	1.142	1.251	1.071	0.918	1.036	0.993	1.000	1.000	0.997	1.000
Best 3/5	1.312	1.119	1.165	1.018	0.972	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
12/31/1999	1.000	1.120	1.000	1.000	1.000	1.000	1.000	1.004
12/31/2000	1.001	1.131	0.981	1.011	0.998	0.993	0.966	0.999 *
12/31/2001	0.994	1.090	1.000	0.950	0.991	1.176	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	1.088	1.004 *	0.999 *	0.999 *	0.999 *
12/31/2004	1.000	1.000	1.000					
12/31/2005	1.000	1.000						
12/31/2006	1.000							
3 Yr Mean	1.000	1.000	0.994	1.013	0.996 @	1.056 @	0.983 @	1.004 @
Best 3/5	1.000	1.000	0.994	1.004	0.999 *	0.999 *	0.999 *	0.999 *

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
12/31/2014					0.972	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2015				1.018	0.972	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016			1.165	1.018	0.972	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2017		1.119	1.165	1.018	0.972	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2018	1.312	1.119	1.165	1.018	0.972	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
12/31/2014	1.000	1.000	0.994	1.004	0.999	0.999	0.999	0.999	0.996*	0.962
12/31/2015	1.000	1.000	0.994	1.004	0.999	0.999	0.999	0.999	0.996*	0.980
12/31/2016	1.000	1.000	0.994	1.004	0.999	0.999	0.999	0.999	0.996*	1.141
12/31/2017	1.000	1.000	0.994	1.004	0.999	0.999	0.999	0.999	0.996*	1.277
12/31/2018	1.000	1.000	0.994	1.004	0.999	0.999	0.999	0.999	0.996*	1.676

* 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:

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
12/31/1999	778,081	1,683,697	2,225,782	3,069,536	3,437,968	3,442,907	3,541,657	3,934,735	3,931,369	3,968,930	3,979,748
12/31/2000	1,045,243	1,520,295	2,429,255	3,731,523	4,469,662	4,828,234	4,977,128	4,920,617	4,961,264	4,979,456	5,005,127
12/31/2001	934,953	1,971,556	3,436,205	4,320,115	5,433,123	5,931,830	6,835,823	7,087,364	7,340,810	7,177,505	7,333,670
12/31/2002	1,614,509	2,423,104	3,765,270	4,502,974	5,508,908	5,847,872	5,968,163	6,118,858	6,181,039	6,184,554	6,282,700
12/31/2003	739,154	1,535,315	2,390,516	3,072,303	3,908,152	4,276,475	4,454,629	4,432,746	4,441,994	4,477,242	4,551,208
12/31/2004	683,625	1,429,228	2,426,622	3,084,970	3,618,994	3,825,965	3,968,670	4,110,763	4,108,705	4,107,920	4,108,665
12/31/2005	535,061	1,209,728	2,207,724	2,754,521	3,885,922	3,193,301	3,318,523	3,328,446	3,324,675	3,305,488	3,305,518
12/31/2006	652,567	1,564,105	2,661,008	3,729,388	4,330,201	4,747,517	4,855,758	4,812,874	4,846,184	4,841,505	4,841,505
12/31/2007	627,439	1,484,311	2,776,866	3,352,762	3,947,746	4,209,996	4,404,857	4,243,255	4,281,515	4,277,394	4,279,530
12/31/2008	563,620	1,274,355	2,586,309	3,123,872	3,357,018	3,471,156	3,542,133	3,572,329	3,586,603	3,590,643	3,590,643
12/31/2009	585,015	1,497,728	3,302,450	3,339,250	3,961,355	3,918,666	3,929,406	3,943,062	3,941,217	3,951,547	
12/31/2010	917,867	1,834,899	3,240,511	4,548,548	5,658,899	5,851,891	5,786,418	5,793,827	5,816,358		
12/31/2011	717,665	1,345,682	2,434,473	3,596,587	4,155,193	4,485,469	4,636,342	4,649,481			
12/31/2012	573,328	1,514,295	3,204,137	4,066,515	4,481,390	4,839,973	4,930,584				
12/31/2013	919,825	2,006,991	3,279,382	4,322,482	4,947,403	5,416,463					
12/31/2014	750,099	1,411,700	2,243,492	2,705,567	2,943,701						
12/31/2015	539,990	1,048,895	1,792,918	2,558,970							
12/31/2016	457,616	1,166,998	2,266,878								
12/31/2017	484,595	1,390,207									
12/31/2018	634,766										

A.Y.E	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	4,011,271	4,025,072	4,216,013	4,246,726	4,194,975	4,210,736	4,224,824	4,225,201	4,225,202
12/31/2000	5,404,432	5,169,291	5,239,408	5,292,147	5,354,338	5,377,591	5,420,969	5,465,151	
12/31/2001	7,438,804	7,607,614	7,717,841	7,860,860	8,044,771	8,181,952	8,241,025		
12/31/2002	6,335,393	6,399,152	6,404,975	6,670,033	6,441,505	6,454,006			
12/31/2003	4,531,498	4,531,498	4,529,391	4,579,391	4,571,628				
12/31/2004	4,105,865	4,128,532	4,125,411	4,125,739					
12/31/2005	3,305,518	3,335,965	3,359,026						
12/31/2006	4,841,505	4,841,645							
12/31/2007	4,278,597								

LOCAL PRODUCTS (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
12/31/1999	905,616	542,085	843,754	368,432	4,939	98,750	393,078	-3,366	37,561	10,818	31,523	13,801	190,941
12/31/2000	475,052	908,960	1,302,268	738,139	358,572	148,894	-56,511	40,647	18,192	25,671	399,305	-235,141	70,117
12/31/2001	1,036,603	1,464,649	883,910	1,113,008	498,707	903,993	251,541	253,446	-163,305	156,165	105,134	168,810	110,227
12/31/2002	808,595	1,342,166	737,704	1,005,934	338,964	120,291	150,695	62,181	3,515	98,146	52,693	63,759	5,823
12/31/2003	796,161	855,201	681,787	835,849	368,323	178,154	-21,883	9,248	35,248	73,966	-19,710	0	-2,107
12/31/2004	745,603	997,394	658,348	534,024	206,971	142,705	142,093	-2,058	-785	745	-2,800	22,667	-3,121
12/31/2005	674,667	997,996	546,797	1,131,401	-692,621	125,222	9,923	-3,771	-19,187	30	0	30,447	23,061
12/31/2006	911,538	1,096,903	1,068,380	600,813	417,316	108,241	-42,884	33,310	-4,679	0	0	140	
12/31/2007	856,872	1,292,555	575,896	594,984	262,250	194,861	-161,602	38,260	-4,121	2,136	-933		
12/31/2008	710,735	1,311,954	537,563	233,146	114,138	70,977	30,196	14,274	4,040	0			
12/31/2009	912,713	1,804,722	36,800	622,105	-42,689	10,740	13,656	-1,845	10,330				
12/31/2010	917,032	1,405,612	1,308,037	1,110,351	192,992	-65,473	7,409	22,531					
12/31/2011	628,017	1,088,791	1,162,114	558,606	330,276	150,873	13,139						
12/31/2012	940,967	1,689,842	862,378	414,875	358,583	90,611							
12/31/2013	1,087,166	1,272,391	1,043,100	624,921	469,060								
12/31/2014	661,601	831,792	462,075	238,134									
12/31/2015	508,905	744,023	766,052										
12/31/2016	709,382	1,099,880											
12/31/2017	905,612												

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
12/31/1999	0.0742	0.0444	0.0692	0.0302	0.0004	0.0081	0.0322	-0.0003	0.0031	0.0009	0.0026	0.0011	0.0157
12/31/2000	0.0357	0.0684	0.0980	0.0555	0.0270	0.0112	-0.0043	0.0031	0.0014	0.0019	0.0300	-0.0177	0.0053
12/31/2001	0.0772	0.1090	0.0658	0.0829	0.0371	0.0673	0.0187	0.0189	-0.0122	0.0116	0.0078	0.0126	0.0082
12/31/2002	0.0470	0.0781	0.0429	0.0585	0.0197	0.0070	0.0088	0.0036	0.0002	0.0057	0.0031	0.0037	0.0003
12/31/2003	0.0513	0.0551	0.0439	0.0538	0.0237	0.0115	-0.0014	0.0006	0.0023	0.0048	-0.0013	0.0000	-0.0001
12/31/2004	0.0640	0.0857	0.0566	0.0459	0.0178	0.0123	0.0122	-0.0002	-0.0001	0.0001	-0.0002	0.0019	-0.0003
12/31/2005	0.0581	0.0859	0.0471	0.0974	-0.0596	0.0108	0.0009	-0.0003	-0.0017	0.0000	0.0000	0.0026	0.0020
12/31/2006	0.0768	0.0925	0.0901	0.0506	0.0352	0.0091	-0.0036	0.0028	-0.0004	0.0000	0.0000	0.0000	
12/31/2007	0.0666	0.1005	0.0448	0.0463	0.0204	0.0151	-0.0126	0.0030	-0.0003	0.0002	-0.0001		
12/31/2008	0.0554	0.1023	0.0419	0.0182	0.0089	0.0055	0.0024	0.0011	0.0003	0.0000			
12/31/2009	0.0703	0.1390	0.0028	0.0479	-0.0033	0.0008	0.0011	-0.0001	0.0008				
12/31/2010	0.0607	0.0930	0.0866	0.0735	0.0128	-0.0043	0.0005	0.0015					
12/31/2011	0.0439	0.0761	0.0812	0.0390	0.0231	0.0105	0.0009						
12/31/2012	0.0791	0.1421	0.0725	0.0349	0.0302	0.0076							
12/31/2013	0.0976	0.1143	0.0937	0.0561	0.0421								
12/31/2014	0.0682	0.0858	0.0476	0.0246									
12/31/2015	0.0438	0.0640	0.0659										
12/31/2016	0.0525	0.0813											
12/31/2017	0.0620												
Best 3/5	0.0609	0.0938	0.0732	0.0433	0.0220	0.0047	0.0008	0.0018	-0.0001	0.0000	-0.0001	0.0015	0.0007

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

Link Ratios

A.Y.E.	183:171	195:183	207:195	219:207	231:219	243:231	Ult:243
12/31/1999	1.007	0.988	1.004	1.003	1.000	1.000	1.019 *
12/31/2000	1.010	1.012	1.004	1.008	1.008	1.005 *	1.019 *
12/31/2001	1.019	1.023	1.017	1.007	1.005 *	1.005 *	1.019 *
12/31/2002	1.041	0.966	1.002	1.003 *	1.005 *	1.005 *	1.019 *
12/31/2003	1.011	0.998	0.999 *	1.003 *	1.005 *	1.005 *	1.019 *
12/31/2004	1.000						
Best 3/5	1.013	0.999	1.003 *	1.005 *	1.005 *	1.005 *	1.019 *

171 to Ultimate Factor: 1.050

Cumulative Incremental Factors

Months-to-Ultimate	15	27	39	51	63	75	87
	0.303	0.242	0.148	0.075	0.031	0.009	0.005

Months-to-Ultimate	99	111	123	135	147	159	171
	0.004	0.002	0.002	0.002	0.002	0.001	0.000

A.Y.E	Reported ALAE as of 3/31/19	$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2016	2,509,692	15,512,724	0.148	2,295,882	4,805,574	1.050	5,045,702
12/31/2017	1,295,863	15,939,944	0.242	3,857,468	5,153,331	1.050	5,410,843
12/31/2018	453,054	9,717,099	0.303	2,944,277	3,397,331	1.050	3,567,056

* 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:

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
12/31/1999	1,572,065	1,987,939	2,042,232	2,211,684	2,206,231	2,199,548	2,303,744	2,276,465	2,293,317	2,238,872	2,256,844
12/31/2000	2,115,148	2,324,418	2,530,971	2,623,392	2,812,834	3,161,406	3,018,819	3,039,295	3,201,971	3,281,154	3,289,070
12/31/2001	1,627,013	1,654,011	1,972,348	2,039,048	1,900,818	1,952,852	2,119,627	2,292,203	2,299,929	2,337,585	2,345,731
12/31/2002	1,530,717	1,727,573	1,876,362	1,886,504	1,836,568	1,863,842	1,922,590	1,938,029	1,988,648	1,998,770	2,063,155
12/31/2003	1,321,533	1,887,161	2,163,441	2,172,909	2,449,305	2,450,817	2,487,331	2,501,397	2,506,543	2,547,183	2,557,986
12/31/2004	2,137,719	2,399,596	2,432,571	2,373,608	2,438,915	2,430,493	2,374,120	2,402,603	2,423,452	2,431,935	2,426,902
12/31/2005	2,865,381	3,103,309	3,333,662	3,422,623	3,483,267	3,365,079	3,378,435	3,424,923	3,434,293	3,428,003	3,428,281
12/31/2006	3,072,125	3,517,399	3,516,881	3,550,710	3,565,561	3,714,164	3,722,919	3,896,127	3,943,556	4,000,352	4,013,426
12/31/2007	2,844,645	2,853,095	2,933,768	3,269,723	3,545,542	3,514,845	3,597,290	3,574,891	3,567,151	3,540,362	3,549,074
12/31/2008	3,600,421	3,870,935	3,993,658	4,085,032	4,277,221	4,524,770	4,780,726	5,135,464	5,377,606	5,432,551	5,399,596
12/31/2009	3,534,085	3,753,341	3,751,263	3,780,076	3,763,549	3,990,026	3,999,860	4,145,232	4,210,482	4,240,123	
12/31/2010	4,401,926	4,575,257	4,861,935	4,838,710	4,442,350	4,679,912	4,681,113	4,616,073	4,635,092		
12/31/2011	4,091,786	4,327,021	4,618,039	4,544,531	4,651,918	4,844,335	4,801,436	4,878,153			
12/31/2012	3,868,440	4,015,567	3,840,908	3,695,235	3,852,599	3,849,831	3,901,446				
12/31/2013	3,562,555	3,598,755	4,135,664	4,002,305	4,028,293	4,107,933					
12/31/2014	3,323,473	3,533,086	3,456,269	3,653,060	3,622,449						
12/31/2015	4,560,156	4,854,521	5,463,196	5,478,878							
12/31/2016	4,374,337	4,459,644	4,829,183								
12/31/2017	4,261,821	4,407,193									
12/31/2018	4,851,824										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	2,269,121	2,294,943	2,305,226	2,279,715	2,344,614	2,345,815	2,343,314	2,343,314	2,347,988
12/31/2000	3,295,715	3,288,963	3,292,462	3,285,460	3,285,459	3,283,459	3,283,459	3,283,459	
12/31/2001	2,333,120	2,290,449	2,295,943	2,297,122	2,309,129	2,309,129	2,309,128		
12/31/2002	2,045,051	2,110,693	2,107,568	2,116,168	2,133,461	2,132,211			
12/31/2003	2,598,043	2,580,329	2,566,579	2,589,074	2,589,074				
12/31/2004	2,402,124	2,408,903	2,521,395	2,506,394					
12/31/2005	3,422,181	3,407,940	3,407,940						
12/31/2006	4,065,946	4,050,802							
12/31/2007	3,551,076								

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                           LOCAL PRODUCTS (Subline Code 336)
                                   FULL COVERAGE
                                    MULTISTATE
                             PROPERTY DAMAGE - OCCURRENCE
                   INCURRED ACCIDENT YEAR  BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE
                                      Link Ratios
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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
12/31/1999	1.265	1.027	1.083	0.998	0.997	1.047	0.988	1.007	0.976	1.008	1.005
12/31/2000	1.099	1.089	1.037	1.072	1.124	0.955	1.007	1.054	1.025	1.002	1.002
12/31/2001	1.017	1.192	1.034	0.932	1.027	1.085	1.081	1.003	1.016	1.003	0.995
12/31/2002	1.129	1.086	1.005	0.974	1.015	1.032	1.008	1.026	1.005	1.032	0.991
12/31/2003	1.428	1.146	1.004	1.127	1.001	1.015	1.006	1.002	1.016	1.004	1.016
12/31/2004	1.123	1.014	0.976	1.028	0.997	0.997	0.977	1.012	1.009	1.004	0.998	0.990
12/31/2005	1.083	1.074	1.027	1.018	0.966	1.004	1.014	1.003	0.998	1.000	0.998
12/31/2006	1.145	1.000	1.010	1.004	1.042	1.002	1.047	1.012	1.014	1.003	1.013
12/31/2007	1.003	1.028	1.115	1.084	0.991	1.023	0.994	0.998	0.992	1.002	1.001
12/31/2008	1.075	1.032	1.023	1.047	1.058	1.057	1.074	1.047	1.010	0.994	
12/31/2009	1.062	0.999	1.008	0.996	1.060	1.002	1.002	1.036	1.016	1.007	
12/31/2010	1.039	1.063	0.995	0.918	1.053	1.000	0.986	1.004			
12/31/2011	1.057	1.067	0.984	1.024	1.041	0.991	1.016				
12/31/2012	1.038	0.957	0.962	1.043	0.999	1.013					
12/31/2013	1.010	1.149	0.968	1.006	1.020						
12/31/2014	1.063	0.978	1.057	0.992							
12/31/2015	1.065	1.125	1.003								
12/31/2016	1.020	1.083									
12/31/2017	1.034										
3 Yr Mean	1.040	1.062	1.009	1.014	1.020	1.001	1.013	1.022	1.003	1.000	1.004
Best 3/5	1.039	1.062	0.985	1.007	1.038	1.005	1.015	1.011	1.005	1.000	1.004

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	1.011	1.004	0.989	1.028	1.001	0.999	1.000	1.002
12/31/2000	0.998	1.001	0.998	1.000	0.999	1.000	1.000	1.000 *
12/31/2001	0.982	1.002	1.001	1.005	1.000	1.000	1.000 *	1.000 *
12/31/2002	1.032	0.999	1.004	1.008	0.999	1.000 *	1.000 *	1.000 *
12/31/2003	0.993	0.995	1.009	1.000	1.004 *	1.000 *	1.000 *	1.000 *
12/31/2004	1.003	1.047	0.994					
12/31/2005	0.996	1.000						
12/31/2006	0.996							
3 Yr Mean	0.998	1.014	1.002	1.004	0.999 @	1.000 @	1.000 @	1.002 @
Best 3/5	0.998	1.000	1.001	1.004	1.000 *	1.000 *	1.000 *	1.000 *

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                                      Development From
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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
12/31/2014					1.038	1.005	1.015	1.011	1.005	1.000	1.004
12/31/2015				1.007	1.038	1.005	1.015	1.011	1.005	1.000	1.004
12/31/2016			0.985	1.007	1.038	1.005	1.015	1.011	1.005	1.000	1.004
12/31/2017		1.062	0.985	1.007	1.038	1.005	1.015	1.011	1.005	1.000	1.004
12/31/2018	1.039	1.062	0.985	1.007	1.038	1.005	1.015	1.011	1.005	1.000	1.004

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	0.998	1.000	1.001	1.004	1.000	1.000	1.000	1.000	1.000*	1.083
12/31/2015	0.998	1.000	1.001	1.004	1.000	1.000	1.000	1.000	1.000*	1.091
12/31/2016	0.998	1.000	1.001	1.004	1.000	1.000	1.000	1.000	1.000*	1.075
12/31/2017	0.998	1.000	1.001	1.004	1.000	1.000	1.000	1.000	1.000*	1.141
12/31/2018	0.998	1.000	1.001	1.004	1.000	1.000	1.000	1.000	1.000*	1.186

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     *  Calculated Using Modified Bondy Method
     @  Three year mean Excludes Modified Bondy ratios
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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
12/31/1999	120,168	311,306	312,394	277,393	303,006	287,030	267,972	267,474	274,472	267,472	267,472
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	119,421	133,880	171,299	184,812	251,892	369,610	483,705	465,706	502,946	539,631	567,026
12/31/2003	298,214	270,546	283,673	398,283	518,855	600,389	644,503	716,619	797,603	987,207	1,083,677
12/31/2004	267,359	144,698	230,234	354,867	441,630	632,353	616,235	904,464	1,008,422	1,087,637	1,296,374
12/31/2005	171,817	242,042	293,021	372,892	413,788	517,693	577,501	578,079	622,969	1,071,187	1,185,450
12/31/2006	278,672	268,892	383,670	529,121	648,904	746,115	720,042	744,136	932,230	1,066,447	970,261
12/31/2007	336,478	539,242	569,442	510,576	480,010	471,031	474,898	571,898	569,048	565,826	565,826
12/31/2008	281,982	200,447	330,593	329,110	331,110	329,110	429,110	429,110	422,611	442,611	513,281
12/31/2009	177,301	176,935	144,535	143,435	143,535	250,348	250,248	350,248	350,248	350,918	
12/31/2010	258,564	260,233	259,733	263,829	357,829	357,829	357,829	357,829	357,829		
12/31/2011	280,389	309,310	282,139	303,639	281,728	291,728	283,728	283,728			
12/31/2012	261,577	237,466	244,631	252,528	238,888	263,888	268,902				
12/31/2013	484,229	529,028	523,333	708,674	689,763	739,763					
12/31/2014	399,307	500,486	493,548	589,554	564,554						
12/31/2015	651,157	644,581	623,070	644,969							
12/31/2016	899,662	1,029,846	1,085,929								
12/31/2017	827,278	1,120,224									
12/31/2018	1,186,664										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	267,472	267,472	267,472	267,472	267,472	267,472	267,472	267,472	267,472
12/31/2000	215,285	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	365,726		
12/31/2002	566,252	561,006	561,362	567,567	567,567	580,067			
12/31/2003	1,277,496	1,297,868	1,219,478	1,168,621	1,170,312				
12/31/2004	1,288,735	1,183,053	1,176,984	1,176,939					
12/31/2005	1,174,440	1,184,550	1,153,446						
12/31/2006	943,991	917,548							
12/31/2007	565,826								

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
12/31/1999	2.591	1.003	0.888	1.092	0.947	0.934	0.998	1.026	0.974	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	1.121	1.279	1.079	1.363	1.467	1.309	0.963	1.080	1.073	1.051	0.999
12/31/2003	0.907	1.049	1.404	1.303	1.157	1.073	1.112	1.113	1.238	1.098	1.179
12/31/2004	0.541	1.591	1.541	1.244	1.432	0.975	1.468	1.115	1.079	1.192	0.994
12/31/2005	1.409	1.211	1.273	1.110	1.251	1.116	1.001	1.078	1.719	1.107	0.991
12/31/2006	0.965	1.427	1.379	1.226	1.150	0.965	1.033	1.253	1.144	0.910	0.973
12/31/2007	1.603	1.056	0.897	0.940	0.981	1.008	1.204	0.995	0.994	1.000	1.000
12/31/2008	0.711	1.649	0.996	1.006	0.994	1.304	1.000	0.985	1.047	1.160	
12/31/2009	0.998	0.817	0.992	1.001	1.744	1.000	1.400	1.000	1.002		
12/31/2010	1.006	0.998	1.016	1.356	1.000	1.000	1.000	1.000			
12/31/2011	1.103	0.912	1.076	0.928	1.035	0.973	1.000				
12/31/2012	0.908	1.030	1.032	0.946	1.105	1.019					
12/31/2013	1.093	0.989	1.354	0.973	1.072						
12/31/2014	1.253	0.986	1.195	0.958							
12/31/2015	0.990	0.967	1.035								
12/31/2016	1.145	1.054									
12/31/2017	1.354										
3 Yr Mean	1.163	1.002	1.195	0.959	1.071	0.997	1.133	0.995	1.014	1.023	0.988
Best 3/5	1.164	1.002	1.102	0.959	1.071	1.006	1.068	0.998	1.064	1.089	0.995

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
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	1.022	1.000 *	1.000 *	1.000 *
12/31/2003	1.016	0.940	0.958	1.001	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2004	0.918	0.995	1.000					
12/31/2005	1.009	0.974						
12/31/2006	0.972							
3 Yr Mean	0.966	0.970	0.990	1.000	1.007 @	1.000 @	1.000 @	1.000 @
Best 3/5	0.991	0.990	1.000	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
12/31/2014					1.071	1.006	1.068	0.998	1.064	1.089	0.995
12/31/2015				0.959	1.071	1.006	1.068	0.998	1.064	1.089	0.995
12/31/2016			1.102	0.959	1.071	1.006	1.068	0.998	1.064	1.089	0.995
12/31/2017		1.002	1.102	0.959	1.071	1.006	1.068	0.998	1.064	1.089	0.995
12/31/2018	1.164	1.002	1.102	0.959	1.071	1.006	1.068	0.998	1.064	1.089	0.995

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	0.991	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.299
12/31/2015	0.991	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.246
12/31/2016	0.991	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.373
12/31/2017	0.991	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.375
12/31/2018	0.991	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.601

    * 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:

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
12/31/1999	175,962	337,067	603,218	766,736	829,718	913,941	1,046,577	1,114,788	1,225,802	1,299,160	1,419,449
12/31/2000	296,826	494,491	719,707	875,557	1,098,543	1,354,409	1,774,260	1,993,516	2,167,348	2,467,181	2,637,675
12/31/2001	215,738	308,467	519,028	745,233	889,414	1,124,956	1,569,336	1,900,119	1,850,659	2,030,128	2,144,753
12/31/2002	181,573	336,689	516,639	789,100	849,839	945,579	1,024,135	1,048,926	1,048,930	1,246,269	1,436,592
12/31/2003	62,113	673,928	986,248	1,144,420	1,298,178	1,335,195	1,393,897	1,481,118	1,554,563	1,656,480	1,738,610
12/31/2004	167,304	321,683	486,041	683,212	806,857	976,396	996,498	1,017,912	1,049,334	1,057,515	1,082,518
12/31/2005	253,597	339,712	638,381	830,454	883,207	971,737	1,036,702	1,160,410	1,154,925	1,154,235	1,158,544
12/31/2006	163,787	400,897	684,328	992,786	1,282,472	1,629,231	1,711,002	2,010,531	2,032,986	2,122,926	2,121,410
12/31/2007	417,051	916,386	1,275,876	1,993,790	2,327,394	2,728,898	2,688,954	2,922,085	2,992,037	2,971,434	2,844,669
12/31/2008	432,158	1,008,781	1,482,874	2,545,803	3,513,742	5,724,763	8,226,270	9,650,053	9,635,341	9,039,353	8,541,384
12/31/2009	669,778	1,158,892	1,293,628	1,325,606	1,483,463	1,554,594	1,865,411	2,047,404	2,072,131	2,083,608	
12/31/2010	206,816	417,432	737,016	1,095,412	1,201,636	1,364,842	1,570,725	1,721,918	1,747,732		
12/31/2011	375,297	711,308	1,088,123	1,469,027	1,778,030	1,798,131	1,825,741	1,945,882			
12/31/2012	243,253	514,030	871,633	1,011,844	1,209,336	1,393,816	1,505,186				
12/31/2013	421,368	564,593	819,183	1,037,223	1,260,372	1,453,214					
12/31/2014	209,021	430,370	648,625	835,804	1,031,093						
12/31/2015	421,366	854,828	1,218,105	1,494,217							
12/31/2016	316,772	623,887	951,724								
12/31/2017	434,035	697,477									
12/31/2018	449,211										

A.Y.E	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	1,537,925	1,607,394	1,767,931	1,890,569	1,907,615	1,908,341	1,908,403	1,908,403	1,908,403
12/31/2000	2,787,050	2,899,751	2,965,261	2,912,071	2,936,607	2,961,607	2,956,072	2,956,268	
12/31/2001	2,273,390	2,360,582	2,388,452	2,478,063	2,704,552	2,704,552	2,704,552		
12/31/2002	1,528,483	1,801,105	1,959,947	1,990,934	1,990,659	1,990,659			
12/31/2003	1,763,964	1,818,157	1,841,439	1,885,380	1,885,380				
12/31/2004	1,077,537	1,084,479	1,114,207	1,114,207					
12/31/2005	1,335,545	1,211,377	1,222,969						
12/31/2006	2,220,899	2,259,651							
12/31/2007	2,845,553								

LOCAL 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
12/31/1999	161,105	266,151	163,518	62,982	84,223	132,636	68,211	111,014	73,358	120,289	118,476	69,469	160,537
12/31/2000	197,665	225,216	155,850	222,986	255,866	419,851	219,256	173,832	299,833	170,494	149,375	112,701	65,510
12/31/2001	92,729	210,561	226,205	144,181	235,542	444,380	330,783	-49,460	179,469	114,625	128,637	87,192	27,870
12/31/2002	155,116	179,950	272,461	60,739	95,740	78,556	24,791	4	197,339	190,323	91,891	272,622	158,842
12/31/2003	611,815	312,320	158,172	153,758	37,017	58,702	87,221	73,445	101,917	82,130	25,354	54,193	23,282
12/31/2004	154,379	164,358	197,171	123,645	169,539	20,102	21,414	31,422	8,181	25,003	-4,981	6,942	29,728
12/31/2005	86,115	298,669	192,073	52,753	88,530	64,965	123,708	-5,485	-690	4,309	177,001	-124,168	11,592
12/31/2006	237,110	283,431	308,458	289,686	346,759	81,771	299,529	22,455	89,940	-1,516	99,489	38,752	
12/31/2007	499,335	359,490	717,914	333,604	401,504	-39,944	233,131	69,952	-20,603	-126,765	884		
12/31/2008	576,623	474,093	1,062,929	967,939	2,211,021	2,501,507	1,423,783	-14,712	-595,988	-497,969			
12/31/2009	489,114	134,736	31,978	157,857	71,131	310,817	181,993	24,727	11,477				
12/31/2010	210,616	319,584	358,396	106,224	163,206	205,883	151,193	25,814					
12/31/2011	336,011	376,815	380,904	309,003	20,101	27,610	120,141						
12/31/2012	270,777	357,603	140,211	197,492	184,480	111,370							
12/31/2013	143,225	254,590	218,040	223,149	192,842								
12/31/2014	221,349	218,255	187,179	195,289									
12/31/2015	433,462	363,277	276,112										
12/31/2016	307,115	327,837											
12/31/2017	263,442												

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
12/31/1999	0.0569	0.0939	0.0577	0.0222	0.0297	0.0468	0.0241	0.0392	0.0259	0.0425	0.0418	0.0245	0.0567
12/31/2000	0.0470	0.0535	0.0370	0.0530	0.0608	0.0998	0.0521	0.0413	0.0713	0.0405	0.0355	0.0268	0.0156
12/31/2001	0.0296	0.0672	0.0722	0.0460	0.0751	0.1417	0.1055	-0.0158	0.0572	0.0366	0.0410	0.0278	0.0089
12/31/2002	0.0727	0.0844	0.1278	0.0285	0.0449	0.0368	0.0116	0.0000	0.0925	0.0892	0.0431	0.1278	0.0745
12/31/2003	0.2233	0.1140	0.0577	0.0561	0.0135	0.0214	0.0318	0.0268	0.0372	0.0300	0.0093	0.0198	0.0085
12/31/2004	0.0542	0.0577	0.0692	0.0434	0.0595	0.0071	0.0075	0.0110	0.0029	0.0088	-0.0017	0.0024	0.0104
12/31/2005	0.0220	0.0762	0.0490	0.0135	0.0226	0.0166	0.0316	-0.0014	-0.0002	0.0011	0.0452	-0.0317	0.0030
12/31/2006	0.0496	0.0593	0.0646	0.0606	0.0726	0.0171	0.0627	0.0047	0.0188	-0.0003	0.0208	0.0081	
12/31/2007	0.1070	0.0770	0.1539	0.0715	0.0861	-0.0086	0.0500	0.0150	-0.0044	-0.0272	0.0002		
12/31/2008	0.0943	0.0775	0.1738	0.1583	0.3616	0.4091	0.2328	-0.0024	-0.0975	-0.0814			
12/31/2009	0.1092	0.0301	0.0071	0.0353	0.0159	0.0694	0.0406	0.0055	0.0026				
12/31/2010	0.0418	0.0634	0.0711	0.0211	0.0324	0.0409	0.0300	0.0051					
12/31/2011	0.0582	0.0652	0.0660	0.0535	0.0035	0.0048	0.0208						
12/31/2012	0.0602	0.0795	0.0312	0.0439	0.0410	0.0248							
12/31/2013	0.0325	0.0577	0.0494	0.0506	0.0437								
12/31/2014	0.0447	0.0441	0.0378	0.0394									
12/31/2015	0.0606	0.0508	0.0386										
12/31/2016	0.0556	0.0593											
12/31/2017	0.0425												
Best 3/5	0.0476	0.0559	0.0419	0.0447	0.0298	0.0450	0.0402	0.0051	-0.0007	-0.0088	0.0101	0.0101	0.0093

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


                                        Link Ratios
   A.Y.E.     183:171   195:183   207:195   219:207   231:219   243:231   Ult:243
 12/31/1999    1.069     1.009     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    1.038     1.091     1.000     1.000     1.000 *   1.000 *   1.000 *
 12/31/2002    1.016     1.000     1.000     1.000 *   1.000 *   1.000 *   1.000 *
 12/31/2003    1.024     1.000     1.003 *   1.000 *   1.000 *   1.000 *   1.000 *
 12/31/2004    1.000


   Best 3/5    1.013     1.006     1.001 *   1.000 *   1.000 *   1.000 *   1.000 *


  171 to Ultimate Factor:  1.020




                     Cumulative Incremental Factors
 Months-to-Ultimate      15        27        39        51        63        75        87
                        0.330     0.283     0.227     0.185     0.140     0.110     0.065


 Months-to-Ultimate      99       111       123       135       147       159       171
                        0.025     0.020     0.021     0.029     0.019     0.009     0.000




                Reported ALAE     $500,000       ALAE     Additional    ALAE at    171-Ultimate   Ultimate
   A.Y.E        as of 3/31/19  Ultimate Indemnity  Factor     ALAE     171 Months     Factor        ALAE
 12/31/2016       1,038,405       6,508,581       0.227    1,477,453    2,515,858      1.020       2,566,027
 12/31/2017         751,342       6,878,888       0.283    1,946,730    2,698,072      1.020       2,751,903
 12/31/2018         468,262       6,885,795       0.330    2,272,314    2,740,576      1.020       2,795,243


 *  Calculated Using Modified Bondy Method
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Multistate Review of ULAE Experience
General Liability Including CMP Liability
Loss Adjustment Expense Special Call
Calendar Years 2013 - 2017

Item *	2013	2014	2015	2016	2017	2013 - 2017 Mean
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	

Incurred Percentage

	2013	2014	2015	2016	2017	2013 - 2017 Mean
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)	EXPOSURE TREND	LOCAL PRODUCTS	COMPLETED OPERATIONS	LOCAL PRODUCTS / COMPLETED OPERATIONS COMBINED
	Average Annual Percent Change			
	a) 7/1/2016 to 7/1/2021 AYE 12/31/2016	+ 1.3%	+ 2.7%	+ 2.6%
	b) 7/1/2017 to 7/1/2021 AYE 12/31/2017	+ 1.4%	+ 2.6%	+ 2.5%
	c) 7/1/2018 to 7/1/2021 AYE 12/31/2018	+ 1.3%	+ 2.2%	+ 2.1%

(2)	OCCURRENCE SEVERITY	BODILY INJURY	PROPERTY DAMAGE
	a) Fitted		
	All Years	+ 5.7%	+ 3.5%
	Eight Years	+ 6.7%	+ 5.4%
	Six Years	+ 9.2%	+ 4.3%
	b) Selected	+ 4.0%	+ 4.5%

(3) FREQUENCY TREND

Selected   - 0.5%

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 12/31/2016, 12/31/2017 & 12/31/2018

(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
2008	1	0.962	21.143	2015	1	1.024	24.773
	2	0.958	21.357		2	1.026	24.921
	3	0.956	21.604		3	1.028	25.023
	4	0.957	21.880		4	1.030	25.178
2009	1	0.961	22.128	2016	1	1.030	25.318
	2	0.966	22.349		2	1.031	25.487
	3	0.969	22.502		3	1.030	25.730
	4	0.968	22.653		4	1.030	25.941
2010	1	0.964	22.806	2017	1	1.033	26.147
	2	0.962	22.928		2	1.034	26.313
	3	0.962	23.080		3	1.037	26.511
	4	0.965	23.208		4	1.040	26.704
2011	1	0.968	23.312	2018	1	1.043	26.943
	2	0.973	23.427		2	1.048	27.193
	3	0.978	23.556		3	1.052	27.435
	4	0.982	23.638		4	1.056	27.712
2012	1	0.986	23.715	2019	1	1.059	27.933
	2	0.990	23.794		2	1.062	28.157
	3	0.995	23.873		3P	1.064	28.325
	4	1.000	23.965		4P	1.067	28.475
2013	1	1.004	24.062	2020	1P	1.071	28.653
	2	1.006	24.140		2P	1.074	28.821
	3	1.008	24.167		3P	1.076	29.007
	4	1.010	24.208		4P	1.079	29.168
2014	1	1.012	24.299	2021	1P	1.082	29.303
	2	1.016	24.405		2P	1.087	29.417
	3	1.019	24.538		3P	1.093	29.521
	4	1.022	24.663		4P	1.099	29.627

CHANGE IN EXPOSURES		LOCAL PRODUCTS	COMPLETED OPERATIONS
7/1/2016 to 7/1/2021	(2021:4/2016:4)	1.067	1.142
7/1/2017 to 7/1/2021	(2021:4/2017:4)	1.057	1.109
7/1/2018 to 7/1/2021	(2021:4/2018:4)	1.041	1.069

AVERAGE ANNUAL TREND FACTOR			
7/1/2016 to 7/1/2021	(5.0 YRS)	1.013	1.027
7/1/2017 to 7/1/2021	(4.0 YRS)	1.014	1.026
7/1/2018 to 7/1/2021	(3.0 YRS)	1.013	1.022

* 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
12/31/2009	$35,775,810	1,479	$24,189	$24,191		
12/31/2010	44,999,023	1,604	28,054	25,560		
12/31/2011	40,432,132	1,479	27,337	27,007	$25,780	
12/31/2012	40,816,210	1,424	28,663	28,536	27,512	
12/31/2013	42,848,649	1,487	28,816	30,151	29,360	$27,244
12/31/2014	35,063,622	1,278	27,436	31,857	31,333	29,759
12/31/2015	36,960,783	1,120	33,001	33,660	33,438	32,506
12/31/2016	33,354,717	938	35,559	35,566	35,684	35,507
12/31/2017	35,206,034	911	38,645	37,579	38,081	38,785
12/31/2018	36,539,341	852	42,887	39,706	40,640	42,366

	10 Year	8 Year	6 Year
Goodness of Fit Statistic, R-Squared:	0.861	0.871	0.931

Average Annual Severity Trend (10 yr)	+ 5.7%
Average Annual Severity Trend (8 yr)	+ 6.7%
Average Annual Severity Trend (6 yr)	+ 9.2%
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
LOCAL PRODUCTS/COMPLETED OPERATIONS
Calculation of Annual Trend Factor
Based on Average Occurrence Severity
Full Coverage Occurrence Data
Monoline and Multiline Combined

<u>Property Damage</u>

(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>		
				10 Year	8 Year	6 Year
12/31/2009	$171,599,073	5,363	$31,997	$27,870		
12/31/2010	162,088,894	5,596	28,965	28,832		
12/31/2011	143,780,168	5,451	26,377	29,827	$27,455	
12/31/2012	138,274,454	4,775	28,958	30,856	28,935	
12/31/2013	125,890,106	4,034	31,207	31,922	30,495	$31,484
12/31/2014	120,542,044	3,736	32,265	33,023	32,140	32,847
12/31/2015	130,180,780	3,786	34,385	34,163	33,873	34,268
12/31/2016	140,771,027	3,764	37,399	35,343	35,699	35,752
12/31/2017	136,155,412	3,595	37,874	36,563	37,624	37,299
12/31/2018	135,142,338	3,604	37,498	37,825	39,652	38,914

Goodness of Fit Statistic, R-Squared:	0.684	0.938	0.886

Average Annual Severity Trend (10 yr)	+ 3.5%
Average Annual Severity Trend (8 yr)	+ 5.4%
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).

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 Ending	(2) Aggregate Loss Costs at Current Level	(3) Occurrences at Ultimate[1]	(4) Occurrence Frequency $(3)/(2)^2$
12/31/2005	$ 263,801,627	7,217	27.36
12/31/2006	281,792,381	7,723	27.41
12/31/2007	281,008,214	7,678	27.32
12/31/2008	272,513,895	8,121	29.80
12/31/2009	260,718,485	8,145	31.24
12/31/2010	250,758,243	8,695	34.67
12/31/2011	252,148,652	8,334	33.05
12/31/2012	253,424,520	7,887	31.12
12/31/2013	255,938,198	7,534	29.44
12/31/2014	261,472,662	6,893	26.36
12/31/2015	270,738,295	6,705	24.77
12/31/2016	285,133,839	6,714	23.55
12/31/2017	297,471,141	6,484	21.80
12/31/2018	297,800,338	6,284	21.10

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.

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 (Zi) of the individual class with respect to the class group. This is calculated based on the equation:

$$Z_i = \frac{K-3}{K}\left(\frac{\overline{P}_i}{\overline{P}_i + \dfrac{\Sigma^2}{T^2}}\right) + \frac{3}{K}$$

$K =$ The number of classes within the class group.

$\overline{P}_i =$ The 5 year total Mono / Multi ALCCL for class i.

$\Sigma^2 =$ 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:

$$FER_i = Z_i \overline{X}_i + \left(1 - Z_i\right)\overline{X} \quad \text{where:}$$

$\overline{X}_i = $ The 5 year average experience ratio for class i from column (3).

$$\overline{X} = \frac{\sum_{i=1}^{K} Z_i \overline{X}_i}{\sum_{i=1}^{K} Z_i}$$

Column (6) is the Index or the class relative change factor, which is the quotient of the Formula Experience Ratio (FER_i) and $\widetilde{X}_{\text{monoline}}$ which is the column (5) total using column (1) as weights.

Note: $\widetilde{X}$ (X - tilde) is the 5 year Mono / Multi ALCCL weighted class group experience ratio, where

$\widetilde{X}_{\text{monoline}}$ (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 0.999 results from capping.

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 *  .962 *   1.039
```

| | AYE 2018 MONO/MULTI ALCCL | 5 YEAR MONO/MULTI ALCCL | 5 YEAR MONO/MULTI EXPERIENCE RATIO | CRED. | FORMULA ER | INDEX | CHANGE FACTOR | STATE-WIDE % CHANGE | PRESENT STATEWIDE OCCUR | PROPOSED STATEWIDE OCCUR |
CLASS	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
10100	210556	774471	1.17579	.2300	1.019	1.026	1.026	2.6	.076	.078
10145	82133	500092	.47670	.1844	.881	.887	.887	-12.5	.016	.014
10146	26855	219608	.66430	.1318	.932	.939	.939	-7.7	.026	.024
10352	45285	187649	.56488	.1254	.922	.928	.928	-6.9	.101	.094
11039	408776	1894712	1.01083	.3731	.987	.994	.994	0.0	.082	.082
11258	15535	76535	.28633	.1023	.902	.908	.908	-9.0	.189	.172
11259	106	1946	.00000	.0861	.889	.895	.895	-10.5	.191	.171
11288	124732	399130	1.02393	.1662	.981	.988	.988	-1.4	.143	.141
12374	464122	1270323	.96405	.3007	.970	.977	.977	-2.7	.111	.108
12375	189946	730033	.94854	.2230	.967	.974	.974	-3.3	.060	.058
13673	351630	1866841	1.31816	.3702	1.101	1.109	1.108	10.5	.019	.021
13720	37494	155407	.69409	.1188	.940	.947	.947	-5.2	.097	.092
14401	61793	203258	1.05620	.1286	.983	.990	.990	-1.3	.155	.153
15224	102718	541079	.77036	.1916	.934	.941	.941	-6.2	.080	.075
16900	780859	2391558	1.15246	.4208	1.048	1.055	1.054	5.4	.148	.156
16901	2996273	9537789	.99972	.7236	.992	.999	.999	0.0	.208	.208
16902	197933	656913	.70771	.2111	.917	.923	.923	-7.8	.115	.106
16905								5.4	.148	.156
16906								0.0	.208	.208
16910	3071631	13468032	.98015	.7853	.979	.986	.986	-1.3	.077	.076
16911	311378	924899	1.06455	.2529	.996	1.003	1.003	0.0	.104	.104
16915	138752	435929	.93164	.1729	.966	.973	.973	-3.0	.099	.096
16916	1235387	4535079	.97706	.5641	.975	.982	.982	-1.2	.081	.080
16920	12240	57440	1.50825	.0982	1.025	1.032	1.032	3.2	.124	.128
16921	2390	5619	.00000	.0870	.888	.894	.894	-10.4	.077	.069
16930	79483	265682	2.20961	.1409	1.147	1.155	1.154	15.4	.175	.202
16931	42529	117614	2.60764	.1110	1.154	1.162	1.161	16.0	.100	.116
16940	1632	3695	.00000	.0865	.889	.895	.895	-10.4	.077	.069
16941	37059	78818	.50743	.1028	.925	.932	.932	-6.9	.159	.148
18435	322226	1318946	1.30521	.3069	1.075	1.083	1.082	8.7	.080	.087
18436	33525	86568	.00000	.1045	.871	.877	.877	-13.8	.290	.250
18501	538833	2013754	.82240	.3852	.915	.921	.921	-8.7	.023	.021
45900	102759	442989	.00137	.1742	.803	.809	.809	-19.1	.089	.072
49617	597606	1953205	1.28716	.3791	1.092	1.100	1.099	9.7	.227	.249
57001	31456	122492	3.02804	.1120	1.203	1.211	1.210	21.6	.037	.045

```
X-TILDE:  1.013    X-TILDE (MONOLINE):   .993     PI-TILDE: .0049215
TAU SQUARED:  .03000   SIGMA SQUARED:   123994.13042


L - CAPPED DOWN
U - CAPPED UP
N - NOT SUBJECT TO CAPPING
E - SUBJECT TO CAPPING EXCEPTION
```

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                                           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 * 1.036 *   1.039

                           5 YEAR                                    STATE-
               AYE 2018   5 YEAR    MONO/MULTI                        WIDE   PRESENT    PROPOSED
               MONO/MULTI MONO/MULTI EXPERIENCE     FORMULA   CHANGE   %     STATEWIDE  STATEWIDE
               ALCCL      ALCCL     RATIO    CRED.   ER    INDEX FACTOR CHANGE OCCUR     OCCUR
CLASS          (1)        (2)       (3)      (4)     (5)    (6)   (7)    (8)   (9)       (10)
-----        ----------  ----------  ----------  ------  -------  -----  -------  ------  ---------  ---------
10026          6563       38306     .00000   .0662   .969   .869   .935   -4.5   .022      .021
10042       2116301     6252650    1.18286   .6222  1.128  1.012  1.089    8.9   .560      .610
10060          3314       15392     .00000   .0611   .974   .874   .941   -6.2   .080      .075
10065         18844      122498    1.53917   .0845  1.080   .969  1.043    5.7   .035      .037
10066          3134       15224     .00000   .0611   .974   .874   .941   -5.4   .056      .053
10071        798213     2928048    1.11733   .4456  1.073   .962  1.036    3.4   .146      .151
10073      14138185    44260768    1.14469   .9186  1.136  1.019  1.097   10.1   .690      .760
10075          1221        7389     .73853   .0594  1.020   .915   .985   -1.4   .218      .215
10107         54698      290791    2.33143   .1189  1.192  1.069  1.151   14.3   .280      .320
10115         73932      338842     .69324   .1283   .994   .891   .959   -4.0   .099      .095
10309         16334      172700     .15283   .0950   .954   .856   .921  -10.0   .020      .018
11020          6573       42211     .76440   .0671  1.019   .914   .984   -1.8   .168      .165
11127        157053      462291     .96263   .1514  1.026   .920   .990    0.0   .015      .015
11128         38530      190110    1.12433   .0986  1.046   .938  1.010    1.3   .075      .076
11204         15264       57555     .04071   .0705   .967   .867   .933   -6.9  2.180     2.030
11234         35169      150820     .26119   .0905   .967   .867   .933   -6.5   .077      .072
12014         27495      166891     .12117   .0938   .952   .854   .919   -8.5   .047      .043
12356          7950       48659    1.06367   .0685  1.039   .932  1.003    0.0   .031      .031
12510          9377       37615     .00000   .0661   .969   .869   .935   -5.7   .035      .033
12805       1592866     4820516    1.05941   .5621  1.050   .942  1.014    1.4   .222      .225
13351        989086     4172226    1.38276   .5281  1.220  1.094  1.178   18.0   .061      .072
13352          6559       19645     .00000   .0621   .973   .873   .940   -5.7   .053      .050
13506        124887      466633     .63045   .1522   .976   .875   .942   -5.3   .094      .089
13507         61119      269314     .00793   .1147   .920   .825   .888  -11.1   .208      .185
13716        826593     3540419     .89084   .4895   .966   .866   .932   -6.5   .153      .143
13759         25312      143407     .01390   .0889   .947   .849   .914   -8.6   .174      .159
14101         12077       79939    1.65990   .0754  1.085   .973  1.047    4.3   .046      .048
14279        158952      562145    1.02016   .1693  1.035   .928   .999    0.0   .093      .093
14913         85285      327636    1.54113   .1261  1.101   .987  1.062    5.9   .185      .196
15538         15040      117866     .05780   .0835   .956   .857   .922   -9.1   .022      .020
15600          6766       40548     .44947   .0667   .998   .895   .963   -3.5   .115      .111
15608          1016        4796     .00000   .0588   .977   .876   .943   -8.3   .012      .011
15839         39690      182388     .82197   .0970  1.017   .912   .982   -2.7   .037      .036
15991         53425      218018     .63176   .1043   .995   .892   .960   -3.6   .112      .108
15993          5622       34299     .44369   .0654   .999   .896   .964   -3.6   .055      .053
16403         95102      388150    2.73395   .1377  1.271  1.140  1.227   22.8   .189      .232
16676          1320        6153     .00000   .0591   .976   .875   .942   -6.3   .016      .015


X-TILDE:  1.126    X-TILDE (MONOLINE):  1.115    PI-TILDE: .0025700
TAU SQUARED:  .03774    SIGMA SQUARED:  157952.28999


L - CAPPED DOWN
U - CAPPED UP
N - NOT SUBJECT TO CAPPING
E - SUBJECT TO CAPPING EXCEPTION
```

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                                      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 * 1.036 *   1.039


                         5 YEAR                             STATE-
         AYE 2018  5 YEAR  MONO/MULTI                       WIDE   PRESENT   PROPOSED
         MONO/MULTI MONO/MULTI EXPERIENCE    FORMULA        CHANGE  %      STATEWIDE STATEWIDE
         ALCCL    ALCCL    RATIO     CRED.  ER    INDEX  FACTOR  CHANGE OCCUR   OCCUR
CLASS    (1)      (2)      (3)       (4)    (5)   (6)    (7)     (8)    (9)     (10)
-----    ----------  ----------  ----------  ------  -------  -----  -------  ------  ---------  ---------
18078    75585    667452    .05936    .1873  .854  .766   .825    -17.7  .141    .116
18109    578      2288      .00000    .0582  .977  .876   .943    -4.9   .041    .039
18110    63931    293869   1.40770    .1195 1.082  .970  1.044    3.8    .053    .055
18206    509376   2495029  1.31202    .4096 1.150 1.031 1.110    11.3    .142    .158
18335    10335    53107     .11904    .0695  .974  .874   .941    -4.3   .023    .022
18506    28       287       .00000    .0578  .978  .877   .944    0.0    .007    .007
18507    1477     8660      .00000    .0596  .976  .875   .942    -10.0  .010    .009
18708    10066    47063    11.62395   .0682 1.760 1.578 1.699    25.0    .016    .020  U
18834    8517     35746     .00000    .0657  .970  .870   .936    -6.2   .160    .150
18911    5922     33188     .39698    .0651  .996  .893   .961    -4.0   .025    .024
18912    1595     6218     1.13493    .0591 1.043  .935  1.006    0.0    .041    .041
18920    455      6327      .34835    .0591  .997  .894   .962    -4.3   .023    .022
45819    624163   3166546  1.00577    .4636 1.023  .917   .987    -1.4   .070    .069
49618    656      1908     3.41195    .0581 1.176 1.055 1.136    14.1    .078    .089
49619    324227   1047059  1.14302    .2463 1.064  .954  1.027    2.9    .173    .178
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X-TILDE: 1.126   X-TILDE (MONOLINE): 1.115   PI-TILDE: .0025700
TAU SQUARED: .03774   SIGMA SQUARED: 157952.28999

L - CAPPED DOWN
U - CAPPED UP
N - NOT SUBJECT TO CAPPING
E - SUBJECT TO CAPPING EXCEPTION

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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 * 1.022 *   1.039


                          5 YEAR                                      STATE-
             AYE 2018    5 YEAR   MONO/MULTI                          WIDE    PRESENT    PROPOSED
             MONO/MULTI MONO/MULTI EXPERIENCE          FORMULA        CHANGE   %       STATEWIDE  STATEWIDE
             ALCCL      ALCCL      RATIO     CRED.   ER      INDEX    FACTOR  CHANGE    OCCUR      OCCUR
CLASS        (1)        (2)        (3)       (4)     (5)     (6)      (7)     (8)       (9)        (10)
-----     ---------- ---------- ---------- ------ ------- ------- ------- ------   --------- ---------
92053              0          0    .00000  .0000    .965   1.000   1.062    5.7       .700      .740
92054              0         15    .00000  .1250    .845    .841    .893  -11.8       .340      .300
92055            376       2730    .00000  .1254    .844    .840    .892  -10.3       .390      .350
95124        1039288    3815826   1.32220  .4431   1.123   1.117   1.186   18.5      1.190     1.410
98303         168009     377625    .26154  .1718    .844    .840    .892  -10.4      13.400    12.000
98304        3272617   11756467    .94094  .6829    .949    .944   1.002    0.2       4.420     4.430
98305        4384004   12348222   1.15736  .6928   1.098   1.093   1.161   15.9       2.510     2.910
98306          19664      64176    .74615  .1333    .936    .931    .989   -1.3       1.570     1.550
98307           4082       9782    .20272  .1263    .869    .865    .919   -7.9        .890      .820
98308         636283    2140055   1.74376  .3373   1.228   1.222   1.298   28.2       1.310     1.680  U
98309          51794     124033    .06074  .1409    .838    .834    .886  -11.5       3.560     3.150
98344          73581     260416   1.65373  .1578   1.074   1.069   1.135   13.0        .920     1.040
98449        3801914   10725835   1.05008  .6641   1.022   1.017   1.080    8.0      37.300    40.300
98805         335129     998890   1.25967  .2388   1.036   1.031   1.095    9.7       1.860     2.040
98813         764534    2233846    .41257  .3442    .775    .771    .819  -18.1       3.540     2.900
98967        2208400    5766208   1.51366  .5303   1.256   1.250   1.327   28.4      13.400    17.200  U
99003          66265     202977   1.01687  .1508    .973    .968   1.028    3.0       1.990     2.050
99826          43073     142430   1.74309  .1433   1.077   1.072   1.138   13.3        .830      .940
99827         143952     461964    .44120  .1816    .870    .866    .920   -8.0       1.000      .920
99948        4605299   12474907    .88216  .6948    .908    .903    .959   -4.2      40.900    39.200
99952         833446    1860922    .84545  .3156    .927    .922    .979   -2.0      29.800    29.200
99953         289290     962036   1.32547  .2351   1.050   1.045   1.110   11.0      14.500    16.100
99954         332545     914678    .58573  .2304    .878    .874    .928   -7.0      17.200    16.000
99955        1541098    4067672    .56243  .4561    .781    .777    .825  -17.8      15.200    12.500
```

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X-TILDE:  1.032    X-TILDE (MONOLINE):  1.005     PI-TILDE: .0073543
TAU SQUARED:  .03000   SIGMA SQUARED:   200460.41944


L - CAPPED DOWN
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SUBLINE: LOCAL PRODUCTS/COMPLETED OPERATIONS
CLASS GROUP: 12
NUMBER OF YEARS OF DATA USED: 5
CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.002 *   1.039

CLASS	AYE 2018 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	2834534	10774226	.86842	.5048	.926	.947	.986	-1.4	8.770	8.650
91150	1391391	4732613	1.05764	.3238	1.008	1.031	1.073	7.3	7.410	7.950
91155	7651542	19800294	1.11654	.6462	1.070	1.094	1.139	14.0	52.300	59.600
91340	40724375	103289217	.90860	.9029	.916	.937	.975	-2.6	15.500	15.100
91341	16433387	42094882	1.07183	.7926	1.054	1.078	1.122	12.1	7.410	8.310
91342	17940816	50489535	.88407	.8205	.902	.922	.960	-4.1	5.670	5.440
91343	554628	1843754	1.25686	.1807	1.033	1.056	1.099	9.7	2.160	2.370
91436	347148	1234555	.97784	.1424	.983	1.005	1.046	4.6	3.260	3.410
91507	63689	204922	.02894	.0688	.918	.939	.978	-2.1	5.600	5.480
91551	984977	3749146	1.22863	.2811	1.053	1.077	1.121	12.2	.820	.920
91555	199111	706118	.52487	.1061	.935	.956	.995	-0.6	1.640	1.630
91560	21527934	61106213	.86051	.8467	.879	.899	.936	-6.4	7.010	6.560
91577	2519855	7444226	1.19402	.4191	1.072	1.096	1.141	14.0	4.060	4.630
91746	3881645	13335111	1.07813	.5552	1.036	1.059	1.103	10.3	6.600	7.280
92101	908379	2898148	1.22736	.2394	1.042	1.065	1.109	10.9	4.050	4.490
92102	726278	2448818	1.65172	.2154	1.128	1.153	1.200	19.9	4.670	5.600
92215	14028240	42430069	.90991	.7939	.925	.946	.985	-1.4	4.870	4.800
92338	6702562	18329715	1.21965	.6290	1.132	1.157	1.205	20.4	2.790	3.360
92446	758223	1409673	.39010	.1537	.893	.913	.951	-4.9	2.880	2.740
92447	81969	236978	.94114	.0713	.981	1.003	1.044	4.5	2.640	2.760
92451	3538600	12602609	1.01004	.5419	.998	1.020	1.062	6.3	3.040	3.230
92478	22454826	79965152	.88722	.8782	.899	.919	.957	-4.5	2.460	2.350
94007	15024487	40760092	.95904	.7873	.964	.986	1.027	2.7	7.780	7.990
94276	2483976	7982799	.89611	.4349	.946	.967	1.007	0.7	7.160	7.210
94569	3422475	12304201	1.11049	.5362	1.052	1.076	1.120	12.0	4.920	5.510
95410	9753581	32029820	.87527	.7449	.903	.923	.961	-4.0	4.280	4.110
95455	444275	2390151	.18140	.2122	.814	.832	.866	-13.2	2.350	2.040
95505	116764	436536	1.62702	.0864	1.039	1.062	1.106	10.7	3.170	3.510
95625	2116797	5700774	1.21329	.3612	1.067	1.091	1.136	13.6	5.210	5.920
95647	32847013	123948207	1.06651	.9176	1.060	1.084	1.129	12.8	7.090	8.000
96053	785721	2200468	1.04293	.2015	.996	1.018	1.060	6.0	6.710	7.110
96410	2281075	7249282	.96228	.4131	.975	.997	1.038	4.0	12.500	13.000
96611	414929	1300496	.45310	.1467	.906	.926	.964	-3.6	2.230	2.150
97447	10691771	31636526	1.15694	.7426	1.112	1.137	1.184	18.4	6.690	7.920
97650	677335	1809657	.94485	.1786	.977	.999	1.040	4.0	6.190	6.440
97651	519581	1427407	.74983	.1549	.948	.969	1.009	0.8	5.920	5.970
97652	60365	225743	.86747	.0704	.976	.998	1.039	4.0	5.820	6.050

X-TILDE: .975   X-TILDE (MONOLINE):   .978   PI-TILDE: .0033058
TAU SQUARED: .03000   SIGMA SQUARED: 354013.52790

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 * 1.002 *   1.039


                        5 YEAR                                      STATE-
          AYE 2018   5 YEAR   MONO/MULTI                             WIDE   PRESENT    PROPOSED
          MONO/MULTI MONO/MULTI EXPERIENCE        FORMULA    CHANGE    %    STATEWIDE  STATEWIDE
          ALCCL      ALCCL    RATIO     CRED.   ER     INDEX  FACTOR  CHANGE OCCUR      OCCUR
CLASS     (1)        (2)      (3)       (4)     (5)    (6)    (7)     (8)    (9)        (10)
-----     ----------  ---------- ----------  ------  ------- -----  -------  ------  ---------  ---------
97653     1108150    3366738   1.09313   .2629   1.013  1.036  1.079    7.9   3.810      4.110
97654     120319     375525     .64035   .0818    .956   .978  1.018    1.8   4.480      4.560
97655     2714499    6479959   1.02993   .3885   1.002  1.025  1.067    6.6   8.280      8.830
98002     19713      96607      .00000   .0603    .925   .946   .985   -1.2   1.610      1.590
98482     34023298   101263444  .97920   .9011    .980  1.002  1.043    3.8  10.400     10.800
98483     44550369   123451536 1.01807   .9173   1.015  1.038  1.081    8.1  29.500     31.900
98502     583847     1585643    .96551   .1649    .981  1.003  1.044    4.3   6.010      6.270
98636     3140793    9226623    .73396   .4683    .867   .887   .923   -7.7   5.940      5.480
98677     7735414    20516342   .92725   .6541    .947   .968  1.008    0.6  17.400     17.500
98678     5073661    12324789  1.07684   .5366   1.034  1.057  1.100   10.0  23.100     25.400
98806     894097     3089973   1.05332   .2492   1.001  1.024  1.066    6.5   4.920      5.240
98820     5018799    15591669   .90203   .5919    .935   .956   .995   -0.6   5.150      5.120
98884     3185251    9583005   1.27185   .4772   1.121  1.146  1.193   19.1   2.720      3.240
99004     56842      157342     .08413   .0651    .925   .946   .985   -1.5   2.690      2.650
99080     1881891    5382826    .56306   .3494    .837   .856   .891  -10.9  12.900     11.500
99315     1653396    4929952   1.56833   .3318   1.178  1.204  1.253   25.2   2.700      3.380
99321     4059847    10768902   .82490   .5047    .904   .924   .962   -3.8   4.440      4.270
99613     1879694    5893215    .85499   .3682    .936   .957   .996   -0.3   3.390      3.380
99650     696499     2543797   1.11253   .2206   1.012  1.035  1.078    7.8   1.410      1.520
99746     4439656    15074871  1.00764   .5840    .998  1.020  1.062    6.2   4.200      4.460
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X-TILDE: .975   X-TILDE (MONOLINE): .978   PI-TILDE: .0033058
TAU SQUARED: .03000   SIGMA SQUARED: 354013.52790

L - CAPPED DOWN
U - CAPPED UP
N - NOT SUBJECT TO CAPPING
E - SUBJECT TO CAPPING EXCEPTION

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                                              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 *  .951 *  1.039


                             5 YEAR                                        STATE-
            AYE 2018  5 YEAR MONO/MULTI                            WIDE     PRESENT    PROPOSED
            MONO/MULTI MONO/MULTI EXPERIENCE        FORMULA        CHANGE   %          STATEWIDE  STATEWIDE
            ALCCL     ALCCL      RATIO    CRED.   ER     INDEX  FACTOR  CHANGE    OCCUR      OCCUR
CLASS       (1)       (2)        (3)      (4)     (5)    (6)    (7)     (8)       (9)        (10)
-----       ----------  ----------  ----------  -----  -------  -----  -------  ------  ---------  ---------
91125         65667      139666      .07270  .1487   .731   .856   .846    -15.6    2.700      2.280
91127       1741544     4758439      .73955  .6211   .780   .913   .902    -9.9     2.630      2.370
91235        830628     3038764      .95435  .5225   .903  1.057  1.044     4.5     4.450      4.650
91265         32057      109705      .00763  .1418   .728   .852   .842    -15.7    3.700      3.120
91266        328529      815340     1.54571  .2801  1.042  1.220  1.205    20.6     1.550      1.870
91280         15822       54746     2.58231  .1288  1.070  1.253  1.238    23.8     5.010      6.200
94381       3365779     7617665      .87451  .7180   .867  1.015  1.003     0.4    22.400     22.500
94404        223258      371631      .59514  .1989   .797   .933   .922    -7.8    10.200      9.400
95310        975016     2090369      .38011  .4424   .640   .749   .740    -19.9    3.170      2.540  L
96408       1775296     5259780     1.12440  .6426  1.025  1.200  1.186    18.8    16.000     19.000
96409       3386125    10554614      .79070  .7767   .803   .940   .929    -7.3    17.900     16.600
97221        996150     3830675     1.04608  .5736   .961  1.125  1.112    11.4     1.670      1.860
97222       6756921    19839636      .74038  .8653   .755   .884   .873    -12.7    3.550      3.100
97223       5370291    15636988     1.07293  .8358  1.036  1.213  1.199    19.9     5.720      6.860
98152        598750     2652442     1.40336  .4928  1.121  1.313  1.297    28.4      .740       .950  U
98157        111331      373039     1.25229  .1992   .927  1.085  1.072     6.8      .740       .790
98163          4630        4991      .00000  .1166   .748   .876   .866    -13.6     .440       .380
98164         11942       99449      .00000  .1394   .729   .854   .844    -15.4     .136       .115
98659           401        1621      .00000  .1158   .749   .877   .867    -13.9     .790       .680
98914          1209        3472      .00000  .1162   .748   .876   .866    -13.7    1.170      1.010
98949          8896       17554      .00000  .1197   .745   .872   .862    -13.2     .680       .590
98993       1841221     7695392      .66037  .7199   .713   .835   .825    -17.5    6.410      5.290
99163         14958        9273      .00000  .1177   .747   .875   .865    -13.8     .940       .810
99803         10937       54305     1.65972  .1287   .951  1.114  1.101    10.1    17.900     19.700
99946       4376408    14903216      .77185  .8292   .785   .919   .908    -9.2     4.250      3.860
99969       1390997     3708802      .96003  .5664   .911  1.067  1.054     5.3     4.510      4.750
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X-TILDE:  .868    X-TILDE (MONOLINE):  .854    PI-TILDE: .0068937
TAU SQUARED: .03000   SIGMA SQUARED:  106944.31114

L - CAPPED DOWN
U - CAPPED UP
N - NOT SUBJECT TO CAPPING
E - SUBJECT TO CAPPING EXCEPTION
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COLORADO GL-2020-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
LEVEL CHANGES

The statewide advisory loss cost level changes are:

SUBLINE	INDICATED	SELECTED
M&C	+ 1.5%	+ 1.5%
OL&T	+ 2.6%	+ 2.6%
Premises/Operations	+ 2.0%	+ 2.0%
Products	+ 1.0%	+ 1.0%
Local Products/Completed Operations	+ 4.0%	+ 4.0%
Products/Completed Operations	+ 3.7%	+ 3.7%
GL Overall	+ 2.5%	+ 2.5%

INDICATED
VS. SELECTED

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

HISTORICAL
SOURCE DATA

The sources of the data underlying this loss cost review are:

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

CALL TO CALL COMPARISON	Manufacturers and Contractors	The Aggregate Loss Costs at Current Level (ALCCL) increased by an average of 4.0%, 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 a 7.0% decrease in ALCCL;
- Implemented loss cost level change (+5.4%);
- A change in exposure trend plus an additional year of trending (+1.4%);
- The effect on ALCCL due to a change in average IPMFs (+3.9%).

The Basic Limit Experience Ratio (BLER) decreased in 2017 (-25.5%). This is mainly due to favorable experience across several class groups.

Owners, Landlords and Tenants

The Aggregate Loss Costs at Current Level (ALCCL) decreased by an average of 17.6%, 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 14.8% decrease in ALCCL;
- Implemented loss cost level change (-4.8%);
- A change in exposure trend plus an additional year of trending (+0.1%);
- The effect on ALCCL due to a change in average IPMFs (+2.0%).

The BLERs varied within reasonable limits.

Products

Multistate ALCCL decreased by an average of 21.7% 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 12.3% decrease in ALCCL;
- Implemented an average loss cost level change of approximately -10.8% in most states;
- A change in exposure trend plus an additional year of trending of -0.8%;
- The effect on ALCCL due to a change in average IPMFs (-0.5%).

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 3.7% 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 5.0% decrease in ALCCL;
- Implemented an average loss cost level change of approximately +0.2% 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 (+0.2%).

The BLERs changed due to the various effects listed above.

LATEST CALL YEAR TO YEAR COMPARISON	Manufacturers and Contractors	The ALCCL increased from 2014 to 2015, decreased in 2016 and then increased thereafter.

The BLERs varied within reasonable limits.

	Owners, Landlords and Tenants	The ALCCL increased from 2014 to 2017 and then decreased thereafter.

The high BLERs for 2014 (1.271) and 2018 (1.113) are attributable to unfavorable experience in several class groups.

	Products	The ALCCL increased steadily from 2014 to 2018.

The BLER decreased from 2014 to 2015, increased in 2016 and then decreased thereafter.

	Local Products/ Completed Ops	The ALCCL increased steadily from 2014 to 2018.

The BLER increased from 2014 to 2015, decreased until 2017 and then increased thereafter.

LOSS DEVELOPMENT FACTOR COMPARISON	Manufacturers and Contractors	The BI indemnity loss development factors for the 2020 review remained stable compared to those in the 2019 review, except for the 15 months-to-ultimate factor which increased by 10.4%. This can largely be attributed to a higher 15-to-27 months state link ratio. The PD indemnity loss development factors for the 2020 review remained stable compared to those in the 2019 review.
		The multistate full coverage BI and PD indemnity factors have increased compared to the 2019 review.
		The multistate deductible coverage BI indemnity factors remained stable compared to the 2019 review. The multistate deductible coverage PD indemnity factors have decreased compared to the 2019 review.
		The multistate Fringe indemnity factors remained stable compared to the 2019 review.
	Owners, Landlords and Tenants	The BI and PD indemnity loss development factors for the 2020 review remained stable compared to those in the 2019 review.
		The multistate full coverage BI Indemnity factors have increased compared to those in the 2019 review. The multistate full coverage PD Indemnity factors remained stable compared to those in the 2019 review.
		The multistate deductible coverage BI Indemnity factors remained stable compared to the 2019 review. The multistate deductible coverage BI and PD Indemnity factors have decreased compared to the 2019 review.
		The multistate Fringe indemnity factors remained stable compared to the 2019 review.
	Products	The multistate full coverage BI and PD indemnity development factors for the 2020 review have increased compared to those in the 2019 review.
		The multistate deductible coverage BI indemnity development factors have increased compared to the 2019 review. The multistate deductible coverage PD indemnity development factors remained stable compared to the 2019 review.

LOSS DEVELOPMENT FACTOR COMPARISON (Cont'd)	Local Products/ Completed Ops	For Local Products, the multistate full coverage BI indemnity development factors in this review remained stable compared to those in the 2019 review. The multistate full coverage PD indemnity development factors in this review have decreased compared to those in the 2019 review. The multistate deductible coverage BI indemnity development factors have decreased compared to the 2019 review. The multistate deductible coverage PD indemnity development factors have increased compared to the 2019 review.

For Completed Operations, the full coverage BI and PD indemnity loss development factors for the 2020 review remained stable compared to those in the 2019 review.

The Completed Operations multistate full coverage BI indemnity factors have decreased compared to those in the 2019 review. The multistate full coverage PD indemnity factors have increased compared to those in the 2019 review. The multistate deductible coverage BI indemnity factors have increased compared to those in the 2019 review. The multistate deductible coverage PD indemnity factors have decreased compared to those in the 2019 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%, unchanged from +4.5% in the previous Calendar review.
		The PD severity trend selection is +4.5%, up from +4.0% in the previous Calendar review.
		The Fringe severity trend selection is 0.0%, down from +0.5% in the previous Calendar review.
	Owners, Landlords and Tenants	The BI severity trend selection is +4.0%, up from +3.5% in the previous Calendar review.
		The PD severity trend selection is +5.0%, up from +4.5% in the previous Calendar review.
		The Fringe severity selection is +1.0%, down from +2.0% in the previous Calendar review.
	Products	The BI severity trend selection is +3.0%, up from +2.5% in the previous review.
		The PD severity trend selection is +6.0%, down from +6.5% in the previous review.
	Local Products/ Completed Ops	The BI severity trend selection is +4.0%, up from +2.5% in the previous review.
		The PD selected severity trend is +4.5%, unchanged from +4.5% in the previous review.

FREQUENCY TREND COMPARISON	We have selected a frequency trend of 0.0% for Manufacturers & Contractors, -0.5% 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 lower than that used in the previous review for all three years. The exposure trend factors for Contractors are lower than that used in the previous review for all three years
	Owners, Landlords and Tenants	The exposure trend factors for Class Groups 1-13 are lower than those used in the previous review for all three years. For Class Group 16, the exposure trend factors are higher than that used in the previous review for the earliest year and lower for the two latest years.
	Products	The exposure trend factors are lower than that used in the previous review for all three years.
	Local Products/ Completed Ops	The exposure trend factors for Local Products are lower than that used in the previous review for all three years. The exposure trend factors for Completed Operations are lower than that used in the previous review for all three years.

WEIGHTED AVERAGE IMPLICIT PACKAGE MODIFICATION FACTOR (IPMF) COMPARISON	Manufacturers and Contractors	The current weighted average IPMF is 1.066. In the 2019 review the weighted average IPMF was 1.000.
	Owners, Landlords and Tenants	The current weighted average IPMF is 0.880. In the 2019 review the weighted average IPMF was 0.863.
	Products	The current multistate weighted average IPMF is 0.859. In the 2019 review the multistate weighted average IPMF was 0.856.
	Local Products/ Completed Ops	The current multistate weighted average IPMF is 0.984. In the Group 1, 2019 review the multistate weighted average IPMF was 0.979.

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 and territory relative changes for Owners, Landlords and Tenants vary within reasonable limits.

For Local Products, Colorado's state balanced relative change (0.950) ranks 43rd highest overall. In last year's review, Colorado's state balanced relative change (1.023) ranked 16th highest overall.

CHANGE IN COMPANY MIX SINCE LAST CALL

For Manufacturers and Contractors the change in company mix results in an average decrease of 7.0% in the total statewide ALCCL.

For Owners, Landlords and Tenants, the change in company mix results in an average decrease of 14.8% in the total statewide ALCCL.

For Products, the change in company mix results in a 12.3% decrease in the total multistate ALCCL.

For Local Products/Completed Operations, the change in company mix results in a 5.0% decrease in the total multistate ALCCL.

$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 501 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	.063	.195	10205	.28	–	11210	1.89	–	13207	(a)	(a)
10015	7.22	–	10220	5.25	–	11211	9.81	–	13208	(a)	(a)
10020	(a)	(a)	10255	.176	.147	11212	1.48	–	13314	.134	.016
10026	.72	.021	10256	.64	.152	11213	1.21	–	13351	.33	.072
10036	.47	(a)	10257	.121	.169	11214	2.98	–	13352	.33	.05
10040	.048	.30	10309	.18	.018	11222	.05	–	13410	1.01	2.99
10042	.41	.61	10315	.42	(a)	11234	.31	.072	13411	(a)	(a)
10052	4.99	–	10331	9.79	–	11248	.033	.018	13412	.34	1.14
10054	4.43	–	10332	16.90	–	11258	.69	.172	13453	.39	(a)
10060	.197	.075	10352	.33	.094	11259	.74	.171	13454	.46	(a)
10065	.30	.037	10367	2.53	–	11273	15.50	–	13455	.47	(a)
10066	.30	.053	10368	3.69	–	11274	14.90	–	13461	(a)	(a)
10070	.036	.154	10375	(a)	–	11288	.84	.141	13506	1.02	.089
10071	.35	.151	10378	9.91	–	12014	.072	.043	13507	1.23	.185
10072	2.86	–	10379	4.60	–	12356	1.32	.031	13590	.35	.74
10073	.74	.76	10380	7.86	–	12361	.054	.077	13621	.088	.32
10075	5.47	.215	10381	6.80	–	12362	.039	(a)	13670	.03	.015
10100	.57	.078	11007	1.07	–	12373	.015	.024	13673	.52	.021
10101	.27	.181	11020	.34	.165	12374	.68	.108	13715	.039	.165
10105	2.89	–	11039	.64	.082	12375	.34	.058	13716	.50	.143
10107	2.26	.32	11052	2.25	–	12391	.03	.082	13720	.29	.092
10110	24.60	–	11101	(a)	(a)	12393	.45	(a)	13759	.197	.159
10111	.078	.078	11120	(a)	–	12467	.186	(a)	13930	.084	.201
10113	.40	–	11126	.07	.022	12509	.044	.036	14068	.044	.014
10115	.80	.095	11127	.20	.015	12510	.56	.033	14101	.51	.048
10117	7.17	–	11128	.27	.076	12583	.248	(a)	14279	.34	.093
10119	(a)	–	11138	2.45	–	12651	.72	.53	14401	.69	.153
10120	16.10	–	11155	.238	–	12683	.33	(a)	14405	.63	–
10130	3.94	–	11160	(a)	(a)	12707	.26	.64	14527	.16	.189
10132	3.40	–	11167	.52	–	12797	.054	.196	14655	.099	–
10133	2.17	–	11168	2.69	–	12805	.36	.225	14731	2.24	–
10135	(a)	–	11201	9.40	–	12841	.60	–	14732	.165	–
10140	.025	.021	11202	2.78	–	12927	.104	–	14733	.69	–
10141	.05	.023	11203	.46	.52	13049	.028	.057	14734	.30	–
10145	.239	.014	11204	.35	2.03	13111	.64	.093	14855	.155	.154
10146	.26	.024	11205	(a)	–	13112	.046	.063	14913	.37	.196
10150	.55	(a)	11206	.44	–	13201	.64	.16	15060	(a)	(a)
10151	13.90	–	11207	5.51	–	13204	.72	1.45	15061	(a)	(a)
10160	2.47	–	11208	.94	–	13205	.28	.46	15062	.139	(a)
10204	.25	–	11209	4.43	–	13206	(a)	(a)	15063	.162	(a)

Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops
					$100,000/200,000 BASIC LIMIT OCCURRENCE						
					Premises/Operations (Prem/Ops) (Subline Code 334) Territory 501						
					Products/Completed Operations (Prod/COps) (Subline Code 336) Entire State Territory 999						
15070	.085	–	16750	.116	.032	18707	.006	.004	40117	(a)	–
15119	(a)	–	16751	.116	–	18708	.128	.02	40140	(a)	–
15120	(a)	–	16819	.84	(a)	18833	.07	(a)	41001	.27	–
15123	2.16	–	16820	.65	(a)	18834	.33	.15	41210	(a)	–
15124	.76	–	16881	1.82	(a)	18911	1.04	.024	41421	.37	–
15188	.244	(a)	16890	.098	(a)	18912	1.97	.041	41422	.20	–
15223	.036	.041	16891	.107	(a)	18920	.51	.022	41510	52.50	–
15224	.31	.075	16892	.195	(a)	18991	(a)	–	41603	17.70	–
15300	(a)	–	16900	2.07	.156	19007	.85	–	41604	9.74	–
15314	.238	(a)	16901	1.33	.208	19051	1.87	–	41620	.79	–
15404	.063	(a)	16902	1.12	.106	19061	(a)	–	41650	25.00	–
15405	.093	(a)	16905	2.17	.156	19795	.34	(a)	41664	34.10	–
15406	.237	.048	16906	1.39	.208	19796	.40	–	41665	3.99	–
15488	.59	(a)	16910	1.24	.076	40005	(a)	–	41666	(a)	–
15538	.42	.02	16911	1.12	.104	40006	(a)	–	41667	93.10	–
15600	1.07	.111	16915	1.27	.096	40010	(a)	–	41668	87.30	–
15607	.111	–	16916	1.06	.08	40015	(a)	–	41669	.61	–
15608	.238	.011	16920	2.82	.128	40020	(a)	–	41670	1.03	–
15656	7.03	–	16921	2.58	.069	40026	(a)	–	41672	(a)	–
15699	.27	–	16930	1.62	.202	40031	(a)	–	41673	(a)	–
15733	.155	.037	16931	1.75	.116	40032	(a)	–	41675	(a)	–
15839	.32	.036	16940	3.52	.069	40040	(a)	–	41677	.163	–
15991	.26	.108	16941	1.41	.148	40041	(a)	–	41678	68.00	–
15993	.221	.053	18078	.071	.116	40042	(a)	–	41679	(a)	(a)
16005	.021	.034	18109	.44	.039	40045	225.00	–	41680	13.00	–
16009	.19	.094	18110	.35	.055	40046	44.50	–	41696	.51	–
16402	1.58	–	18200	(a)	–	40047	15.90	–	41697	.36	–
16403	1.00	.232	18205	.11	.35	40059	5.68	–	41700	(a)	–
16404	1.26	–	18206	.56	.158	40061	3.01	–	41715	8.24	–
16471	.156	–	18335	.41	.022	40063	101.00	–	41716	5.25	–
16501	.044	(a)	18435	.60	.087	40064	29.60	–	43007	(a)	–
16527	.068	.35	18436	.49	.25	40066	(a)	–	43117	(a)	–
16588	.088	(a)	18437	.58	(a)	40067	(a)	–	43151	12.60	–
16604	.148	.146	18438	1.11	(a)	40069	(a)	–	43152	20.40	–
16670	4.06	–	18501	.56	.021	40072	(a)	–	43200	47.90	–
16676	.33	.015	18506	.31	.007	40075	25.30	–	43215	(a)	–
16694	.29	(a)	18507	.209	.009	40101	16.10	–	43421	13.10	–
16705	.126	.148	18570	2.18	–	40102	14.20	–	43422	68.80	–
16722	(a)	–	18575	(a)	(a)	40111	7.98	–	43424	(a)	–
16723	(a)	–	18616	.235	.59	40115	(a)	–	43470	3.00	–

CLASSES 43517–49618   **COMMERCIAL LINES MANUAL**   **COLORADO (05)**
PREM/OPS TERR. 501   **DIVISION SIX**
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$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 501 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	41.70	–	46004	23.70	–	47471	3.25	–
43518	14.60	–	44280	.163	–	46005	19.00	–	47473	4.25	–
43550	46.80	–	44311	7.54	–	46112	.063	–	47474	4.75	–
43551	26.00	–	44315	5.07	–	46202	2.45	–	47475	3.75	–
43626	11.70	–	44427	58.10	–	46362	237.00	–	47476	3.75	–
43628	152.00	–	44428	58.40	–	46426	34.70	–	47477	5.00	–
43629	129.00	–	44429	.88	–	46427	46.30	–	47478	5.25	–
43754	(a)	–	44430	.61	–	46510	(a)	–	47600	(a)	–
43760	4.28	–	44431	1.94	–	46590	(a)	–	47610	(a)	–
43822	2.38	–	44432	.62	–	46603	2.91	–	48039	34.00	–
43840	.029	–	44433	19.60	–	46604	3.35	–	48177	(a)	–
43860	1.88	–	44434	37.60	–	46606	8.95	–	48178	(a)	–
43889	.67	–	44435	38.90	–	46607	12.30	–	48206	30.90	–
43945	(a)	–	44436	45.40	–	46622	6.96	–	48252	(a)	–
43946	(a)	–	44437	37.70	–	46671	(a)	–	48441	.13	–
43990	(a)	(a)	44438	29.80	–	46700	96.30	–	48557	13.00	–
43991	(a)	–	44439	57.90	–	46773	(a)	–	48558	11.30	–
44009	2.64	–	44440	47.90	–	46822	(a)	–	48600	69.30	–
44010	(a)	(a)	44500	(a)	–	46881	(a)	–	48610	(a)	–
44069	12.50	–	44501	(a)	–	46882	(a)	–	48636	1.47	(a)
44070	3.70	–	45190	1.93	–	46911	23.10	–	48637	9.91	–
44071	4.11	–	45191	1.37	–	46912	42.30	–	48638	4.92	–
44072	2.84	–	45192	1.60	–	46913	(a)	–	48727	(a)	–
44100	4.23	–	45193	.94	–	46914	(a)	–	48808	1.80	–
44101	4.41	–	45210	1.19	–	46915	(a)	–	48924	(a)	–
44102	3.44	–	45224	(a)	–	46916	(a)	–	48925	237.00	–
44103	3.04	–	45225	(a)	–	47050	.65	–	49005	.111	–
44104	1.28	–	45334	27.60	–	47051	(a)	–	49111	2.75	–
44105	(a)	–	45380	.181	(a)	47052	(a)	–	49181	11.10	–
44106	(a)	–	45450	8.12	–	47103	(a)	–	49183	13.50	–
44108	1.50	–	45523	(a)	–	47146	(a)	–	49184	28.50	–
44109	3.79	–	45524	(a)	–	47147	(a)	–	49185	26.00	–
44110	3.88	–	45539	(a)	–	47221	106.00	–	49239	.135	.60
44111	2.38	–	45678	.176	–	47253	(a)	–	49292	.81	–
44112	1.41	–	45771	.28	.164	47254	(a)	–	49305	(a)	–
44113	(a)	–	45819	.09	.069	47318	9.50	–	49333	5.95	–
44193	(a)	–	45900	.122	.072	47367	.163	–	49451	(a)	–
44194	(a)	–	45901	.104	.049	47420	2.08	–	49452	(a)	–
44222	(a)	–	45937	.108	–	47468	(a)	–	49617	.178	.249
44276	64.20	–	45993	(a)	(a)	47469	3.75	–	49618	.149	.089

COLORADO (05)

COMMERCIAL LINES MANUAL
DIVISION SIX
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CLASSES 49619–53632
PREM/OPS TERR. 501
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\$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 501 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	.28	.178	51315	.088	.106	51809	.41	.153	52341	.042	(a)
49763	1.83	–	51330	.09	.53	51833	.142	.06	52342	.122	(a)
49800	(a)	–	51333	.029	.34	51850	.217	(a)	52343	.074	(a)
49801	93.10	–	51340	.04	(a)	51851	.147	(a)	52401	.23	(a)
49802	8.25	–	51350	.219	.135	51852	.34	(a)	52402	.022	(a)
49803	14.60	–	51351	.196	.042	51853	.139	(a)	52432	.111	(a)
49840	.67	–	51352	.27	.108	51854	.31	(a)	52433	.101	1.02
49870	99.10	–	51355	.183	.094	51855	.33	(a)	52435	.127	(a)
49890	(a)	–	51356	.197	.62	51856	.179	(a)	52438	.092	(a)
49891	(a)	–	51357	.125	.66	51857	.31	(a)	52440	.144	(a)
49902	(a)	–	51358	.30	.141	51869	.11	.136	52467	.133	(a)
49903	(a)	–	51359	.26	.78	51877	.62	.212	52469	.047	.104
50010	.239	.49	51370	.48	4.57	51889	.102	.012	52505	.232	.216
50015	.155	(a)	51380	.048	.044	51896	.047	.018	52547	.199	.078
50017	.118	(a)	51400	.21	(a)	51900	.106	.095	52581	1.13	2.95
50045	.27	(a)	51401	.31	(a)	51909	.196	.056	52619	.079	(a)
50047	.03	(a)	51500	.091	.119	51919	.102	(a)	52660	.058	–
51001	.05	.45	51516	.049	–	51926	.104	.038	52744	.54	.081
51005	.01	(a)	51517	.055	–	51927	.056	.131	52767	.182	(a)
51116	.128	.69	51550	.112	.39	51934	.114	.125	52876	(a)	(a)
51201	.041	(a)	51551	.039	.91	51941	.104	.041	52911	.063	.45
51205	.124	.071	51552	.067	.159	51942	.166	–	52967	.024	.062
51206	.019	.39	51553	.12	(a)	51956	.45	.221	53001	.232	.33
51210	.088	(a)	51554	.011	(a)	51957	.40	.42	53077	.112	.207
51211	(a)	(a)	51575	.059	.02	51958	.35	.41	53095	.076	(a)
51220	.30	2.28	51576	.215	.093	51959	.36	(a)	53096	.106	(a)
51221	.168	1.78	51600	.147	.191	51960	.047	.35	53121	.30	.44
51222	.205	3.67	51613	.097	.139	51970	.206	.238	53147	.031	(a)
51224	.214	1.45	51625	.046	(a)	51982	.061	.083	53229	.172	(a)
51230	.036	.79	51666	.093	.101	51985	.046	–	53271	.057	(a)
51240	.49	.185	51702	.139	(a)	51986	.239	.103	53333	.17	.239
51241	1.46	.26	51703	.057	(a)	51999	.101	.44	53374	.143	.31
51250	.233	(a)	51734	.108	.31	52002	.088	.129	53375	.076	.223
51251	.042	(a)	51741	.26	.26	52075	.171	.243	53376	.122	.194
51252	.148	.10	51752	.215	.165	52076	.206	(a)	53377	.125	.195
51253	.126	(a)	51767	.027	.008	52109	.022	(a)	53403	.079	(a)
51254	.039	.039	51777	.094	.078	52134	.30	.63	53425	.16	(a)
51255	.59	(a)	51790	.157	(a)	52137	.067	(a)	53565	.092	.108
51300	.13	.16	51796	.093	(a)	52150	.54	(a)	53631	.035	.022
51305	.13	.96	51808	.33	.73	52315	.123	.26	53632	.04	.034

CLASSES 53731–59693   **COMMERCIAL LINES MANUAL**   **COLORADO (05)**
PREM/OPS TERR. 501   **DIVISION SIX**
PROD/COPS   **GENERAL LIABILITY**
     LOSS COST PAGES

$100,000/200,000 BASIC LIMIT OCCURRENCE
Premises/Operations (Prem/Ops) (Subline Code 334) Territory 501
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	.037	(a)	56170	.157	(a)	57401	.074	.096	58503	.088	.076
53732	.25	.45	56171	.077	(a)	57403	.193	.035	58532	.114	(a)
53733	.164	.27	56202	.084	.089	57410	.036	.162	58559	.023	(a)
53734	.29	–	56390	.148	.64	57411	.039	(a)	58560	.056	(a)
53803	.38	(a)	56391	.127	.32	57572	.021	.108	58561	(a)	(a)
53901	(a)	(a)	56427	.204	.125	57600	.062	.034	58575	.072	.12
53902	(a)	(a)	56488	.157	.034	57611	.084	.062	58627	.232	.013
53903	(a)	(a)	56567	.163	(a)	57625	.55	(a)	58663	.36	1.28
53904	(a)	(a)	56650	.50	(a)	57651	.066	.041	58682	.206	(a)
53905	(a)	(a)	56651	.27	(a)	57690	.109	.49	58713	.06	(a)
53907	.111	.103	56652	.193	(a)	57716	.052	.082	58737	.149	.63
53951	(a)	(a)	56653	.186	(a)	57725	.113	.088	58756	.067	(a)
53952	(a)	(a)	56654	.095	(a)	57726	.088	.021	58757	.50	(a)
53953	(a)	(a)	56690	.082	.35	57798	.034	(a)	58759	.062	(a)
54012	.029	–	56699	.094	.057	57800	.126	(a)	58802	.071	.48
54077	.152	.40	56758	.08	.148	57808	.043	(a)	58813	.165	(a)
54444	(a)	(a)	56759	.082	.08	57809	.045	(a)	58822	.195	(a)
55010	.46	1.08	56760	.117	.098	57810	.043	.107	58837	.33	.162
55011	.124	1.57	56805	.154	(a)	57871	.052	.118	58840	.099	.127
55012	.148	1.18	56806	.109	(a)	57913	.163	.29	58873	.158	.03
55013	.144	1.14	56807	.108	(a)	57997	.065	–	58903	.045	(a)
55014	(a)	(a)	56808	.141	(a)	57998	.072	.058	58904	.034	.128
55214	.12	.088	56900	.136	(a)	57999	.071	.071	58922	.26	.168
55371	.36	.119	56910	.068	(a)	58009	.071	(a)	59005	.084	.096
55410	(a)	(a)	56911	.14	(a)	58010	.167	(a)	59057	.63	(a)
55426	.175	(a)	56912	.113	.09	58020	.208	(a)	59058	.40	(a)
55597	.03	1.79	56913	.092	(a)	58056	.20	(a)	59188	.41	.055
55647	.06	.062	56915	.55	(a)	58057	.126	(a)	59189	.57	.30
55648	.027	(a)	56916	.49	.205	58058	.113	(a)	59223	.164	.088
55649	.032	(a)	56917	.143	(a)	58095	.159	1.99	59257	.023	.013
55715	.237	.224	56918	.069	(a)	58096	.211	1.23	59306	.143	(a)
55716	.34	.52	56919	.175	(a)	58301	.055	.088	59378	.106	.15
55717	.231	(a)	56920	.16	(a)	58302	.057	.055	59481	.38	.099
55718	.224	(a)	56980	.118	(a)	58397	.33	.74	59482	.43	(a)
55802	.094	.009	57001	.04	.045	58408	.038	–	59537	.115	.21
55918	.136	2.74	57002	.026	.106	58409	.049	–	59601	.145	2.37
55919	.019	3.65	57090	.26	.66	58456	.026	–	59647	.192	.17
56040	.013	.033	57146	.163	.72	58457	.038	–	59660	.27	1.18
56041	.084	(a)	57202	.104	(a)	58458	.049	–	59661	.13	(a)
56042	.106	(a)	57257	.13	.035	58459	.059	–	59693	.022	–

\$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 501 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	.66	.069	63220	(a)	–	91190	2.23	(a)
59701	.01	.29	59970	.098	.183	64074	13.60	–	91200	.87	–
59713	.238	.31	59973	.182	(a)	64075	9.57	–	91210	(a)	–
59722	.123	.031	59975	.137	.227	64500	(a)	–	91235	1.79	4.65
59723	.047	.037	59977	.078	(a)	65007	36.90	–	91250	2.70	(a)
59724	.071	.019	59984	.05	.053	66122	15.90	–	91265	18.60	3.12
59725	.089	.116	59985	.195	(a)	66123	8.72	–	91266	9.86	1.87
59726	.065	.024	59986	.149	(a)	66309	25.50	–	91280	(a)	6.20
59738	.206	.064	59988	.035	.059	66561	59.00	–	91302	12.30	(a)
59750	.085	.222	59989	.026	.044	67017	54.80	–	91315	3.75	–
59751	.031	(a)	60010	20.40	–	67508	30.00	–	91324	8.34	(a)
59773	.024	.028	60011	23.50	–	67509	22.00	–	91325	(a)	(a)
59774	.02	.15	60012	38.60	–	67510	12.20	–	91340	5.45	15.10
59775	.026	.188	60013	33.10	–	67511	13.20	–	91341	4.74	8.31
59781	.074	.068	60015	24.70	–	67512	56.70	–	91342	5.00	5.44
59782	.111	.46	60016	27.80	–	67513	36.00	–	91343	1.05	2.37
59783	.108	(a)	60035	41.60	–	67634	47.40	–	91405	6.35	–
59784	.083	(a)	61000	20.20	–	67635	33.50	–	91436	5.36	3.41
59790	.159	(a)	61212	22.40	–	68001	102.00	–	91481	19.60	–
59798	.28	.50	61216	24.80	–	68439	132.00	–	91507	2.88	5.48
59806	.202	(a)	61217	22.60	–	68500	4.50	–	91523	44.50	–
59867	.179	(a)	61218	15.40	–	68604	2.46	–	91547	.25	–
59886	.024	.108	61223	104.00	–	68606	9.62	–	91551	1.57	.92
59889	.08	.165	61224	36.90	–	68607	7.60	–	91555	1.08	1.63
59892	.108	(a)	61225	51.20	–	68702	6.26	–	91560	5.45	6.56
59904	.073	.061	61226	81.60	–	68703	4.70	–	91562	3.49	–
59905	.112	.132	61227	74.70	–	68706	20.10	–	91577	12.50	4.63
59914	.66	.68	62000	17.00	–	68707	19.90	–	91580	7.19	–
59915	.242	.75	62001	12.70	–	90089	4.54	–	91581	(a)	(a)
59917	.045	.205	62002	5.81	–	91111	2.31	8.65	91582	(a)	(a)
59923	.016	.004	62003	18.30	–	91125	2.73	2.28	91583	(a)	(a)
59925	.27	1.19	63010	36.80	–	91127	1.55	2.37	91584	(a)	(a)
59926	.23	.45	63011	46.00	–	91130	1.53	–	91585	(a)	(a)
59927	.155	1.42	63012	65.40	–	91135	.42	(a)	91586	(a)	(a)
59931	.30	.55	63013	61.90	–	91150	1.47	7.95	91587	(a)	(a)
59932	.32	.88	63215	60.60	–	91155	3.26	59.60	91588	(a)	(a)
59941	.099	(a)	63216	42.00	–	91160	1.10	–	91589	(a)	(a)
59947	.073	.32	63217	45.20	–	91175	.94	–	91590	3.63	–
59955	.038	.143	63218	15.20	–	91177	4.13	–	91591	(a)	(a)
59963	.28	.41	63219	(a)	–	91179	4.15	–	91606	14.90	–

CLASSES 91618–99004   COMMERCIAL LINES MANUAL   COLORADO (05)
PREM/OPS TERR. 501   DIVISION SIX
PROD/COPS   GENERAL LIABILITY
LOSS COST PAGES

$100,000/200,000 BASIC LIMIT OCCURRENCE
Premises/Operations (Prem/Ops) (Subline Code 334) Territory 501
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	1.53	–	97653	3.29	4.11	98426	2.66	(a)
91629	3.05	(a)	95358	(a)	–	97654	5.73	4.56	98427	2.60	–
91636	5.23	–	95410	4.65	4.11	97655	5.72	8.83	98428	(a)	–
91641	1.42	(a)	95455	6.32	2.04	98002	1.04	1.59	98429	1.36	–
91666	.98	(a)	95487	2.50	(a)	98003	1.03	(a)	98430	(a)	–
91722	4.58	(a)	95505	2.94	3.51	98090	.138	–	98449	3.73	40.30
91746	3.49	7.28	95620	2.02	(a)	98091	.15	–	98482	4.00	10.80
91805	.219	–	95625	5.90	5.92	98092	.46	–	98483	5.90	31.90
92053	.54	.74	95630	(a)	(a)	98111	.45	–	98502	5.65	6.27
92054	.185	.30	95647	2.16	8.00	98150	(a)	–	98555	2.63	–
92055	5.18	.35	95648	(a)	(a)	98151	(a)	–	98597	.59	–
92101	8.09	4.49	96053	1.64	7.11	98152	3.49	.95	98598	.202	–
92102	4.87	5.60	96317	1.58	–	98153	3.92	(a)	98601	6.76	(a)
92215	2.57	4.80	96408	4.03	19.00	98154	4.63	(a)	98622	(a)	–
92338	1.87	3.36	96409	3.73	16.60	98155	6.48	(a)	98623	(a)	–
92445	3.00	–	96410	3.27	13.00	98156	(a)	(a)	98624	1.06	–
92446	6.15	2.74	96611	1.25	2.15	98157	4.14	.79	98636	2.20	5.48
92447	5.38	2.76	96702	4.64	(a)	98158	(a)	(a)	98640	117.00	–
92451	1.79	3.23	96703	(a)	–	98159	2.78	(a)	98658	6.70	–
92453	3.41	–	96816	4.35	–	98160	5.88	(a)	98659	1.20	.68
92478	1.69	2.35	96872	5.61	(a)	98161	6.59	(a)	98677	18.40	17.50
92593	23.50	–	96930	(a)	–	98162	(a)	(a)	98678	16.30	25.40
92663	.71	–	97002	(a)	(a)	98163	6.92	.38	98698	(a)	(a)
94007	11.60	7.99	97003	(a)	(a)	98164	1.51	.115	98699	5.31	(a)
94099	2.63	–	97047	3.80	–	98257	1.55	–	98705	9.48	–
94225	9.26	–	97050	2.95	–	98303	13.00	12.00	98710	3.69	–
94276	4.82	7.21	97111	5.56	–	98304	5.75	4.43	98751	5.07	–
94304	2.29	(a)	97220	.41	(a)	98305	3.05	2.91	98805	4.82	2.04
94381	4.30	22.50	97221	(a)	1.86	98306	7.84	1.55	98806	2.05	5.24
94404	4.57	9.40	97222	1.19	3.10	98307	1.82	.82	98810	4.30	–
94444	(a)	(a)	97223	1.79	6.86	98308	1.20	1.68	98813	4.15	2.90
94569	3.09	5.51	97308	.76	–	98309	6.54	3.15	98820	9.21	5.12
94590	13.30	–	97447	2.51	7.92	98344	.85	1.04	98871	(a)	(a)
94617	4.20	–	97501	(a)	–	98405	1.40	–	98884	2.39	3.24
94638	(a)	–	97502	(a)	–	98413	15.10	(a)	98914	.82	1.01
95124	1.55	1.41	97503	(a)	–	98414	13.90	(a)	98949	1.14	.59
95233	3.32	–	97504	(a)	–	98415	1.82	(a)	98967	3.76	17.20
95305	3.61	–	97650	3.84	6.44	98423	4.33	(a)	98993	4.21	5.29
95306	5.99	–	97651	7.41	5.97	98424	7.35	(a)	99003	1.79	2.05
95310	8.62	2.54	97652	6.43	6.05	98425	3.02	(a)	99004	3.45	2.65

$100,000/200,000 BASIC LIMIT OCCURRENCE **Premises/Operations (Prem/Ops) (Subline Code 334) Territory 501** **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	1.26	11.50	99826	.85	.94						
99081	(a)	–	99827	.46	.92						
99082	(a)	–	99851	1.85	–						
99083	(a)	–	99917	3.00	–						
99084	(a)	(a)	99938	3.37	–						
99085	(a)	(a)	99943	9.78	–						
99111	1.84	–	99946	7.28	3.86						
99160	(a)	–	99948	5.07	39.20						
99163	4.38	.81	99952	6.30	29.20						
99165	.96	(a)	99953	6.80	16.10						
99220	1.80	(a)	99954	4.95	16.00						
99221	(a)	(a)	99955	6.20	12.50						
99222	3.38	(a)	99963	.73	–						
99223	.27	(a)	99969	3.27	4.75						
99303	14.70	–	99975	5.50	–						
99310	3.68	(a)	99986	(a)	–						
99315	10.80	3.38	99987	(a)	–						
99321	10.50	4.27	99988	2.89	–						
99445	(a)	(a)									
99471	.82	–									
99505	3.56	–									
99506	4.38	–									
99507	3.82	–									
99570	2.05	(a)									
99571	.50	(a)									
99572	.97	(a)									
99573	.93	(a)									
99600	1.50	–									
99613	9.29	3.38									
99614	3.35	–									
99620	.51	–									
99650	.97	1.52									
99709	2.40	(a)									
99718	1.48	–									
99746	2.51	4.46									
99760	.29	–									
99777	7.44	–									
99793	3.19	–									
99798	(a)	(a)									
99803	(a)	19.70									

\$100,000/200,000 BASIC LIMIT OCCURRENCE											
Premises/Operations (Prem/Ops) (Subline Code 334) Territory 502											
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	.10	.195	10205	.32	–	11210	2.00	–	13207	(a)	(a)
10015	6.36	–	10220	6.04	–	11211	10.40	–	13208	(a)	(a)
10020	(a)	(a)	10255	.158	.147	11212	1.57	–	13314	.154	.016
10026	.83	.021	10256	.58	.152	11213	1.28	–	13351	.37	.072
10036	.43	(a)	10257	.109	.169	11214	3.15	–	13352	.38	.05
10040	.076	.30	10309	.207	.018	11222	.053	–	13410	.91	2.99
10042	.47	.61	10315	.49	(a)	11234	.36	.072	13411	(a)	(a)
10052	4.40	–	10331	8.62	–	11248	.03	.018	13412	.31	1.14
10054	3.90	–	10332	14.90	–	11258	1.00	.172	13453	.35	(a)
10060	.227	.075	10352	.49	.094	11259	1.08	.171	13454	.41	(a)
10065	.34	.037	10367	2.67	–	11273	17.90	–	13455	.42	(a)
10066	.35	.053	10368	3.90	–	11274	17.20	–	13461	(a)	(a)
10070	.057	.154	10375	(a)	–	11288	1.23	.141	13506	1.18	.089
10071	.41	.151	10378	8.73	–	12014	.065	.043	13507	1.42	.185
10072	3.02	–	10379	4.05	–	12356	1.52	.031	13590	.31	.74
10073	.66	.76	10380	6.92	–	12361	.071	.077	13621	.079	.32
10075	4.92	.215	10381	5.99	–	12362	.063	(a)	13670	.04	.015
10100	.83	.078	11007	1.14	–	12373	.024	.024	13673	.76	.021
10101	.31	.181	11020	.39	.165	12374	.79	.108	13715	.063	.165
10105	3.33	–	11039	.58	.082	12375	.39	.058	13716	.58	.143
10107	2.03	.32	11052	3.80	–	12391	.047	.082	13720	.43	.092
10110	21.60	–	11101	(a)	(a)	12393	.51	(a)	13759	.227	.159
10111	.125	.078	11120	(a)	–	12467	.214	(a)	13930	.134	.201
10113	.46	–	11126	.08	.022	12509	.039	.036	14068	.05	.014
10115	.92	.095	11127	.32	.015	12510	.50	.033	14101	.59	.048
10117	6.31	–	11128	.43	.076	12583	.223	(a)	14279	.30	.093
10119	(a)	–	11138	2.16	–	12651	.65	.53	14401	1.01	.153
10120	14.20	–	11155	.27	–	12683	.30	(a)	14405	.67	–
10130	4.54	–	11160	(a)	(a)	12707	.41	.64	14527	.26	.189
10132	3.91	–	11167	.88	–	12797	.087	.196	14655	.114	–
10133	3.65	–	11168	4.54	–	12805	.41	.225	14731	3.77	–
10135	(a)	–	11201	9.94	–	12841	.69	–	14732	.28	–
10140	.033	.021	11202	2.94	–	12927	.12	–	14733	.79	–
10141	.065	.023	11203	.74	.52	13049	.037	.057	14734	.34	–
10145	.31	.014	11204	.40	2.03	13111	.93	.093	14855	.139	.154
10146	.37	.024	11205	(a)	–	13112	.06	.063	14913	.43	.196
10150	.63	(a)	11206	.46	–	13201	.57	.16	15060	(a)	(a)
10151	16.00	–	11207	5.82	–	13204	.65	1.45	15061	(a)	(a)
10160	2.85	–	11208	1.00	–	13205	.249	.46	15062	.125	(a)
10204	.29	–	11209	4.69	–	13206	(a)	(a)	15063	.145	(a)

COLORADO (05)   **COMMERCIAL LINES MANUAL**   **CLASSES 15070–43470**
DIVISION SIX   **PREM/OPS TERR. 502**
GENERAL LIABILITY   **PROD/COPS**
LOSS COST PAGES

Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops
\$100,000/200,000 BASIC LIMIT OCCURRENCE											
Premises/Operations (Prem/Ops) (Subline Code 334) Territory 502											
Products/Completed Operations (Prod/COps) (Subline Code 336) Entire State Territory 999											
15070	.09	–	16750	.134	.032	18707	.009	.004	40117	(a)	–
15119	(a)	–	16751	.134	–	18708	.147	.02	40140	(a)	–
15120	(a)	–	16819	.75	(a)	18833	.112	(a)	41001	.237	–
15123	3.64	–	16820	.58	(a)	18834	.38	.15	41210	(a)	–
15124	1.27	–	16881	2.09	(a)	18911	1.20	.024	41421	.29	–
15188	.219	(a)	16890	.088	(a)	18912	2.26	.041	41422	.153	–
15223	.047	.041	16891	.096	(a)	18920	.59	.022	41510	60.50	–
15224	.45	.075	16892	.175	(a)	18991	(a)	–	41603	13.60	–
15300	(a)	–	16900	2.65	.156	19007	1.42	–	41604	7.48	–
15314	.27	(a)	16901	1.70	.208	19051	3.16	–	41620	.83	–
15404	.057	(a)	16902	1.44	.106	19061	(a)	–	41650	19.20	–
15405	.084	(a)	16905	2.79	.156	19795	.39	(a)	41664	30.00	–
15406	.213	.048	16906	1.78	.208	19796	.46	–	41665	3.51	–
15488	.53	(a)	16910	1.59	.076	40005	(a)	–	41666	(a)	–
15538	.49	.02	16911	1.44	.104	40006	(a)	–	41667	82.00	–
15600	1.23	.111	16915	1.63	.096	40010	(a)	–	41668	76.90	–
15607	.117	–	16916	1.36	.08	40015	(a)	–	41669	.54	–
15608	.27	.011	16920	3.62	.128	40020	(a)	–	41670	.91	–
15656	8.09	–	16921	3.31	.069	40026	(a)	–	41672	(a)	–
15699	.29	–	16930	2.08	.202	40031	(a)	–	41673	(a)	–
15733	.139	.037	16931	2.25	.116	40032	(a)	–	41675	(a)	–
15839	.37	.036	16940	4.52	.069	40040	(a)	–	41677	.172	–
15991	.30	.108	16941	1.81	.148	40041	(a)	–	41678	55.20	–
15993	.25	.053	18078	.113	.116	40042	(a)	–	41679	(a)	(a)
16005	.033	.034	18109	.50	.039	40045	198.00	–	41680	9.97	–
16009	.17	.094	18110	.40	.055	40046	39.20	–	41696	.54	–
16402	1.82	–	18200	(a)	–	40047	14.00	–	41697	.38	–
16403	1.15	.232	18205	.175	.35	40059	5.00	–	41700	(a)	–
16404	1.45	–	18206	.65	.158	40061	2.65	–	41715	6.33	–
16471	.165	–	18335	.47	.022	40063	88.70	–	41716	4.03	–
16501	.07	(a)	18435	.88	.087	40064	26.10	–	43007	(a)	–
16527	.108	.35	18436	.71	.25	40066	(a)	–	43117	(a)	–
16588	.079	(a)	18437	.67	(a)	40067	(a)	–	43151	12.60	–
16604	.133	.146	18438	1.28	(a)	40069	(a)	–	43152	16.50	–
16670	3.58	–	18501	.81	.021	40072	(a)	–	43200	47.80	–
16676	.38	.015	18506	.28	.007	40075	25.30	–	43215	(a)	–
16694	.26	(a)	18507	.24	.009	40101	13.50	–	43421	13.10	–
16705	.20	.148	18570	2.51	–	40102	11.90	–	43422	68.80	–
16722	(a)	–	18575	(a)	(a)	40111	7.03	–	43424	(a)	–
16723	(a)	–	18616	.211	.59	40115	(a)	–	43470	3.17	–

\$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 502 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	41.60	–	46004	18.20	–	47471	2.49	–
43518	12.90	–	44280	.172	–	46005	14.60	–	47473	3.26	–
43550	46.80	–	44311	6.64	–	46112	.053	–	47474	3.64	–
43551	25.90	–	44315	4.46	–	46202	2.01	–	47475	2.88	–
43626	10.30	–	44427	48.90	–	46362	193.00	–	47476	2.88	–
43628	134.00	–	44428	49.10	–	46426	28.20	–	47477	3.83	–
43629	113.00	–	44429	.74	–	46427	37.60	–	47478	4.03	–
43754	(a)	–	44430	.51	–	46510	(a)	–	47600	(a)	–
43760	3.77	–	44431	1.64	–	46590	(a)	–	47610	(a)	–
43822	2.52	–	44432	.52	–	46603	2.36	–	48039	33.90	–
43840	.031	–	44433	16.50	–	46604	2.73	–	48177	(a)	–
43860	1.98	–	44434	31.60	–	46606	7.27	–	48178	(a)	–
43889	.71	–	44435	32.70	–	46607	9.99	–	48206	27.20	–
43945	(a)	–	44436	38.20	–	46622	7.36	–	48252	(a)	–
43946	(a)	–	44437	31.70	–	46671	(a)	–	48441	.114	–
43990	(a)	(a)	44438	25.00	–	46700	96.20	–	48557	11.40	–
43991	(a)	–	44439	48.70	–	46773	(a)	–	48558	9.94	–
44009	4.44	–	44440	40.30	–	46822	(a)	–	48600	56.30	–
44010	(a)	(a)	44500	(a)	–	46881	(a)	–	48610	(a)	–
44069	11.00	–	44501	(a)	–	46882	(a)	–	48636	2.12	(a)
44070	3.25	–	45190	1.58	–	46911	20.30	–	48637	8.73	–
44071	3.62	–	45191	1.12	–	46912	37.30	–	48638	4.33	–
44072	2.50	–	45192	1.31	–	46913	(a)	–	48727	(a)	–
44100	5.86	–	45193	.77	–	46914	(a)	–	48808	2.07	–
44101	6.11	–	45210	.98	–	46915	(a)	–	48924	(a)	–
44102	4.76	–	45224	(a)	–	46916	(a)	–	48925	209.00	–
44103	4.22	–	45225	(a)	–	47050	.69	–	49005	.117	–
44104	1.77	–	45334	27.60	–	47051	(a)	–	49111	3.17	–
44105	(a)	–	45380	.163	(a)	47052	(a)	–	49181	11.10	–
44106	(a)	–	45450	8.11	–	47103	(a)	–	49183	13.50	–
44108	2.08	–	45523	(a)	–	47146	(a)	–	49184	28.50	–
44109	5.25	–	45524	(a)	–	47147	(a)	–	49185	25.90	–
44110	5.38	–	45539	(a)	–	47221	106.00	–	49239	.122	.60
44111	3.30	–	45678	.186	–	47253	(a)	–	49292	.81	–
44112	1.95	–	45771	.248	.164	47254	(a)	–	49305	(a)	–
44113	(a)	–	45819	.08	.069	47318	8.36	–	49333	5.95	–
44193	(a)	–	45900	.14	.072	47367	.172	–	49451	(a)	–
44194	(a)	–	45901	.12	.049	47420	1.83	–	49452	(a)	–
44222	(a)	–	45937	.108	–	47468	(a)	–	49617	.30	.249
44276	64.20	–	45993	(a)	(a)	47469	2.88	–	49618	.25	.089

COLORADO (05)   **COMMERCIAL LINES MANUAL**   **CLASSES 49619–53632**
DIVISION SIX   **PREM/OPS TERR. 502**
GENERAL LIABILITY   **PROD/COPS**
LOSS COST PAGES

$100,000/200,000 BASIC LIMIT OCCURRENCE
Premises/Operations (Prem/Ops) (Subline Code 334) Territory 502
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	.47	.178	51315	.079	.106	51809	.34	.153	52341	.061	(a)
49763	3.08	–	51330	.129	.53	51833	.113	.06	52342	.176	(a)
49800	(a)	–	51333	.042	.34	51850	.31	(a)	52343	.107	(a)
49801	93.00	–	51340	.034	(a)	51851	.212	(a)	52401	.33	(a)
49802	8.24	–	51350	.175	.135	51852	.50	(a)	52402	.019	(a)
49803	14.60	–	51351	.157	.042	51853	.20	(a)	52432	.092	(a)
49840	.71	–	51352	.215	.108	51854	.45	(a)	52433	.084	1.02
49870	87.30	–	51355	.147	.094	51855	.47	(a)	52435	.106	(a)
49890	(a)	–	51356	.158	.62	51856	.26	(a)	52438	.077	(a)
49891	(a)	–	51357	.112	.66	51857	.44	(a)	52440	.12	(a)
49902	(a)	–	51358	.27	.141	51869	.092	.136	52467	.111	(a)
49903	(a)	–	51359	.237	.78	51877	.52	.212	52469	.039	.104
50010	.20	.49	51370	.40	4.57	51889	.085	.012	52505	.194	.216
50015	.13	(a)	51380	.04	.044	51896	.04	.018	52547	.29	.078
50017	.099	(a)	51400	.30	(a)	51900	.085	.095	52581	.94	2.95
50045	.226	(a)	51401	.45	(a)	51909	.28	.056	52619	.066	(a)
50047	.025	(a)	51500	.076	.119	51919	.086	(a)	52660	.061	–
51001	.073	.45	51516	.052	–	51926	.087	.038	52744	.43	.081
51005	.015	(a)	51517	.059	–	51927	.047	.131	52767	.26	(a)
51116	.184	.69	51550	.094	.39	51934	.096	.125	52876	(a)	(a)
51201	.034	(a)	51551	.033	.91	51941	.087	.041	52911	.053	.45
51205	.104	.071	51552	.056	.159	51942	.139	–	52967	.02	.062
51206	.016	.39	51553	.10	(a)	51956	.37	.221	53001	.194	.33
51210	.127	(a)	51554	.01	(a)	51957	.33	.42	53077	.093	.207
51211	(a)	(a)	51575	.047	.02	51958	.29	.41	53095	.064	(a)
51220	.44	2.28	51576	.18	.093	51959	.30	(a)	53096	.089	(a)
51221	.242	1.78	51600	.123	.191	51960	.04	.35	53121	.25	.44
51222	.29	3.67	51613	.081	.139	51970	.173	.238	53147	.044	(a)
51224	.31	1.45	51625	.067	(a)	51982	.051	.083	53229	.248	(a)
51230	.053	.79	51666	.074	.101	51985	.048	–	53271	.048	(a)
51240	.41	.185	51702	.20	(a)	51986	.20	.103	53333	.244	.239
51241	1.22	.26	51703	.083	(a)	51999	.084	.44	53374	.115	.31
51250	.34	(a)	51734	.156	.31	52002	.074	.129	53375	.061	.223
51251	.035	(a)	51741	.213	.26	52075	.246	.243	53376	.097	.194
51252	.124	.10	51752	.18	.165	52076	.30	(a)	53377	.10	.195
51253	.106	(a)	51767	.022	.008	52109	.019	(a)	53403	.063	(a)
51254	.033	.039	51777	.076	.078	52134	.247	.63	53425	.23	(a)
51255	.85	(a)	51790	.126	(a)	52137	.097	(a)	53565	.073	.108
51300	.104	.16	51796	.078	(a)	52150	.45	(a)	53631	.029	.022
51305	.104	.96	51808	.28	.73	52315	.099	.26	53632	.034	.034

CLASSES 53731–59693   **COMMERCIAL LINES MANUAL**   **COLORADO (05)**
PREM/OPS TERR. 502   **DIVISION SIX**
PROD/COPS   **GENERAL LIABILITY**
     LOSS COST PAGES

$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 502 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	.031	(a)	56170	.226	(a)	57401	.061	.096	58503	.074	.076
53732	.211	.45	56171	.111	(a)	57403	.155	.035	58532	.095	(a)
53733	.137	.27	56202	.071	.089	57410	.03	.162	58559	.019	(a)
53734	.31	–	56390	.123	.64	57411	.057	(a)	58560	.047	(a)
53803	.55	(a)	56391	.106	.32	57572	.017	.108	58561	(a)	(a)
53901	(a)	(a)	56427	.171	.125	57600	.052	.034	58575	.06	.12
53902	(a)	(a)	56488	.126	.034	57611	.121	.062	58627	.194	.013
53903	(a)	(a)	56567	.234	(a)	57625	.46	(a)	58663	.52	1.28
53904	(a)	(a)	56650	.72	(a)	57651	.056	.041	58682	.172	(a)
53905	(a)	(a)	56651	.39	(a)	57690	.158	.49	58713	.048	(a)
53907	.093	.103	56652	.28	(a)	57716	.075	.082	58737	.125	.63
53951	(a)	(a)	56653	.27	(a)	57725	.164	.088	58756	.097	(a)
53952	(a)	(a)	56654	.137	(a)	57726	.127	.021	58757	.42	(a)
53953	(a)	(a)	56690	.065	.35	57798	.028	(a)	58759	.052	(a)
54012	.031	–	56699	.079	.057	57800	.105	(a)	58802	.059	.48
54077	.127	.40	56758	.067	.148	57808	.063	(a)	58813	.238	(a)
54444	(a)	(a)	56759	.068	.08	57809	.065	(a)	58822	.163	(a)
55010	.38	1.08	56760	.098	.098	57810	.063	.107	58837	.48	.162
55011	.104	1.57	56805	.129	(a)	57871	.075	.118	58840	.143	.127
55012	.123	1.18	56806	.091	(a)	57913	.136	.29	58873	.228	.03
55013	.208	1.14	56807	.09	(a)	57997	.069	–	58903	.037	(a)
55014	(a)	(a)	56808	.118	(a)	57998	.06	.058	58904	.029	.128
55214	.10	.088	56900	.113	(a)	57999	.103	.071	58922	.38	.168
55371	.29	.119	56910	.057	(a)	58009	.103	(a)	59005	.071	.096
55410	(a)	(a)	56911	.202	(a)	58010	.14	(a)	59057	.52	(a)
55426	.25	(a)	56912	.164	.09	58020	.166	(a)	59058	.34	(a)
55597	.025	1.79	56913	.133	(a)	58056	.167	(a)	59188	.33	.055
55647	.05	.062	56915	.79	(a)	58057	.105	(a)	59189	.45	.30
55648	.023	(a)	56916	.71	.205	58058	.094	(a)	59223	.236	.088
55649	.027	(a)	56917	.206	(a)	58095	.133	1.99	59257	.019	.013
55715	.198	.224	56918	.099	(a)	58096	.177	1.23	59306	.119	(a)
55716	.29	.52	56919	.25	(a)	58301	.079	.088	59378	.153	.15
55717	.33	(a)	56920	.23	(a)	58302	.048	.055	59481	.32	.099
55718	.32	(a)	56980	.098	(a)	58397	.28	.74	59482	.34	(a)
55802	.076	.009	57001	.034	.045	58408	.041	–	59537	.166	.21
55918	.113	2.74	57002	.022	.106	58409	.052	–	59601	.121	2.37
55919	.015	3.65	57090	.37	.66	58456	.028	–	59647	.154	.17
56040	.011	.033	57146	.234	.72	58457	.04	–	59660	.223	1.18
56041	.071	(a)	57202	.087	(a)	58458	.052	–	59661	.109	(a)
56042	.089	(a)	57257	.108	.035	58459	.062	–	59693	.018	–

$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 502 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**	.55	.069	**63220**	(a)	–	**91190**	2.23	(a)
59701	.009	.29	**59970**	.141	.183	**64074**	11.20	–	**91200**	.87	–
59713	.199	.31	**59973**	.152	(a)	**64075**	7.86	–	**91210**	(a)	–
59722	.103	.031	**59975**	.198	.227	**64500**	(a)	–	**91235**	1.79	4.65
59723	.039	.037	**59977**	.113	(a)	**65007**	30.00	–	**91250**	2.70	(a)
59724	.059	.019	**59984**	.042	.053	**66122**	12.90	–	**91265**	18.60	3.12
59725	.074	.116	**59985**	.163	(a)	**66123**	7.09	–	**91266**	9.86	1.87
59726	.054	.024	**59986**	.125	(a)	**66309**	20.70	–	**91280**	(a)	6.20
59738	.172	.064	**59988**	.05	.059	**66561**	48.00	–	**91302**	12.30	(a)
59750	.123	.222	**59989**	.022	.044	**67017**	44.50	–	**91315**	3.75	–
59751	.044	(a)	**60010**	12.70	–	**67508**	23.00	–	**91324**	8.34	(a)
59773	.019	.028	**60011**	14.60	–	**67509**	16.90	–	**91325**	(a)	(a)
59774	.016	.15	**60012**	23.90	–	**67510**	9.40	–	**91340**	5.45	15.10
59775	.021	.188	**60013**	20.50	–	**67511**	10.20	–	**91341**	4.74	8.31
59781	.107	.068	**60015**	15.30	–	**67512**	43.50	–	**91342**	5.00	5.44
59782	.16	.46	**60016**	17.20	–	**67513**	27.60	–	**91343**	1.05	2.37
59783	.156	(a)	**60035**	33.80	–	**67634**	38.50	–	**91405**	6.35	–
59784	.119	(a)	**61000**	12.50	–	**67635**	27.30	–	**91436**	5.36	3.41
59790	.133	(a)	**61212**	18.20	–	**68001**	83.20	–	**91481**	19.60	–
59798	.41	.50	**61216**	20.20	–	**68439**	107.00	–	**91507**	2.88	5.48
59806	.29	(a)	**61217**	18.40	–	**68500**	2.79	–	**91523**	44.50	–
59867	.15	(a)	**61218**	12.50	–	**68604**	2.00	–	**91547**	.25	–
59886	.02	.108	**61223**	84.70	–	**68606**	7.81	–	**91551**	1.57	.92
59889	.064	.165	**61224**	30.00	–	**68607**	6.18	–	**91555**	1.08	1.63
59892	.156	(a)	**61225**	41.60	–	**68702**	5.09	–	**91560**	5.45	6.56
59904	.105	.061	**61226**	66.30	–	**68703**	3.82	–	**91562**	3.49	–
59905	.094	.132	**61227**	60.70	–	**68706**	16.40	–	**91577**	12.50	4.63
59914	.55	.68	**62000**	13.80	–	**68707**	16.20	–	**91580**	7.19	–
59915	.35	.75	**62001**	10.40	–	**90089**	4.54	–	**91581**	(a)	(a)
59917	.065	.205	**62002**	4.72	–	**91111**	2.31	8.65	**91582**	(a)	(a)
59923	.013	.004	**62003**	14.90	–	**91125**	2.73	2.28	**91583**	(a)	(a)
59925	.243	1.19	**63010**	22.80	–	**91127**	1.55	2.37	**91584**	(a)	(a)
59926	.207	.45	**63011**	28.50	–	**91130**	1.53	–	**91585**	(a)	(a)
59927	.139	1.42	**63012**	40.50	–	**91135**	.42	(a)	**91586**	(a)	(a)
59931	.247	.55	**63013**	38.40	–	**91150**	1.47	7.95	**91587**	(a)	(a)
59932	.27	.88	**63215**	49.20	–	**91155**	3.26	59.60	**91588**	(a)	(a)
59941	.083	(a)	**63216**	34.20	–	**91160**	1.10	–	**91589**	(a)	(a)
59947	.105	.32	**63217**	39.80	–	**91175**	.94	–	**91590**	3.63	–
59955	.032	.143	**63218**	13.40	–	**91177**	4.13	–	**91591**	(a)	(a)
59963	.236	.41	**63219**	(a)	–	**91179**	4.15	–	**91606**	14.90	–

CLASSES 91618–99004   **COMMERCIAL LINES MANUAL**   **COLORADO (05)**
PREM/OPS TERR. 502   **DIVISION SIX**
PROD/COPS   **GENERAL LIABILITY**
     LOSS COST PAGES

Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops
	$100,000/200,000 BASIC LIMIT OCCURRENCE										
	Premises/Operations (Prem/Ops) (Subline Code 334) Territory 502										
	Products/Completed Operations (Prod/COps)			(Subline Code 336) Entire State Territory 999							
91618	(a)	(a)	95357	1.53	–	97653	3.29	4.11	98426	2.66	(a)
91629	3.05	(a)	95358	(a)	–	97654	5.73	4.56	98427	2.60	–
91636	5.23	–	95410	4.65	4.11	97655	5.72	8.83	98428	(a)	–
91641	1.42	(a)	95455	6.32	2.04	98002	1.04	1.59	98429	1.36	–
91666	.98	(a)	95487	2.50	(a)	98003	1.03	(a)	98430	(a)	–
91722	4.58	(a)	95505	2.94	3.51	98090	.138	–	98449	3.73	40.30
91746	3.49	7.28	95620	2.02	(a)	98091	.15	–	98482	4.00	10.80
91805	.219	–	95625	5.90	5.92	98092	.46	–	98483	5.90	31.90
92053	.54	.74	95630	(a)	(a)	98111	.45	–	98502	5.65	6.27
92054	.185	.30	95647	2.16	8.00	98150	(a)	–	98555	2.63	–
92055	5.18	.35	95648	(a)	(a)	98151	(a)	–	98597	.59	–
92101	8.09	4.49	96053	1.64	7.11	98152	3.49	.95	98598	.202	–
92102	4.87	5.60	96317	1.58	–	98153	3.92	(a)	98601	6.76	(a)
92215	2.57	4.80	96408	4.03	19.00	98154	4.63	(a)	98622	(a)	–
92338	1.87	3.36	96409	3.73	16.60	98155	6.48	(a)	98623	(a)	–
92445	3.00	–	96410	3.27	13.00	98156	(a)	(a)	98624	1.06	–
92446	6.15	2.74	96611	1.25	2.15	98157	4.14	.79	98636	2.20	5.48
92447	5.38	2.76	96702	4.64	(a)	98158	(a)	(a)	98640	117.00	–
92451	1.79	3.23	96703	(a)	–	98159	2.78	(a)	98658	6.70	–
92453	3.41	–	96816	4.35	–	98160	5.88	(a)	98659	1.20	.68
92478	1.69	2.35	96872	5.61	(a)	98161	6.59	(a)	98677	18.40	17.50
92593	23.50	–	96930	(a)	–	98162	(a)	(a)	98678	16.30	25.40
92663	.71	–	97002	(a)	(a)	98163	6.92	.38	98698	(a)	(a)
94007	11.60	7.99	97003	(a)	(a)	98164	1.51	.115	98699	5.31	(a)
94099	2.63	–	97047	3.80	–	98257	1.55	–	98705	9.48	–
94225	9.26	–	97050	2.95	–	98303	13.00	12.00	98710	3.69	–
94276	4.82	7.21	97111	5.56	–	98304	5.75	4.43	98751	5.07	–
94304	2.29	(a)	97220	.41	(a)	98305	3.05	2.91	98805	4.82	2.04
94381	4.30	22.50	97221	(a)	1.86	98306	7.84	1.55	98806	2.05	5.24
94404	4.57	9.40	97222	1.19	3.10	98307	1.82	.82	98810	4.30	–
94444	(a)	(a)	97223	1.79	6.86	98308	1.20	1.68	98813	4.15	2.90
94569	3.09	5.51	97308	.76	–	98309	6.54	3.15	98820	9.21	5.12
94590	13.30	–	97447	2.51	7.92	98344	.85	1.04	98871	(a)	(a)
94617	4.20	–	97501	(a)	–	98405	1.40	–	98884	2.39	3.24
94638	(a)	–	97502	(a)	–	98413	15.10	(a)	98914	.82	1.01
95124	1.55	1.41	97503	(a)	–	98414	13.90	(a)	98949	1.14	.59
95233	3.32	–	97504	(a)	–	98415	1.82	(a)	98967	3.76	17.20
95305	3.61	–	97650	3.84	6.44	98423	4.33	(a)	98993	4.21	5.29
95306	5.99	–	97651	7.41	5.97	98424	7.35	(a)	99003	1.79	2.05
95310	8.62	2.54	97652	6.43	6.05	98425	3.02	(a)	99004	3.45	2.65

\$100,000/200,000 BASIC LIMIT OCCURRENCE											
Premises/Operations (Prem/Ops) (Subline Code 334) Territory 502											
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	1.26	11.50	99826	.85	.94						
99081	(a)	–	99827	.46	.92						
99082	(a)	–	99851	1.85	–						
99083	(a)	–	99917	3.00	–						
99084	(a)	(a)	99938	3.37	–						
99085	(a)	(a)	99943	9.78	–						
99111	1.84	–	99946	7.28	3.86						
99160	(a)	–	99948	5.07	39.20						
99163	4.38	.81	99952	6.30	29.20						
99165	.96	(a)	99953	6.80	16.10						
99220	1.80	(a)	99954	4.95	16.00						
99221	(a)	(a)	99955	6.20	12.50						
99222	3.38	(a)	99963	.73	–						
99223	.27	(a)	99969	3.27	4.75						
99303	14.70	–	99975	5.50	–						
99310	3.68	(a)	99986	(a)	–						
99315	10.80	3.38	99987	(a)	–						
99321	10.50	4.27	99988	2.89	–						
99445	(a)	(a)									
99471	.82	–									
99505	3.56	–									
99506	4.38	–									
99507	3.82	–									
99570	2.05	(a)									
99571	.50	(a)									
99572	.97	(a)									
99573	.93	(a)									
99600	1.50	–									
99613	9.29	3.38									
99614	3.35	–									
99620	.51	–									
99650	.97	1.52									
99709	2.40	(a)									
99718	1.48	–									
99746	2.51	4.46									
99760	.29	–									
99777	7.44	–									
99793	3.19	–									
99798	(a)	(a)									
99803	(a)	19.70									