

LOSS COSTS – IMPLEMENTATION

JANUARY 21, 2020

GENERAL LIABILITY

LI-GL-2020-012

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## SOUTH DAKOTA GENERAL LIABILITY ADVISORY PROSPECTIVE LOSS COST REVISION TO BE IMPLEMENTED

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### KEY MESSAGE

Revised overall prospective loss costs for +6.0% to be implemented.

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### BACKGROUND

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

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### 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.

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### 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.

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### EFFECTIVE DATE

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

These changes are applicable to all policies written on or after June 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.

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### IMPACT ON THE STATISTICAL REPORTING OF LOSS COST MULTIPLIER

For the purpose of reporting your company Loss Cost Multiplier under the CSP, as of June 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.

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## 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 APRIL 15, 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 Reference Filing Number [GL-2020-BGL1](#), NOT this circular number.

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

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## RATING SOFTWARE IMPACT

No new attributes are being introduced with this revision.

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## 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.

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## REVISION DISTRIBUTION

We will issue a Notice to Manualholders with an edition date of 6-20 (or the earliest possible subsequent date), along with any new and/or revised manual pages.

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## 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

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## [ATTACHMENT\(S\)](#)

- GL-2020-BGL1
- Actuarial Analysis Supplement
- Manual Pages
- Excel Workbook

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## 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.

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## ACKNOWLEDGMENT OF ACTUARIAL QUALIFICATIONS

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

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

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## CONTACT INFORMATION

If you have any questions concerning:

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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](http://www.verisk.com/iso). To keep abreast of the latest Insurance Lines Services updates, view [www.verisk.com/ils](http://www.verisk.com/ils).

SOUTH DAKOTA GL-2020-BGL1  
 BASIC LIMIT LOSS COST LEVEL  
 GENERAL LIABILITY OTHER THAN PROFESSIONAL  
 PREMISES/OPERATIONS AND PRODUCTS/COMPLETED OPERATIONS  
 EXECUTIVE SUMMARY

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PURPOSE

This document:

- revises current advisory prospective loss costs for Premises/Operations and Products/Completed Operations classes. These loss costs represent a +6.0% change from the current ISO loss costs. Please note that throughout this document the term loss costs means advisory prospective loss costs.
  - provides the analyses used to derive these advisory loss costs.
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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.

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LOSS COST LEVEL CHANGES

The statewide advisory loss cost level changes are:

| <u>SUBLINE</u>                      | <u>INDICATED</u> | <u>SELECTED</u> |
|-------------------------------------|------------------|-----------------|
| M&C                                 | - 1.8%           | - 1.8%          |
| OL&T                                | + 17.2%          | + 15.0%         |
| Premises/Operations                 | + 5.7%           | + 4.9%          |
| Products                            | + 1.7%           | + 1.7%          |
| Local Products/Completed Operations | + 12.7%          | + 12.7%         |
| Products/Completed Operations       | + 10.0%          | + 10.0%         |
| GL Overall                          | + 6.6%           | + 6.0%          |

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

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INDICATED VS. SELECTED

Indicated changes are based on standard ISO methodology. The selected changes are equal to the indicated changes for all sublines except for Owners, Landlords and Tenants, where a change of +15.0% has been selected to temper the overall indication and to limit swings in the loss cost.

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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.

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PRIOR ISO REVISIONS

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

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HISTORICAL  
SOURCE DATA

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.

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ADJUSTMENTS  
TO  
REPORTED  
EXPERIENCE

The period of use for this revision is anticipated to begin on 6/1/2020. 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.

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TEN  
LARGEST  
COMPANY  
GROUPS IN  
ISO  
DATA  
BASE

OTHER LIABILITY (ASLOB 17.0)

|    |                                   |
|----|-----------------------------------|
| 1  | Travelers Indemnity Co.           |
| 2  | Acuity, A Mutual Insurance Co.    |
| 3  | United Fire & Casualty Co.        |
| 4  | Employers Mutual Casualty Co.     |
| 5  | Continental Casualty Co.          |
| 6  | Cincinnati Insurance Co.          |
| 7  | Nationwide Mutual Insurance Co.   |
| 8  | Tokio Marine Cos.                 |
| 9  | Federated Mutual Insurance Co.    |
| 10 | Hartford Accident & Indemnity Co. |

PRODUCTS LIABILITY (ASLOB 18.0)

|    |                                   |
|----|-----------------------------------|
| 1  | Zurich American Insurance Co.     |
| 2  | Fireman's Fund Insurance Co.      |
| 3  | Travelers Indemnity Co.           |
| 4  | Selective Insurance Group         |
| 5  | Cincinnati Insurance Co.          |
| 6  | Hartford Accident & Indemnity Co. |
| 7  | United Fire & Casualty Co.        |
| 8  | Liberty Mutual Insurance Co.      |
| 9  | Continental 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)     | 37.8% |
| 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.

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SOUTH DAKOTA  
PRIOR REVISIONS

The latest implemented revisions in this state are:

Document: GL-2019-BGL1

| <u>Coverage</u>                 | <u>Effective Date</u> | <u>Loss Cost Level Changes</u> |                 |                    |
|---------------------------------|-----------------------|--------------------------------|-----------------|--------------------|
|                                 |                       | <u>Indicated</u>               | <u>Selected</u> | <u>Implemented</u> |
| M&C                             |                       | - 5.4%                         | - 5.4%          | - 5.4%             |
| OL&T                            |                       | - 0.6%                         | - 0.6%          | - 0.6%             |
| Prem/Ops Combined               |                       | - 3.7%                         | - 3.7%          | - 3.7%             |
| Products                        |                       | - 12.0%                        | - 12.0%         | - 12.0%            |
| Local Products/Completed Ops    |                       | + 0.3%                         | + 0.3%          | + 0.3%             |
| Products/Completed Ops Combined |                       | - 2.8%                         | - 2.8%          | - 2.8%             |
| General Liability Overall       | 6/1/2019              | - 3.5%                         | - 3.5%          | - 3.5%             |

Document: GL-2018-BGL1

| <u>Coverage</u>                 | <u>Effective Date</u> | <u>Loss Cost Level Changes</u> |                 |                    |
|---------------------------------|-----------------------|--------------------------------|-----------------|--------------------|
|                                 |                       | <u>Indicated</u>               | <u>Selected</u> | <u>Implemented</u> |
| M&C                             |                       | - 1.8%                         | - 1.8%          | - 1.8%             |
| OL&T                            |                       | - 4.6%                         | - 4.6%          | - 4.6%             |
| Prem/Ops Combined               |                       | - 3.0%                         | - 3.0%          | - 3.0%             |
| Products                        |                       | - 8.9%                         | - 8.9%          | - 8.9%             |
| Local Products/Completed Ops    |                       | - 8.9%                         | - 8.9%          | - 8.9%             |
| Products/Completed Ops Combined |                       | - 8.9%                         | - 8.9%          | - 8.9%             |
| General Liability Overall       | 6/1/2018              | - 4.7%                         | - 4.7%          | - 4.7%             |

Document: GL-2017-BGL1

| <u>Coverage</u>                 | <u>Effective Date</u> | <u>Loss Cost Level Changes</u> |                 |                    |
|---------------------------------|-----------------------|--------------------------------|-----------------|--------------------|
|                                 |                       | <u>Indicated</u>               | <u>Selected</u> | <u>Implemented</u> |
| M&C                             |                       | - 4.3%                         | - 4.3%          | - 4.3%             |
| OL&T                            |                       | - 5.0%                         | - 5.0%          | - 5.0%             |
| Prem/Ops Combined               |                       | - 4.6%                         | - 4.6%          | - 4.6%             |
| Products                        |                       | - 7.4%                         | - 7.4%          | - 7.4%             |
| Local Products/Completed Ops    |                       | - 4.0%                         | - 4.0%          | - 4.0%             |
| Products/Completed Ops Combined |                       | - 4.9%                         | - 4.9%          | - 4.9%             |
| General Liability Overall       | 6/1/2017              | - 4.7%                         | - 4.7%          | - 4.7%             |

**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  
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**GENERAL LIABILITY OTHER THAN PROFESSIONAL  
PREMISES/OPERATIONS AND PRODUCTS/COMPLETED OPERATIONS  
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SOUTH DAKOTA

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.

| <u>Summary of Indications and Selected Loss Cost Level Changes</u>            | <u>Manufacturers And Contractors</u> | <u>Owners, Landlords and Tenants</u> | <u>Overall Premises/ Operations</u> | <u>Products</u> | <u>Local Products/ Completed Operations</u> | <u>Products/ Completed Operations</u> | <u>Overall General Liability Other Than Professional</u> |
|---|--------------------------------------|--------------------------------------|-------------------------------------|-----------------|---|---------------------------------------|--|
| Statewide Indicated Monoline-Multiline Loss Cost Level Change (See Section C) | - 1.0%                               | + 17.8%                              | + 6.5%                              |                 |   |                                       |  |
| Statewide Indicated Monoline Loss Cost Level Change (See Section C)           | - 1.8%                               | + 17.2%                              | + 5.7%                              | + 1.7%*         | + 12.7%**                                   | + 10.0%                               | + 6.6%   |
| Statewide Selected Monoline Loss Cost Level Change (See Section C)            | - 1.8%                               | + 15.0%                              | + 4.9%                              | + 1.7%*         | + 12.7%                                     | + 10.0%                               | + 6.0%   |

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

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

SOUTH DAKOTA

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

| <u>CODE</u> | <u>TERRITORY<br/>DESCRIPTION</u> | <u>LATEST YEAR<br/>MONO/MULTI<br/>AGGREGATE<br/>LOSS COSTS<br/>AT CURRENT<br/>LEVEL (ALCCL)</u> | <u>INDICATED<br/>LOSS COST<br/>LEVEL CHANGE<br/>BEFORE CAPPING</u> | <u>SELECTED<br/>LOSS COST<br/>LEVEL CHANGE<br/>BEFORE CAPPING</u> | <u>LOSS COST<br/>LEVEL CHANGE<br/>AFTER CAPPING</u> |
|-------------|----------------------------------|---|--|---|---|
| 001         | Entire State                     | \$ 1,914,634  | + 17.2%  | + 15.0%   | + 15.0%   |
|             | STATEWIDE TOTAL                  | \$ 1,914,634  | + 17.2%  | + 15.0%   | + 15.0%   |

SOUTH DAKOTA

PREMISES/OPERATIONS  
CLASS GROUP LOSS COST LEVEL CHANGES

MANUFACTURERS AND CONTRACTORS LIABILITY INSURANCE

| <u>CLASS GROUP</u> | <u>DESCRIPTION</u>       | LATEST YEAR<br>MONO/MULTI<br><u>ALCCL</u> | INDICATED LOSS<br>COST LEVEL CHANGE<br><u>BEFORE CAPPING</u> | SELECTED LOSS<br>COST LEVEL CHANGE<br><u>BEFORE CAPPING</u> | LOSS COST<br>LEVEL CHANGE<br><u>AFTER CAPPING</u> |
|--------------------|--------------------------|---|--|---|---|
| 30                 | SERVICE                  | \$ 117,702                                | + 0.1%   | + 0.1%  | + 0.3%  |
| 31                 | LIGHT CONTRACTING        | 221,464                                   | + 2.8%   | + 2.8%  | + 3.1%  |
| 32                 | MEDIUM CONTRACTING       | 1,228,503                                 | - 2.6%   | - 2.6%  | - 2.5%  |
| 33                 | HEAVY CONTRACTING        | 374,600                                   | - 3.4%   | - 3.4%  | - 3.0%  |
| 34                 | DEALERS OR DISTRIBUTORS  | 414,809                                   | - 1.8%   | - 1.8%  | - 2.1%  |
| 35                 | LIGHT MANUFACTURERS      | 27,239                                    | + 1.0%   | + 1.0%  | + 0.2%  |
| 36                 | MEDIUM MANUFACTURERS     | 211,891                                   | + 1.8%   | + 1.8%  | + 0.8%  |
| 37                 | HEAVY MANUFACTURERS      | 158,538                                   | - 2.5%   | - 2.5%  | - 3.1%  |
| 38                 | MISCELLANEOUS OPERATIONS | 158,353                                   | - 3.2%   | - 3.2%  | - 3.5%  |
|                    | TOTAL                    | \$ 2,913,099                              | - 1.8%   | - 1.8%  | - 1.8%  |

OWNERS, LANDLORDS AND TENANTS LIABILITY INSURANCE

| <u>CLASS GROUP</u> | <u>DESCRIPTION</u>               | LATEST YEAR<br>MONO/MULTI<br><u>ALCCL</u> | INDICATED LOSS<br>COST LEVEL CHANGE<br><u>BEFORE CAPPING</u> | SELECTED LOSS<br>COST LEVEL CHANGE<br><u>BEFORE CAPPING</u> | LOSS COST<br>LEVEL CHANGE<br><u>AFTER CAPPING</u> |
|--------------------|----------------------------------|---|--|---|---|
| 01                 | FOOD AND BEVERAGE (RETAIL)       | \$ 57,184                                 | + 18.8%  | + 16.6%   | + 16.7%   |
| 02                 | RESTAURANTS                      | 264,728                                   | + 16.4%  | + 14.2%   | + 14.3%   |
| 03                 | STORES                           | 88,347                                    | + 16.0%  | + 13.8%   | + 13.5%   |
| 04                 | VENDING AND RENTAL               | 5,649                                     | + 15.6%  | + 13.4%   | + 13.6%   |
| 05                 | FOOD AND BEVERAGE DISTRIBUTORS   | 6,645                                     | + 15.6%  | + 13.4%   | + 12.5%   |
| 06                 | NON-(FOOD AND BEVERAGE) DISTRIB. | 18,365                                    | + 16.5%  | + 14.3%   | + 14.4%   |
| 07                 | CLUBS, AMUSEMENTS AND SPORTS     | 295,574                                   | + 11.8%  | + 9.7%  | + 9.7%  |
| 08                 | HEALTH CARE FACILITIES           | 14,529                                    | + 18.3%  | + 16.1%   | + 17.2%   |
| 09                 | HOTELS AND MOTELS                | 280,305                                   | + 16.4%  | + 14.2%   | + 13.9%   |
| 10                 | SCHOOLS AND CHURCHES             | 244,047                                   | + 20.8%  | + 18.5%   | + 18.4%   |
| 11                 | APARTMENTS                       | 56,571                                    | + 20.5%  | + 18.2%   | + 18.2%   |
| 12                 | BUILDINGS AND OFFICES            | 399,127                                   | + 20.7%  | + 18.4%   | + 18.3%   |
| 13                 | MISCELLANEOUS PREMISES           | 18,066                                    | + 13.1%  | + 11.0%   | + 11.0%   |
| 16                 | GOVERNMENTAL SUBDIVISIONS        | 165,497                                   | + 15.9%  | + 13.7%   | + 13.6%   |
|                    | TOTAL                            | \$ 1,914,634                              | + 17.2%  | + 15.0%   | + 15.0%   |

SOUTH DAKOTA

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

| <u>CLASS GROUP</u> | <u>DESCRIPTION</u>                                  | LATEST YEAR<br>MULTISTATE<br>MONO/MULTI<br>ALCCL AT<br>MULTISTATE<br><u>LEVEL</u> | INDICATED<br>MULTISTATE<br>LOSS COST<br>LEVEL<br><u>CHANGE</u> | LATEST YEAR<br>STATEWIDE<br>MONO/MULTI<br>ALCCL AT<br>CURRENT<br><u>LEVEL</u> | INDICATED<br>STATEWIDE<br>LOSS COST<br>LEVEL<br><u>CHANGE</u> | SELECTED<br>STATEWIDE<br>LOSS COST<br>LEVEL<br><u>CHANGE</u> |
|--------------------|---|---|--|---|---|--|
| 03                 | MANUFACTURERS, DEALERS OR DISTRIBUTORS-FOOD OR DRUG | \$ 25,805,900   | - 5.9%   | \$ 46,979   | - 8.9%  | - 8.9%   |
| 04                 | DEALERS OR DISTRIBUTORS-NOT FOOD OR DRUG            | 34,950,355  | + 4.3%   | 161,767   | + 5.1%  | + 5.1%   |
| 05                 | MANUFACTURERS-NOT FOOD OR DRUG-LOW                  | 5,162,520   | + 1.2%   | 10,338  | - 2.5%  | - 2.5%   |
| 06                 | MANUFACTURERS-NOT FOOD OR DRUG-MEDIUM               | 33,323,523  | - 0.5%   | 84,262  | + 0.8%  | + 0.8%   |
| 07                 | MANUFACTURERS-NOT FOOD OR DRUG-HIGH                 | 8,272,287   | + 0.2%   | 11,289  | + 8.9%  | + 8.9%   |
|                    | PRODUCTS SUBTOTAL                                   | \$ 107,514,585  | - 0.1%   | \$ 314,635  | + 1.7%  | + 1.7%   |
| 01                 | RETAIL STORES-FOOD OR DRUG                          |   |  | \$ 30,047   | + 13.5%   | + 13.6%  |
| 02                 | RETAIL STORES-NOT FOOD OR DRUG                      |   |  | 49,191  | + 18.1%   | + 18.2%  |
| 11                 | COMPLETED OPERATIONS-LOW                            |   |  | 26,204  | + 14.9%   | + 13.2%  |
| 12                 | COMPLETED OPERATIONS-MEDIUM                         |   |  | 740,001   | + 12.8%   | + 12.9%  |
| 13                 | COMPLETED OPERATIONS-HIGH                           |   |  | 136,978   | + 9.4%  | + 9.5%   |
|                    | LOCAL PRODUCTS/COMPLETED OPERATIONS SUBTOTAL        |   |  | \$ 982,421  | + 12.7%   | + 12.7%  |
|                    | TOTAL   |   |  | \$ 1,297,056  | + 10.0%   | + 10.0%  |

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

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

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

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

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

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

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

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

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

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

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

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

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



STATE: 40 - SOUTH DAKOTA  
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

| CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG |
|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|
| 10010 | 001  | .091               | .080              | 13.7     | 10160 | 001  | 1.560              | 1.380             | 13.0     | 11208 | 001  | 1.570              | 1.620             | -3.1     |
| 10015 | 001  | 4.120              | 3.750             | 9.9      | 10204 | 001  | .158               | .139              | 13.7     | 11209 | 001  | 7.360              | 7.620             | -3.4     |
| 10026 | 001  | .450               | .400              | 12.5     | 10205 | 001  | .176               | .155              | 13.5     | 11210 | 001  | 3.130              | 3.250             | -3.7     |
| 10036 | 001  | .430               | .440              | -2.3     | 10220 | 001  | 3.310              | 2.930             | 13.0     | 11211 | 001  | 16.300             | 16.900            | -3.6     |
| 10040 | 001  | .069               | .061              | 13.1     | 10255 | 001  | .160               | .163              | -1.8     | 11212 | 001  | 2.460              | 2.550             | -3.5     |
| 10042 | 001  | .260               | .230              | 13.0     | 10256 | 001  | .590               | .590              | 0.0      | 11213 | 001  | 2.010              | 2.080             | -3.4     |
| 10052 | 001  | 2.850              | 2.600             | 9.6      | 10257 | 001  | .111               | .112              | -0.9     | 11214 | 001  | 4.950              | 5.130             | -3.5     |
| 10054 | 001  | 2.530              | 2.300             | 10.0     | 10309 | 001  | .114               | .100              | 14.0     | 11222 | 001  | .083               | .086              | -3.5     |
| 10060 | 001  | .125               | .110              | 13.6     | 10315 | 001  | .270               | .236              | 14.4     | 11234 | 001  | .198               | .175              | 13.1     |
| 10065 | 001  | .187               | .165              | 13.3     | 10331 | 001  | 5.580              | 5.090             | 9.6      | 11248 | 001  | .030               | .031              | -3.2     |
| 10066 | 001  | .190               | .168              | 13.1     | 10332 | 001  | 9.630              | 8.780             | 9.7      | 11258 | 001  | .660               | .570              | 15.8     |
| 10070 | 001  | .052               | .046              | 13.0     | 10352 | 001  | .320               | .280              | 14.3     | 11259 | 001  | .710               | .610              | 16.4     |
| 10071 | 001  | .223               | .197              | 13.2     | 10367 | 001  | 4.190              | 4.340             | -3.5     | 11273 | 001  | 9.810              | 8.670             | 13.1     |
| 10072 | 001  | 4.740              | 4.910             | -3.5     | 10368 | 001  | 6.120              | 6.350             | -3.6     | 11274 | 001  | 9.410              | 8.320             | 13.1     |
| 10073 | 001  | .670               | .680              | -1.5     | 10378 | 001  | 5.650              | 5.150             | 9.7      | 11288 | 001  | .810               | .700              | 15.7     |
| 10075 | 001  | 5.000              | 5.070             | -1.4     | 10379 | 001  | 2.620              | 2.390             | 9.6      | 12014 | 001  | .066               | .067              | -1.5     |
| 10100 | 001  | .550               | .480              | 14.6     | 10380 | 001  | 4.480              | 4.090             | 9.5      | 12356 | 001  | .830               | .730              | 13.7     |
| 10101 | 001  | .169               | .149              | 13.4     | 10381 | 001  | 3.880              | 3.540             | 9.6      | 12361 | 001  | .068               | .060              | 13.3     |
| 10105 | 001  | 1.820              | 1.610             | 13.0     | 11007 | 001  | 1.780              | 1.850             | -3.8     | 12362 | 001  | .057               | .050              | 14.0     |
| 10107 | 001  | 2.060              | 2.090             | -1.4     | 11020 | 001  | .212               | .188              | 12.8     | 12373 | 001  | .022               | .019              | 15.8     |
| 10110 | 001  | 14.000             | 12.800            | 9.4      | 11039 | 001  | .590               | .590              | 0.0      | 12374 | 001  | .430               | .380              | 13.2     |
| 10111 | 001  | .114               | .100              | 14.0     | 11052 | 001  | 2.800              | 2.460             | 13.8     | 12375 | 001  | .212               | .188              | 12.8     |
| 10113 | 001  | .250               | .223              | 12.1     | 11126 | 001  | .044               | .039              | 12.8     | 12391 | 001  | .043               | .038              | 13.2     |
| 10115 | 001  | .500               | .440              | 13.6     | 11127 | 001  | .290               | .250              | 16.0     | 12393 | 001  | .280               | .249              | 12.4     |
| 10117 | 001  | 4.090              | 3.730             | 9.7      | 11128 | 001  | .390               | .340              | 14.7     | 12467 | 001  | .117               | .104              | 12.5     |
| 10120 | 001  | 9.170              | 8.360             | 9.7      | 11138 | 001  | 1.400              | 1.270             | 10.2     | 12509 | 001  | .040               | .041              | -2.4     |
| 10130 | 001  | 2.490              | 2.200             | 13.2     | 11155 | 001  | .150               | .133              | 12.8     | 12510 | 001  | .510               | .520              | -1.9     |
| 10132 | 001  | 2.140              | 1.890             | 13.2     | 11167 | 001  | .650               | .570              | 14.0     | 12583 | 001  | .226               | .229              | -1.3     |
| 10133 | 001  | 2.690              | 2.360             | 14.0     | 11168 | 001  | 3.350              | 2.940             | 13.9     | 12651 | 001  | .660               | .670              | -1.5     |
| 10140 | 001  | .031               | .028              | 10.7     | 11201 | 001  | 15.600             | 16.200            | -3.7     | 12683 | 001  | .300               | .310              | -3.2     |
| 10141 | 001  | .063               | .055              | 14.5     | 11202 | 001  | 4.610              | 4.780             | -3.6     | 12707 | 001  | .380               | .330              | 15.2     |
| 10145 | 001  | .300               | .270              | 11.1     | 11203 | 001  | .670               | .590              | 13.6     | 12797 | 001  | .079               | .069              | 14.5     |
| 10146 | 001  | .247               | .213              | 16.0     | 11204 | 001  | .220               | .194              | 13.4     | 12805 | 001  | .227               | .201              | 12.9     |
| 10150 | 001  | .350               | .310              | 12.9     | 11206 | 001  | .720               | .750              | -4.0     | 12841 | 001  | .380               | .330              | 15.2     |
| 10151 | 001  | 8.760              | 7.740             | 13.2     | 11207 | 001  | 9.140              | 9.470             | -3.5     | 12927 | 001  | .066               | .058              | 13.8     |

L - LOWER CAP APPLIED  
 U - UPPER CAP APPLIED  
 N - NOT SUBJECT TO CAPPING  
 E - SUBJECT TO CAPPING EXCEPTION

STATE: 40 - SOUTH DAKOTA  
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

| CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG |
|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|
| 13049 | 001  | .035               | .031              | 12.9     | 14734 | 001  | .187               | .165              | 13.3     | 16604 | 001  | .135               | .137              | -1.5     |
| 13111 | 001  | .620               | .530              | 17.0     | 14855 | 001  | .141               | .143              | -1.4     | 16670 | 001  | 2.320              | 2.110             | 10.0     |
| 13112 | 001  | .058               | .051              | 13.7     | 14913 | 001  | .234               | .207              | 13.0     | 16676 | 001  | .209               | .185              | 13.0     |
| 13201 | 001  | .580               | .590              | -1.7     | 15062 | 001  | .127               | .128              | -0.8     | 16694 | 001  | .270               | .270              | 0.0      |
| 13204 | 001  | .660               | .670              | -1.5     | 15063 | 001  | .148               | .150              | -1.3     | 16705 | 001  | .182               | .160              | 13.7     |
| 13205 | 001  | .250               | .260              | -3.8     | 15070 | 001  | .140               | .146              | -4.1     | 16750 | 001  | .073               | .065              | 12.3     |
| 13314 | 001  | .084               | .074              | 13.5     | 15123 | 001  | 2.690              | 2.360             | 14.0     | 16751 | 001  | .073               | .065              | 12.3     |
| 13351 | 001  | .205               | .181              | 13.3     | 15124 | 001  | .940               | .820              | 14.6     | 16819 | 001  | .770               | .780              | -1.3     |
| 13352 | 001  | .209               | .185              | 13.0     | 15188 | 001  | .223               | .226              | -1.3     | 16820 | 001  | .590               | .600              | -1.7     |
| 13410 | 001  | .920               | .930              | -1.1     | 15223 | 001  | .045               | .040              | 12.5     | 16881 | 001  | 1.150              | 1.010             | 13.9     |
| 13412 | 001  | .310               | .320              | -3.1     | 15224 | 001  | .300               | .260              | 15.4     | 16890 | 001  | .090               | .091              | -1.1     |
| 13453 | 001  | .360               | .360              | 0.0      | 15314 | 001  | .150               | .133              | 12.8     | 16891 | 001  | .098               | .099              | -1.0     |
| 13454 | 001  | .420               | .430              | -2.3     | 15404 | 001  | .058               | .059              | -1.7     | 16892 | 001  | .178               | .180              | -1.1     |
| 13455 | 001  | .430               | .430              | 0.0      | 15405 | 001  | .085               | .086              | -1.2     | 16900 | 001  | 2.930              | 2.560             | 14.5     |
| 13506 | 001  | .640               | .570              | 12.3     | 15406 | 001  | .217               | .219              | -0.9     | 16901 | 001  | 1.880              | 1.640             | 14.6     |
| 13507 | 001  | .780               | .690              | 13.0     | 15488 | 001  | .540               | .550              | -1.8     | 16902 | 001  | 1.590              | 1.390             | 14.4     |
| 13590 | 001  | .320               | .320              | 0.0      | 15538 | 001  | .270               | .236              | 14.4     | 16905 | 001  | 3.080              | 2.690             | 14.5     |
| 13621 | 001  | .080               | .081              | -1.2     | 15600 | 001  | .670               | .600              | 11.7     | 16906 | 001  | 1.970              | 1.720             | 14.5     |
| 13670 | 001  | .038               | .034              | 11.8     | 15607 | 001  | .184               | .190              | -3.2     | 16910 | 001  | 1.760              | 1.540             | 14.3     |
| 13673 | 001  | .500               | .430              | 16.3     | 15608 | 001  | .150               | .133              | 12.8     | 16911 | 001  | 1.590              | 1.390             | 14.4     |
| 13715 | 001  | .057               | .050              | 14.0     | 15656 | 001  | 4.440              | 3.920             | 13.3     | 16915 | 001  | 1.800              | 1.580             | 13.9     |
| 13716 | 001  | .320               | .280              | 14.3     | 15699 | 001  | .450               | .470              | -4.3     | 16916 | 001  | 1.500              | 1.310             | 14.5     |
| 13720 | 001  | .280               | .245              | 14.3     | 15733 | 001  | .141               | .143              | -1.4     | 16920 | 001  | 3.990              | 3.490             | 14.3     |
| 13759 | 001  | .125               | .110              | 13.6     | 15839 | 001  | .201               | .178              | 12.9     | 16921 | 001  | 3.650              | 3.190             | 14.4     |
| 13930 | 001  | .122               | .107              | 14.0     | 15991 | 001  | .165               | .146              | 13.0     | 16930 | 001  | 2.300              | 2.010             | 14.4     |
| 14068 | 001  | .027               | .024              | 12.5     | 15993 | 001  | .139               | .123              | 13.0     | 16931 | 001  | 2.480              | 2.170             | 14.3     |
| 14101 | 001  | .320               | .280              | 14.3     | 16005 | 001  | .030               | .027              | 11.1     | 16940 | 001  | 4.980              | 4.360             | 14.2     |
| 14279 | 001  | .310               | .310              | 0.0      | 16009 | 001  | .173               | .176              | -1.7     | 16941 | 001  | 2.000              | 1.750             | 14.3     |
| 14401 | 001  | .670               | .580              | 15.5     | 16402 | 001  | 1.000              | .880              | 13.6     | 18078 | 001  | .103               | .091              | 13.2     |
| 14405 | 001  | 1.050              | 1.090             | -3.7     | 16403 | 001  | .630               | .560              | 12.5     | 18109 | 001  | .270               | .243              | 11.1     |
| 14527 | 001  | .233               | .204              | 14.2     | 16404 | 001  | .790               | .700              | 12.9     | 18110 | 001  | .220               | .194              | 13.4     |
| 14655 | 001  | .062               | .055              | 12.7     | 16471 | 001  | .260               | .270              | -3.7     | 18205 | 001  | .160               | .140              | 14.3     |
| 14731 | 001  | 2.780              | 2.440             | 13.9     | 16501 | 001  | .064               | .056              | 14.3     | 18206 | 001  | .360               | .310              | 16.1     |
| 14732 | 001  | .206               | .180              | 14.4     | 16527 | 001  | .098               | .086              | 14.0     | 18335 | 001  | .260               | .227              | 14.5     |
| 14733 | 001  | .440               | .390              | 12.8     | 16588 | 001  | .080               | .081              | -1.2     | 18435 | 001  | .580               | .500              | 16.0     |

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STATE: 40 - SOUTH DAKOTA  
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

| CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG |
|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|
| 18436 | 001  | .470               | .410              | 14.6     | 41604 | 001  | 7.710              | 6.500             | 18.6     | 44070 | 001  | 2.110              | 1.920             | 9.9      |
| 18437 | 001  | .370               | .320              | 15.6     | 41620 | 001  | 1.310              | 1.350             | -3.0     | 44071 | 001  | 2.350              | 2.140             | 9.8      |
| 18438 | 001  | .700               | .620              | 12.9     | 41650 | 001  | 19.800             | 16.700            | 18.6     | 44072 | 001  | 1.620              | 1.480             | 9.5      |
| 18501 | 001  | .540               | .460              | 17.4     | 41664 | 001  | 19.400             | 17.700            | 9.6      | 44100 | 001  | 3.430              | 3.010             | 14.0     |
| 18506 | 001  | .280               | .290              | -3.4     | 41665 | 001  | 2.280              | 2.070             | 10.1     | 44101 | 001  | 3.570              | 3.140             | 13.7     |
| 18507 | 001  | .132               | .117              | 12.8     | 41667 | 001  | 53.100             | 48.400            | 9.7      | 44102 | 001  | 2.780              | 2.450             | 13.5     |
| 18570 | 001  | 1.380              | 1.220             | 13.1     | 41668 | 001  | 49.800             | 45.400            | 9.7      | 44103 | 001  | 2.460              | 2.170             | 13.4     |
| 18616 | 001  | .215               | .218              | -1.4     | 41669 | 001  | .350               | .320              | 9.4      | 44104 | 001  | 1.030              | .910              | 13.2     |
| 18707 | 001  | .009               | .008              | 12.5     | 41670 | 001  | .590               | .530              | 11.3     | 44108 | 001  | 1.210              | 1.070             | 13.1     |
| 18708 | 001  | .081               | .071              | 14.1     | 41677 | 001  | .270               | .280              | -3.6     | 44109 | 001  | 3.070              | 2.700             | 13.7     |
| 18833 | 001  | .102               | .090              | 13.3     | 41678 | 001  | 46.900             | 39.600            | 18.4     | 44110 | 001  | 3.140              | 2.760             | 13.8     |
| 18834 | 001  | .209               | .185              | 13.0     | 41680 | 001  | 10.300             | 8.660             | 18.9     | 44111 | 001  | 1.930              | 1.690             | 14.2     |
| 18911 | 001  | .660               | .580              | 13.8     | 41696 | 001  | .850               | .880              | -3.4     | 44112 | 001  | 1.140              | 1.000             | 14.0     |
| 18912 | 001  | 1.240              | 1.100             | 12.7     | 41697 | 001  | .590               | .620              | -4.8     | 44276 | 001  | 48.400             | 43.600            | 11.0     |
| 18920 | 001  | .320               | .280              | 14.3     | 41715 | 001  | 6.520              | 5.500             | 18.5     | 44277 | 001  | 31.400             | 28.300            | 11.0     |
| 19007 | 001  | 1.050              | .920              | 14.1     | 41716 | 001  | 4.150              | 3.500             | 18.6     | 44280 | 001  | .270               | .280              | -3.6     |
| 19051 | 001  | 2.330              | 2.040             | 14.2     | 43151 | 001  | 9.470              | 8.530             | 11.0     | 44311 | 001  | 4.300              | 3.920             | 9.7      |
| 19795 | 001  | .216               | .191              | 13.1     | 43152 | 001  | 14.000             | 11.800            | 18.6     | 44315 | 001  | 2.890              | 2.630             | 9.9      |
| 19796 | 001  | .250               | .223              | 12.1     | 43200 | 001  | 36.100             | 32.500            | 11.1     | 44427 | 001  | 26.700             | 22.700            | 17.6     |
| 40045 | 001  | 128.000            | 117.000           | 9.4      | 43421 | 001  | 9.880              | 8.900             | 11.0     | 44428 | 001  | 26.800             | 22.800            | 17.5     |
| 40046 | 001  | 25.400             | 23.100            | 10.0     | 43422 | 001  | 51.900             | 46.700            | 11.1     | 44429 | 001  | .400               | .340              | 17.6     |
| 40047 | 001  | 9.050              | 8.250             | 9.7      | 43470 | 001  | 4.970              | 5.150             | -3.5     | 44430 | 001  | .280               | .238              | 17.6     |
| 40059 | 001  | 3.240              | 2.950             | 9.8      | 43518 | 001  | 8.330              | 7.600             | 9.6      | 44431 | 001  | .890               | .760              | 17.1     |
| 40061 | 001  | 1.720              | 1.570             | 9.6      | 43550 | 001  | 35.200             | 31.700            | 11.0     | 44432 | 001  | .280               | .241              | 16.2     |
| 40063 | 001  | 57.500             | 52.400            | 9.7      | 43551 | 001  | 19.600             | 17.600            | 11.4     | 44433 | 001  | 9.010              | 7.680             | 17.3     |
| 40064 | 001  | 16.900             | 15.400            | 9.7      | 43626 | 001  | 6.660              | 6.070             | 9.7      | 44434 | 001  | 17.200             | 14.700            | 17.0     |
| 40075 | 001  | 19.100             | 17.200            | 11.0     | 43628 | 001  | 86.500             | 78.900            | 9.6      | 44435 | 001  | 17.900             | 15.200            | 17.8     |
| 40101 | 001  | 7.370              | 6.280             | 17.4     | 43629 | 001  | 73.300             | 66.900            | 9.6      | 44436 | 001  | 20.900             | 17.800            | 17.4     |
| 40102 | 001  | 6.520              | 5.550             | 17.5     | 43760 | 001  | 2.440              | 2.230             | 9.4      | 44437 | 001  | 17.300             | 14.700            | 17.7     |
| 40111 | 001  | 4.550              | 4.150             | 9.6      | 43822 | 001  | 3.950              | 4.100             | -3.7     | 44438 | 001  | 13.700             | 11.600            | 18.1     |
| 41001 | 001  | .154               | .140              | 10.0     | 43840 | 001  | .049               | .050              | -2.0     | 44439 | 001  | 26.600             | 22.700            | 17.2     |
| 41421 | 001  | .300               | .250              | 20.0     | 43860 | 001  | 3.110              | 3.220             | -3.4     | 44440 | 001  | 22.000             | 18.700            | 17.6     |
| 41422 | 001  | .158               | .133              | 18.8     | 43889 | 001  | 1.110              | 1.150             | -3.5     | 45190 | 001  | 1.960              | 1.720             | 14.0     |
| 41510 | 001  | 33.200             | 29.300            | 13.3     | 44009 | 001  | 3.280              | 2.870             | 14.3     | 45191 | 001  | 1.390              | 1.220             | 13.9     |
| 41603 | 001  | 14.000             | 11.800            | 18.6     | 44069 | 001  | 7.120              | 6.490             | 9.7      | 45192 | 001  | 1.630              | 1.430             | 14.0     |

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 E - SUBJECT TO CAPPING EXCEPTION

STATE: 40 - SOUTH DAKOTA  
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

| CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG |
|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|
| 45193 | 001  | .960               | .840              | 14.3     | 47475 | 001  | 2.960              | 2.500             | 18.4     | 50017 | 001  | .083               | .083              | 0.0      |
| 45210 | 001  | 1.220              | 1.070             | 14.0     | 47476 | 001  | 2.960              | 2.500             | 18.4     | 50045 | 001  | .191               | .190              | 0.5      |
| 45334 | 001  | 20.800             | 18.700            | 11.2     | 47477 | 001  | 3.950              | 3.330             | 18.6     | 50047 | 001  | .021               | .021              | 0.0      |
| 45380 | 001  | .165               | .167              | -1.2     | 47478 | 001  | 4.150              | 3.500             | 18.6     | 51001 | 001  | .058               | .060              | -3.3     |
| 45450 | 001  | 6.110              | 5.500             | 11.1     | 48039 | 001  | 25.600             | 23.000            | 11.3     | 51005 | 001  | .012               | .012              | 0.0      |
| 45678 | 001  | .290               | .300              | -3.3     | 48206 | 001  | 17.600             | 16.100            | 9.3      | 51116 | 001  | .147               | .151              | -2.6     |
| 45771 | 001  | .250               | .260              | -3.8     | 48441 | 001  | .074               | .067              | 10.4     | 51201 | 001  | .029               | .029              | 0.0      |
| 45819 | 001  | .082               | .083              | -1.2     | 48557 | 001  | 7.400              | 6.750             | 9.6      | 51205 | 001  | .088               | .087              | 1.1      |
| 45900 | 001  | .077               | .068              | 13.2     | 48558 | 001  | 6.430              | 5.870             | 9.5      | 51206 | 001  | .014               | .014              | 0.0      |
| 45901 | 001  | .066               | .058              | 13.8     | 48600 | 001  | 47.800             | 40.400            | 18.3     | 51210 | 001  | .102               | .105              | -2.9     |
| 45937 | 001  | .082               | .073              | 12.3     | 48636 | 001  | 1.690              | 1.740             | -2.9     | 51220 | 001  | .350               | .360              | -2.8     |
| 46004 | 001  | 18.800             | 15.800            | 19.0     | 48637 | 001  | 5.650              | 5.150             | 9.7      | 51221 | 001  | .193               | .199              | -3.0     |
| 46005 | 001  | 15.000             | 12.700            | 18.1     | 48638 | 001  | 2.810              | 2.560             | 9.8      | 51222 | 001  | .235               | .242              | -2.9     |
| 46112 | 001  | .029               | .025              | 16.0     | 48808 | 001  | 1.140              | 1.000             | 14.0     | 51224 | 001  | .247               | .250              | -1.2     |
| 46202 | 001  | 2.490              | 2.180             | 14.2     | 48925 | 001  | 135.000            | 123.000           | 9.8      | 51230 | 001  | .042               | .043              | -2.3     |
| 46362 | 001  | 164.000            | 138.000           | 18.8     | 49005 | 001  | .184               | .190              | -3.2     | 51240 | 001  | .350               | .350              | 0.0      |
| 46426 | 001  | 23.900             | 20.200            | 18.3     | 49111 | 001  | 1.740              | 1.530             | 13.7     | 51241 | 001  | 1.030              | 1.030             | 0.0      |
| 46427 | 001  | 31.900             | 27.000            | 18.1     | 49181 | 001  | 8.350              | 7.520             | 11.0     | 51250 | 001  | .270               | .280              | -3.6     |
| 46603 | 001  | 2.000              | 1.690             | 18.3     | 49183 | 001  | 10.200             | 9.170             | 11.2     | 51251 | 001  | .030               | .030              | 0.0      |
| 46604 | 001  | 2.310              | 1.950             | 18.5     | 49184 | 001  | 21.500             | 19.400            | 10.8     | 51252 | 001  | .105               | .104              | 1.0      |
| 46606 | 001  | 6.160              | 5.210             | 18.2     | 49185 | 001  | 19.600             | 17.600            | 11.4     | 51253 | 001  | .089               | .089              | 0.0      |
| 46607 | 001  | 8.480              | 7.160             | 18.4     | 49239 | 001  | .124               | .125              | -0.8     | 51254 | 001  | .028               | .028              | 0.0      |
| 46622 | 001  | 11.500             | 12.000            | -4.2     | 49292 | 001  | .610               | .550              | 10.9     | 51255 | 001  | .680               | .700              | -2.9     |
| 46700 | 001  | 72.500             | 65.300            | 11.0     | 49333 | 001  | 4.480              | 4.040             | 10.9     | 51300 | 001  | .107               | .107              | 0.0      |
| 46911 | 001  | 13.200             | 12.000            | 10.0     | 49617 | 001  | .221               | .194              | 13.9     | 51305 | 001  | .107               | .107              | 0.0      |
| 46912 | 001  | 24.100             | 22.000            | 9.5      | 49618 | 001  | .186               | .163              | 14.1     | 51315 | 001  | .080               | .081              | -1.2     |
| 47050 | 001  | 1.080              | 1.120             | -3.6     | 49619 | 001  | .350               | .310              | 12.9     | 51330 | 001  | .103               | .106              | -2.8     |
| 47221 | 001  | 79.600             | 71.600            | 11.2     | 49763 | 001  | 2.270              | 1.990             | 14.1     | 51333 | 001  | .034               | .035              | -2.9     |
| 47318 | 001  | 5.420              | 4.940             | 9.7      | 49801 | 001  | 70.100             | 63.100            | 11.1     | 51340 | 001  | .028               | .028              | 0.0      |
| 47367 | 001  | .270               | .280              | -3.6     | 49802 | 001  | 6.210              | 5.600             | 10.9     | 51350 | 001  | .180               | .180              | 0.0      |
| 47420 | 001  | 1.190              | 1.080             | 10.2     | 49803 | 001  | 11.000             | 9.910             | 11.0     | 51351 | 001  | .161               | .161              | 0.0      |
| 47469 | 001  | 2.960              | 2.500             | 18.4     | 49840 | 001  | 1.110              | 1.150             | -3.5     | 51352 | 001  | .222               | .221              | 0.5      |
| 47471 | 001  | 2.570              | 2.170             | 18.4     | 49870 | 001  | 56.500             | 51.600            | 9.5      | 51355 | 001  | .151               | .151              | 0.0      |
| 47473 | 001  | 3.360              | 2.830             | 18.7     | 50010 | 001  | .169               | .168              | 0.6      | 51356 | 001  | .163               | .162              | 0.6      |
| 47474 | 001  | 3.750              | 3.170             | 18.3     | 50015 | 001  | .110               | .109              | 0.9      | 51357 | 001  | .114               | .115              | -0.9     |

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STATE: 40 - SOUTH DAKOTA  
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LOSS COST % CHANGE BY CLASS

| CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG |
|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|
| 51358 | 001  | .270               | .280              | -3.6     | 51853 | 001  | .160               | .164              | -2.4     | 52341 | 001  | .048               | .050              | -4.0     |
| 51359 | 001  | .241               | .244              | -1.2     | 51854 | 001  | .360               | .370              | -2.7     | 52342 | 001  | .140               | .144              | -2.8     |
| 51370 | 001  | .340               | .340              | 0.0      | 51855 | 001  | .380               | .390              | -2.6     | 52343 | 001  | .085               | .088              | -3.4     |
| 51380 | 001  | .034               | .034              | 0.0      | 51856 | 001  | .206               | .212              | -2.8     | 52401 | 001  | .260               | .270              | -3.7     |
| 51400 | 001  | .242               | .249              | -2.8     | 51857 | 001  | .350               | .360              | -2.8     | 52402 | 001  | .016               | .016              | 0.0      |
| 51401 | 001  | .360               | .370              | -2.7     | 51869 | 001  | .077               | .077              | 0.0      | 52432 | 001  | .078               | .078              | 0.0      |
| 51500 | 001  | .064               | .064              | 0.0      | 51877 | 001  | .440               | .430              | 2.3      | 52433 | 001  | .071               | .071              | 0.0      |
| 51516 | 001  | .081               | .084              | -3.6     | 51889 | 001  | .072               | .071              | 1.4      | 52435 | 001  | .089               | .089              | 0.0      |
| 51517 | 001  | .092               | .095              | -3.2     | 51896 | 001  | .034               | .033              | 3.0      | 52438 | 001  | .065               | .064              | 1.6      |
| 51550 | 001  | .079               | .079              | 0.0      | 51900 | 001  | .087               | .087              | 0.0      | 52440 | 001  | .102               | .101              | 1.0      |
| 51551 | 001  | .027               | .027              | 0.0      | 51909 | 001  | .226               | .232              | -2.6     | 52467 | 001  | .094               | .093              | 1.1      |
| 51552 | 001  | .048               | .047              | 2.1      | 51919 | 001  | .072               | .072              | 0.0      | 52469 | 001  | .033               | .033              | 0.0      |
| 51553 | 001  | .085               | .084              | 1.2      | 51926 | 001  | .074               | .073              | 1.4      | 52505 | 001  | .164               | .163              | 0.6      |
| 51554 | 001  | .008               | .008              | 0.0      | 51927 | 001  | .040               | .040              | 0.0      | 52547 | 001  | .229               | .236              | -3.0     |
| 51575 | 001  | .048               | .048              | 0.0      | 51934 | 001  | .081               | .080              | 1.2      | 52581 | 001  | .800               | .790              | 1.3      |
| 51576 | 001  | .152               | .151              | 0.7      | 51941 | 001  | .073               | .073              | 0.0      | 52619 | 001  | .056               | .056              | 0.0      |
| 51600 | 001  | .104               | .103              | 1.0      | 51942 | 001  | .117               | .117              | 0.0      | 52660 | 001  | .096               | .100              | -4.0     |
| 51613 | 001  | .068               | .068              | 0.0      | 51956 | 001  | .320               | .320              | 0.0      | 52744 | 001  | .450               | .450              | 0.0      |
| 51625 | 001  | .053               | .055              | -3.6     | 51957 | 001  | .280               | .280              | 0.0      | 52767 | 001  | .210               | .216              | -2.8     |
| 51666 | 001  | .077               | .076              | 1.3      | 51958 | 001  | .248               | .247              | 0.4      | 52911 | 001  | .045               | .044              | 2.3      |
| 51702 | 001  | .160               | .164              | -2.4     | 51959 | 001  | .250               | .250              | 0.0      | 52967 | 001  | .017               | .017              | 0.0      |
| 51703 | 001  | .066               | .068              | -2.9     | 51960 | 001  | .034               | .033              | 3.0      | 53001 | 001  | .164               | .163              | 0.6      |
| 51734 | 001  | .124               | .128              | -3.1     | 51970 | 001  | .146               | .145              | 0.7      | 53077 | 001  | .079               | .078              | 1.3      |
| 51741 | 001  | .180               | .180              | 0.0      | 51982 | 001  | .043               | .043              | 0.0      | 53095 | 001  | .054               | .054              | 0.0      |
| 51752 | 001  | .152               | .151              | 0.7      | 51985 | 001  | .076               | .078              | -2.6     | 53096 | 001  | .075               | .075              | 0.0      |
| 51767 | 001  | .022               | .022              | 0.0      | 51986 | 001  | .169               | .168              | 0.6      | 53121 | 001  | .213               | .213              | 0.0      |
| 51777 | 001  | .078               | .078              | 0.0      | 51999 | 001  | .071               | .071              | 0.0      | 53147 | 001  | .035               | .037              | -5.4     |
| 51790 | 001  | .130               | .129              | 0.8      | 52002 | 001  | .062               | .062              | 0.0      | 53229 | 001  | .198               | .204              | -2.9     |
| 51796 | 001  | .066               | .065              | 1.5      | 52075 | 001  | .197               | .202              | -2.5     | 53271 | 001  | .040               | .040              | 0.0      |
| 51808 | 001  | .234               | .233              | 0.4      | 52076 | 001  | .237               | .244              | -2.9     | 53333 | 001  | .195               | .201              | -3.0     |
| 51809 | 001  | .290               | .290              | 0.0      | 52109 | 001  | .016               | .016              | 0.0      | 53374 | 001  | .118               | .118              | 0.0      |
| 51833 | 001  | .117               | .116              | 0.9      | 52134 | 001  | .209               | .208              | 0.5      | 53375 | 001  | .062               | .062              | 0.0      |
| 51850 | 001  | .250               | .260              | -3.8     | 52137 | 001  | .077               | .080              | -3.7     | 53376 | 001  | .100               | .100              | 0.0      |
| 51851 | 001  | .169               | .174              | -2.9     | 52150 | 001  | .380               | .380              | 0.0      | 53377 | 001  | .103               | .102              | 1.0      |
| 51852 | 001  | .400               | .410              | -2.4     | 52315 | 001  | .101               | .101              | 0.0      | 53403 | 001  | .065               | .065              | 0.0      |

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LOSS COST % CHANGE BY CLASS

| CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG |
|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|
| 53425 | 001  | .184               | .189              | -2.6     | 56202 | 001  | .060               | .059              | 1.7      | 57146 | 001  | .187               | .192              | -2.6     |
| 53565 | 001  | .075               | .075              | 0.0      | 56390 | 001  | .104               | .104              | 0.0      | 57202 | 001  | .074               | .073              | 1.4      |
| 53631 | 001  | .025               | .025              | 0.0      | 56391 | 001  | .089               | .089              | 0.0      | 57257 | 001  | .091               | .091              | 0.0      |
| 53632 | 001  | .028               | .028              | 0.0      | 56427 | 001  | .144               | .143              | 0.7      | 57401 | 001  | .052               | .052              | 0.0      |
| 53731 | 001  | .026               | .026              | 0.0      | 56488 | 001  | .130               | .129              | 0.8      | 57403 | 001  | .159               | .159              | 0.0      |
| 53732 | 001  | .178               | .178              | 0.0      | 56567 | 001  | .187               | .192              | -2.6     | 57410 | 001  | .025               | .025              | 0.0      |
| 53733 | 001  | .116               | .115              | 0.9      | 56650 | 001  | .570               | .590              | -3.4     | 57411 | 001  | .045               | .046              | -2.2     |
| 53734 | 001  | .490               | .500              | -2.0     | 56651 | 001  | .310               | .320              | -3.1     | 57572 | 001  | .015               | .015              | 0.0      |
| 53803 | 001  | .440               | .450              | -2.2     | 56652 | 001  | .222               | .229              | -3.1     | 57600 | 001  | .044               | .044              | 0.0      |
| 53907 | 001  | .078               | .078              | 0.0      | 56653 | 001  | .214               | .221              | -3.2     | 57611 | 001  | .097               | .100              | -3.0     |
| 54012 | 001  | .049               | .050              | -2.0     | 56654 | 001  | .110               | .113              | -2.7     | 57625 | 001  | .390               | .380              | 2.6      |
| 54077 | 001  | .107               | .107              | 0.0      | 56690 | 001  | .067               | .067              | 0.0      | 57651 | 001  | .047               | .047              | 0.0      |
| 55010 | 001  | .320               | .320              | 0.0      | 56699 | 001  | .066               | .066              | 0.0      | 57690 | 001  | .126               | .129              | -2.3     |
| 55011 | 001  | .087               | .087              | 0.0      | 56758 | 001  | .056               | .056              | 0.0      | 57716 | 001  | .060               | .061              | -1.6     |
| 55012 | 001  | .104               | .104              | 0.0      | 56759 | 001  | .058               | .057              | 1.8      | 57725 | 001  | .131               | .134              | -2.2     |
| 55013 | 001  | .166               | .171              | -2.9     | 56760 | 001  | .083               | .082              | 1.2      | 57726 | 001  | .102               | .105              | -2.9     |
| 55214 | 001  | .084               | .084              | 0.0      | 56805 | 001  | .109               | .108              | 0.9      | 57798 | 001  | .024               | .024              | 0.0      |
| 55371 | 001  | .300               | .300              | 0.0      | 56806 | 001  | .077               | .077              | 0.0      | 57800 | 001  | .089               | .088              | 1.1      |
| 55426 | 001  | .202               | .207              | -2.4     | 56807 | 001  | .076               | .076              | 0.0      | 57808 | 001  | .050               | .051              | -2.0     |
| 55597 | 001  | .021               | .021              | 0.0      | 56808 | 001  | .100               | .099              | 1.0      | 57809 | 001  | .052               | .053              | -1.9     |
| 55647 | 001  | .042               | .042              | 0.0      | 56900 | 001  | .096               | .095              | 1.1      | 57810 | 001  | .050               | .051              | -2.0     |
| 55648 | 001  | .019               | .019              | 0.0      | 56910 | 001  | .048               | .048              | 0.0      | 57871 | 001  | .060               | .061              | -1.6     |
| 55649 | 001  | .023               | .023              | 0.0      | 56911 | 001  | .161               | .166              | -3.0     | 57913 | 001  | .115               | .114              | 0.9      |
| 55715 | 001  | .168               | .167              | 0.6      | 56912 | 001  | .131               | .134              | -2.2     | 57997 | 001  | .108               | .112              | -3.6     |
| 55716 | 001  | .242               | .241              | 0.4      | 56913 | 001  | .106               | .110              | -3.6     | 57998 | 001  | .051               | .051              | 0.0      |
| 55717 | 001  | .270               | .270              | 0.0      | 56915 | 001  | .630               | .650              | -3.1     | 57999 | 001  | .082               | .085              | -3.5     |
| 55718 | 001  | .260               | .270              | -3.7     | 56916 | 001  | .570               | .590              | -3.4     | 58009 | 001  | .082               | .085              | -3.5     |
| 55802 | 001  | .078               | .078              | 0.0      | 56917 | 001  | .164               | .169              | -3.0     | 58010 | 001  | .118               | .118              | 0.0      |
| 55918 | 001  | .096               | .095              | 1.1      | 56918 | 001  | .079               | .081              | -2.5     | 58020 | 001  | .171               | .171              | 0.0      |
| 55919 | 001  | .013               | .013              | 0.0      | 56919 | 001  | .202               | .207              | -2.4     | 58056 | 001  | .141               | .140              | 0.7      |
| 56040 | 001  | .009               | .009              | 0.0      | 56920 | 001  | .184               | .189              | -2.6     | 58057 | 001  | .089               | .088              | 1.1      |
| 56041 | 001  | .060               | .059              | 1.7      | 56980 | 001  | .083               | .083              | 0.0      | 58058 | 001  | .080               | .079              | 1.3      |
| 56042 | 001  | .075               | .075              | 0.0      | 57001 | 001  | .028               | .028              | 0.0      | 58095 | 001  | .112               | .112              | 0.0      |
| 56170 | 001  | .181               | .186              | -2.7     | 57002 | 001  | .018               | .018              | 0.0      | 58096 | 001  | .149               | .148              | 0.7      |
| 56171 | 001  | .089               | .091              | -2.2     | 57090 | 001  | .300               | .300              | 0.0      | 58301 | 001  | .063               | .065              | -3.1     |

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 E - SUBJECT TO CAPPING EXCEPTION

STATE: 40 - SOUTH DAKOTA  
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

| CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG |
|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|
| 58302 | 001  | .040               | .040              | 0.0      | 59223 | 001  | .189               | .194              | -2.6     | 59892 | 001  | .124               | .128              | -3.1     |
| 58397 | 001  | .234               | .233              | 0.4      | 59257 | 001  | .016               | .016              | 0.0      | 59904 | 001  | .084               | .086              | -2.3     |
| 58408 | 001  | .064               | .066              | -3.0     | 59306 | 001  | .101               | .100              | 1.0      | 59905 | 001  | .079               | .079              | 0.0      |
| 58409 | 001  | .081               | .084              | -3.6     | 59378 | 001  | .123               | .126              | -2.4     | 59914 | 001  | .460               | .460              | 0.0      |
| 58456 | 001  | .043               | .045              | -4.4     | 59481 | 001  | .270               | .270              | 0.0      | 59915 | 001  | .280               | .290              | -3.4     |
| 58457 | 001  | .063               | .065              | -3.1     | 59482 | 001  | .350               | .350              | 0.0      | 59917 | 001  | .052               | .053              | -1.9     |
| 58458 | 001  | .081               | .084              | -3.6     | 59537 | 001  | .132               | .136              | -2.9     | 59923 | 001  | .011               | .011              | 0.0      |
| 58459 | 001  | .097               | .101              | -4.0     | 59601 | 001  | .102               | .102              | 0.0      | 59925 | 001  | .247               | .250              | -1.2     |
| 58503 | 001  | .062               | .062              | 0.0      | 59647 | 001  | .158               | .158              | 0.0      | 59926 | 001  | .210               | .213              | -1.4     |
| 58532 | 001  | .080               | .080              | 0.0      | 59660 | 001  | .188               | .187              | 0.5      | 59927 | 001  | .141               | .143              | -1.4     |
| 58559 | 001  | .016               | .016              | 0.0      | 59661 | 001  | .092               | .092              | 0.0      | 59931 | 001  | .209               | .208              | 0.5      |
| 58560 | 001  | .040               | .039              | 2.6      | 59693 | 001  | .015               | .015              | 0.0      | 59932 | 001  | .225               | .224              | 0.4      |
| 58575 | 001  | .051               | .051              | 0.0      | 59701 | 001  | .007               | .007              | 0.0      | 59941 | 001  | .070               | .070              | 0.0      |
| 58627 | 001  | .164               | .163              | 0.6      | 59713 | 001  | .168               | .168              | 0.0      | 59947 | 001  | .084               | .086              | -2.3     |
| 58663 | 001  | .410               | .430              | -4.7     | 59722 | 001  | .087               | .087              | 0.0      | 59955 | 001  | .027               | .027              | 0.0      |
| 58682 | 001  | .145               | .145              | 0.0      | 59723 | 001  | .033               | .033              | 0.0      | 59963 | 001  | .199               | .199              | 0.0      |
| 58713 | 001  | .050               | .049              | 2.0      | 59724 | 001  | .050               | .050              | 0.0      | 59964 | 001  | .470               | .470              | 0.0      |
| 58737 | 001  | .106               | .105              | 1.0      | 59725 | 001  | .063               | .062              | 1.6      | 59970 | 001  | .113               | .116              | -2.6     |
| 58756 | 001  | .077               | .080              | -3.7     | 59726 | 001  | .046               | .045              | 2.2      | 59973 | 001  | .129               | .128              | 0.8      |
| 58757 | 001  | .360               | .350              | 2.9      | 59738 | 001  | .145               | .145              | 0.0      | 59975 | 001  | .158               | .163              | -3.1     |
| 58759 | 001  | .044               | .044              | 0.0      | 59750 | 001  | .098               | .101              | -3.0     | 59977 | 001  | .090               | .093              | -3.2     |
| 58802 | 001  | .050               | .050              | 0.0      | 59751 | 001  | .035               | .037              | -5.4     | 59984 | 001  | .035               | .035              | 0.0      |
| 58813 | 001  | .190               | .196              | -3.1     | 59773 | 001  | .020               | .020              | 0.0      | 59985 | 001  | .138               | .137              | 0.7      |
| 58822 | 001  | .137               | .137              | 0.0      | 59774 | 001  | .017               | .016              | 6.3      | 59986 | 001  | .105               | .105              | 0.0      |
| 58837 | 001  | .380               | .390              | -2.6     | 59775 | 001  | .021               | .021              | 0.0      | 59988 | 001  | .040               | .041              | -2.4     |
| 58840 | 001  | .114               | .118              | -3.4     | 59781 | 001  | .085               | .088              | -3.4     | 59989 | 001  | .018               | .018              | 0.0      |
| 58873 | 001  | .182               | .187              | -2.7     | 59782 | 001  | .127               | .131              | -3.1     | 60010 | 001  | 8.770              | 7.420             | 18.2     |
| 58903 | 001  | .031               | .031              | 0.0      | 59783 | 001  | .124               | .128              | -3.1     | 60011 | 001  | 10.100             | 8.530             | 18.4     |
| 58904 | 001  | .024               | .024              | 0.0      | 59784 | 001  | .095               | .098              | -3.1     | 60012 | 001  | 16.600             | 14.000            | 18.6     |
| 58922 | 001  | .300               | .310              | -3.2     | 59790 | 001  | .112               | .112              | 0.0      | 60013 | 001  | 14.200             | 12.000            | 18.3     |
| 59005 | 001  | .060               | .059              | 1.7      | 59798 | 001  | .320               | .330              | -3.0     | 60015 | 001  | 10.600             | 8.970             | 18.2     |
| 59057 | 001  | .440               | .440              | 0.0      | 59806 | 001  | .232               | .239              | -2.9     | 60016 | 001  | 11.900             | 10.100            | 17.8     |
| 59058 | 001  | .290               | .280              | 3.6      | 59867 | 001  | .126               | .126              | 0.0      | 60035 | 001  | 28.700             | 24.200            | 18.6     |
| 59188 | 001  | .340               | .340              | 0.0      | 59886 | 001  | .017               | .017              | 0.0      | 61000 | 001  | 8.680              | 7.340             | 18.3     |
| 59189 | 001  | .470               | .460              | 2.2      | 59889 | 001  | .066               | .066              | 0.0      | 61212 | 001  | 15.400             | 13.000            | 18.5     |

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STATE: 40 - SOUTH DAKOTA  
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

| CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG |
|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|
| 61216 | 001  | 17.100             | 14.500            | 17.9     | 67635 | 001  | 23.100             | 19.500            | 18.5     | 91343 | 001  | 1.280              | 1.310             | -2.3     |
| 61217 | 001  | 15.600             | 13.200            | 18.2     | 68001 | 001  | 70.600             | 59.600            | 18.5     | 91405 | 001  | 7.460              | 7.240             | 3.0      |
| 61218 | 001  | 10.600             | 8.990             | 17.9     | 68439 | 001  | 90.800             | 76.700            | 18.4     | 91436 | 001  | 6.560              | 6.720             | -2.4     |
| 61223 | 001  | 71.800             | 60.700            | 18.3     | 68500 | 001  | 1.930              | 1.630             | 18.4     | 91481 | 001  | 24.000             | 24.500            | -2.0     |
| 61224 | 001  | 25.400             | 21.500            | 18.1     | 68604 | 001  | 1.700              | 1.430             | 18.9     | 91507 | 001  | 3.530              | 3.620             | -2.5     |
| 61225 | 001  | 35.300             | 29.800            | 18.5     | 68606 | 001  | 6.630              | 5.600             | 18.4     | 91523 | 001  | 54.400             | 55.800            | -2.5     |
| 61226 | 001  | 56.300             | 47.500            | 18.5     | 68607 | 001  | 5.240              | 4.430             | 18.3     | 91547 | 001  | .310               | .320              | -3.1     |
| 61227 | 001  | 51.500             | 43.500            | 18.4     | 68702 | 001  | 4.320              | 3.650             | 18.4     | 91551 | 001  | 1.920              | 1.970             | -2.5     |
| 62000 | 001  | 11.700             | 9.900             | 18.2     | 68703 | 001  | 3.240              | 2.730             | 18.7     | 91555 | 001  | 1.520              | 1.510             | 0.7      |
| 62001 | 001  | 8.780              | 7.420             | 18.3     | 68706 | 001  | 13.900             | 11.700            | 18.8     | 91560 | 001  | 6.500              | 6.720             | -3.3     |
| 62002 | 001  | 4.010              | 3.390             | 18.3     | 68707 | 001  | 13.700             | 11.600            | 18.1     | 91562 | 001  | 4.270              | 4.380             | -2.5     |
| 62003 | 001  | 12.600             | 10.700            | 17.8     | 90089 | 001  | 5.550              | 5.690             | -2.5     | 91577 | 001  | 15.300             | 15.700            | -2.5     |
| 63010 | 001  | 15.800             | 13.300            | 18.8     | 91111 | 001  | 3.250              | 3.240             | 0.3      | 91580 | 001  | 8.590              | 8.870             | -3.2     |
| 63011 | 001  | 19.700             | 16.700            | 18.0     | 91125 | 001  | 3.340              | 3.430             | -2.6     | 91590 | 001  | 4.440              | 4.550             | -2.4     |
| 63012 | 001  | 28.100             | 23.700            | 18.6     | 91127 | 001  | 2.190              | 2.180             | 0.5      | 91606 | 001  | 17.800             | 18.400            | -3.3     |
| 63013 | 001  | 26.600             | 22.500            | 18.2     | 91130 | 001  | 1.820              | 1.880             | -3.2     | 91629 | 001  | 3.640              | 3.760             | -3.2     |
| 63215 | 001  | 41.800             | 35.300            | 18.4     | 91135 | 001  | .510               | .520              | -1.9     | 91636 | 001  | 6.240              | 6.450             | -3.3     |
| 63216 | 001  | 29.000             | 24.500            | 18.4     | 91150 | 001  | 2.060              | 2.060             | 0.0      | 91641 | 001  | 1.690              | 1.750             | -3.4     |
| 63217 | 001  | 25.800             | 23.500            | 9.8      | 91155 | 001  | 4.580              | 4.570             | 0.2      | 91666 | 001  | 1.200              | 1.230             | -2.4     |
| 63218 | 001  | 8.680              | 7.920             | 9.6      | 91160 | 001  | 1.340              | 1.370             | -2.2     | 91722 | 001  | 5.460              | 5.640             | -3.2     |
| 64074 | 001  | 13.900             | 12.100            | 14.9     | 91175 | 001  | 1.160              | 1.180             | -1.7     | 91746 | 001  | 4.270              | 4.380             | -2.5     |
| 64075 | 001  | 9.760              | 8.540             | 14.3     | 91177 | 001  | 5.060              | 5.180             | -2.3     | 91805 | 001  | .270               | .270              | 0.0      |
| 65007 | 001  | 25.400             | 21.500            | 18.1     | 91179 | 001  | 5.080              | 5.200             | -2.3     | 92053 | 001  | .660               | .680              | -2.9     |
| 66122 | 001  | 10.900             | 9.250             | 17.8     | 91190 | 001  | 2.720              | 2.790             | -2.5     | 92054 | 001  | .227               | .233              | -2.6     |
| 66123 | 001  | 6.010              | 5.080             | 18.3     | 91200 | 001  | 1.040              | 1.070             | -2.8     | 92055 | 001  | 6.340              | 6.490             | -2.3     |
| 66309 | 001  | 17.600             | 14.800            | 18.9     | 91235 | 001  | 2.520              | 2.510             | 0.4      | 92101 | 001  | 9.910              | 10.100            | -1.9     |
| 66561 | 001  | 40.700             | 34.400            | 18.3     | 91250 | 001  | 3.800              | 3.780             | 0.5      | 92102 | 001  | 5.970              | 6.110             | -2.3     |
| 67017 | 001  | 37.800             | 31.900            | 18.5     | 91265 | 001  | 22.200             | 23.000            | -3.5     | 92215 | 001  | 3.610              | 3.600             | 0.3      |
| 67508 | 001  | 23.700             | 20.000            | 18.5     | 91266 | 001  | 11.800             | 12.200            | -3.3     | 92338 | 001  | 2.290              | 2.350             | -2.6     |
| 67509 | 001  | 17.400             | 14.700            | 18.4     | 91302 | 001  | 14.500             | 14.100            | 2.8      | 92445 | 001  | 3.580              | 3.690             | -3.0     |
| 67510 | 001  | 9.680              | 8.160             | 18.6     | 91315 | 001  | 4.410              | 4.280             | 3.0      | 92446 | 001  | 7.530              | 7.720             | -2.5     |
| 67511 | 001  | 10.500             | 8.830             | 18.9     | 91324 | 001  | 9.810              | 9.520             | 3.0      | 92447 | 001  | 6.590              | 6.750             | -2.4     |
| 67512 | 001  | 44.900             | 37.800            | 18.8     | 91340 | 001  | 6.400              | 6.220             | 2.9      | 92451 | 001  | 2.520              | 2.510             | 0.4      |
| 67513 | 001  | 28.500             | 24.000            | 18.8     | 91341 | 001  | 5.800              | 5.940             | -2.4     | 92453 | 001  | 4.170              | 4.270             | -2.3     |
| 67634 | 001  | 32.700             | 27.600            | 18.5     | 91342 | 001  | 5.870              | 5.700             | 3.0      | 92478 | 001  | 2.060              | 2.110             | -2.4     |

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LOSS COST % CHANGE BY CLASS

| CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG |
|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|
| 92593 | 001  | 33.100             | 33.000            | 0.3      | 97050 | 001  | 3.470              | 3.360             | 3.3      | 98308 | 001  | 1.470              | 1.500             | -2.0     |
| 92663 | 001  | .850               | .870              | -2.3     | 97111 | 001  | 6.810              | 6.980             | -2.4     | 98309 | 001  | 7.810              | 8.060             | -3.1     |
| 94007 | 001  | 14.100             | 14.500            | -2.8     | 97220 | 001  | .490               | .500              | -2.0     | 98344 | 001  | 1.000              | .970              | 3.1      |
| 94099 | 001  | 3.220              | 3.300             | -2.4     | 97222 | 001  | 1.670              | 1.670             | 0.0      | 98405 | 001  | 1.640              | 1.600             | 2.5      |
| 94225 | 001  | 11.300             | 11.600            | -2.6     | 97223 | 001  | 2.520              | 2.510             | 0.4      | 98413 | 001  | 18.500             | 19.000            | -2.6     |
| 94276 | 001  | 5.900              | 6.050             | -2.5     | 97308 | 001  | .910               | .940              | -3.2     | 98414 | 001  | 17.000             | 17.400            | -2.3     |
| 94304 | 001  | 3.220              | 3.210             | 0.3      | 97447 | 001  | 2.990              | 3.090             | -3.2     | 98415 | 001  | 2.230              | 2.280             | -2.2     |
| 94381 | 001  | 6.040              | 6.020             | 0.3      | 97650 | 001  | 4.710              | 4.820             | -2.3     | 98423 | 001  | 5.310              | 5.430             | -2.2     |
| 94404 | 001  | 5.590              | 5.730             | -2.4     | 97651 | 001  | 8.850              | 9.140             | -3.2     | 98424 | 001  | 9.000              | 9.220             | -2.4     |
| 94569 | 001  | 3.780              | 3.870             | -2.3     | 97652 | 001  | 7.680              | 7.930             | -3.2     | 98425 | 001  | 3.700              | 3.790             | -2.4     |
| 94590 | 001  | 16.300             | 16.700            | -2.4     | 97653 | 001  | 4.030              | 4.120             | -2.2     | 98426 | 001  | 3.260              | 3.340             | -2.4     |
| 94617 | 001  | 5.140              | 5.270             | -2.5     | 97654 | 001  | 7.020              | 7.190             | -2.4     | 98427 | 001  | 3.180              | 3.260             | -2.5     |
| 95124 | 001  | 1.900              | 1.950             | -2.6     | 97655 | 001  | 6.830              | 7.050             | -3.1     | 98429 | 001  | 1.630              | 1.680             | -3.0     |
| 95233 | 001  | 4.070              | 4.170             | -2.4     | 98002 | 001  | 1.240              | 1.280             | -3.1     | 98449 | 001  | 4.560              | 4.670             | -2.4     |
| 95305 | 001  | 4.420              | 4.530             | -2.4     | 98003 | 001  | 1.260              | 1.290             | -2.3     | 98482 | 001  | 4.890              | 5.010             | -2.4     |
| 95306 | 001  | 7.160              | 7.390             | -3.1     | 98090 | 001  | .169               | .173              | -2.3     | 98483 | 001  | 7.230              | 7.400             | -2.3     |
| 95310 | 001  | 10.500             | 10.800            | -2.8     | 98091 | 001  | .184               | .188              | -2.1     | 98502 | 001  | 6.920              | 7.080             | -2.3     |
| 95357 | 001  | 1.820              | 1.880             | -3.2     | 98092 | 001  | .560               | .570              | -1.8     | 98555 | 001  | 3.220              | 3.300             | -2.4     |
| 95410 | 001  | 5.700              | 5.840             | -2.4     | 98111 | 001  | .640               | .640              | 0.0      | 98597 | 001  | .720               | .740              | -2.7     |
| 95455 | 001  | 7.550              | 7.790             | -3.1     | 98152 | 001  | 4.160              | 4.300             | -3.3     | 98598 | 001  | .248               | .250              | -0.8     |
| 95487 | 001  | 3.060              | 3.130             | -2.2     | 98153 | 001  | 4.680              | 4.840             | -3.3     | 98601 | 001  | 8.280              | 8.480             | -2.4     |
| 95505 | 001  | 3.510              | 3.630             | -3.3     | 98154 | 001  | 5.530              | 5.710             | -3.2     | 98624 | 001  | 1.300              | 1.330             | -2.3     |
| 95620 | 001  | 2.480              | 2.540             | -2.4     | 98155 | 001  | 7.740              | 7.990             | -3.1     | 98636 | 001  | 3.100              | 3.090             | 0.3      |
| 95625 | 001  | 6.930              | 6.730             | 3.0      | 98157 | 001  | 4.940              | 5.100             | -3.1     | 98640 | 001  | 143.000            | 146.000           | -2.1     |
| 95647 | 001  | 3.040              | 3.030             | 0.3      | 98159 | 001  | 3.320              | 3.430             | -3.2     | 98658 | 001  | 8.000              | 8.260             | -3.1     |
| 96053 | 001  | 2.310              | 2.300             | 0.4      | 98160 | 001  | 7.030              | 7.250             | -3.0     | 98659 | 001  | 1.430              | 1.480             | -3.4     |
| 96317 | 001  | 1.890              | 1.950             | -3.1     | 98161 | 001  | 7.870              | 8.130             | -3.2     | 98677 | 001  | 22.500             | 23.000            | -2.2     |
| 96408 | 001  | 4.930              | 5.050             | -2.4     | 98163 | 001  | 8.260              | 8.530             | -3.2     | 98678 | 001  | 20.000             | 20.500            | -2.4     |
| 96409 | 001  | 4.560              | 4.670             | -2.4     | 98164 | 001  | 2.130              | 2.120             | 0.5      | 98699 | 001  | 6.500              | 6.660             | -2.4     |
| 96410 | 001  | 4.000              | 4.100             | -2.4     | 98257 | 001  | 1.900              | 1.950             | -2.6     | 98705 | 001  | 11.300             | 11.700            | -3.4     |
| 96611 | 001  | 1.470              | 1.430             | 2.8      | 98303 | 001  | 15.500             | 16.100            | -3.7     | 98710 | 001  | 4.520              | 4.630             | -2.4     |
| 96702 | 001  | 5.680              | 5.810             | -2.2     | 98304 | 001  | 7.040              | 7.210             | -2.4     | 98751 | 001  | 6.050              | 6.250             | -3.2     |
| 96816 | 001  | 5.330              | 5.460             | -2.4     | 98305 | 001  | 3.580              | 3.480             | 2.9      | 98805 | 001  | 5.900              | 6.050             | -2.5     |
| 96872 | 001  | 6.700              | 6.920             | -3.2     | 98306 | 001  | 9.220              | 8.950             | 3.0      | 98806 | 001  | 2.880              | 2.880             | 0.0      |
| 97047 | 001  | 4.460              | 4.330             | 3.0      | 98307 | 001  | 2.230              | 2.280             | -2.2     | 98810 | 001  | 5.050              | 4.900             | 3.1      |

L - LOWER CAP APPLIED  
 U - UPPER CAP APPLIED  
 N - NOT SUBJECT TO CAPPING  
 E - SUBJECT TO CAPPING EXCEPTION

STATE: 40 - SOUTH DAKOTA  
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

| CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | TERR | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG |
|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|-------|------|--------------------|-------------------|----------|
| 98813 | 001  | 4.880              | 4.730             | 3.2      | 99746 | 001  | 3.080              | 3.150             | -2.2     |       |      |                    |                   |          |
| 98820 | 001  | 11.300             | 11.500            | -1.7     | 99760 | 001  | .350               | .360              | -2.8     |       |      |                    |                   |          |
| 98884 | 001  | 2.930              | 3.000             | -2.3     | 99777 | 001  | 8.750              | 8.500             | 2.9      |       |      |                    |                   |          |
| 98914 | 001  | .980               | 1.010             | -3.0     | 99793 | 001  | 3.900              | 4.000             | -2.5     |       |      |                    |                   |          |
| 98949 | 001  | 1.370              | 1.410             | -2.8     | 99826 | 001  | 1.000              | .970              | 3.1      |       |      |                    |                   |          |
| 98967 | 001  | 4.600              | 4.720             | -2.5     | 99827 | 001  | .560               | .570              | -1.8     |       |      |                    |                   |          |
| 98993 | 001  | 5.920              | 5.900             | 0.3      | 99851 | 001  | 2.270              | 2.330             | -2.6     |       |      |                    |                   |          |
| 99003 | 001  | 2.190              | 2.240             | -2.2     | 99917 | 001  | 3.670              | 3.760             | -2.4     |       |      |                    |                   |          |
| 99004 | 001  | 4.050              | 3.930             | 3.1      | 99938 | 001  | 4.130              | 4.230             | -2.4     |       |      |                    |                   |          |
| 99080 | 001  | 1.550              | 1.590             | -2.5     | 99943 | 001  | 12.000             | 12.300            | -2.4     |       |      |                    |                   |          |
| 99111 | 001  | 2.250              | 2.300             | -2.2     | 99946 | 001  | 8.920              | 9.130             | -2.3     |       |      |                    |                   |          |
| 99163 | 001  | 5.370              | 5.500             | -2.4     | 99948 | 001  | 7.130              | 7.110             | 0.3      |       |      |                    |                   |          |
| 99165 | 001  | 1.180              | 1.210             | -2.5     | 99952 | 001  | 7.400              | 7.190             | 2.9      |       |      |                    |                   |          |
| 99220 | 001  | 2.150              | 2.220             | -3.2     | 99953 | 001  | 7.990              | 7.760             | 3.0      |       |      |                    |                   |          |
| 99222 | 001  | 4.030              | 4.160             | -3.1     | 99954 | 001  | 5.820              | 5.650             | 3.0      |       |      |                    |                   |          |
| 99223 | 001  | .330               | .340              | -2.9     | 99955 | 001  | 7.280              | 7.070             | 3.0      |       |      |                    |                   |          |
| 99303 | 001  | 18.000             | 18.400            | -2.2     | 99963 | 001  | .890               | .910              | -2.2     |       |      |                    |                   |          |
| 99310 | 001  | 4.500              | 4.610             | -2.4     | 99969 | 001  | 3.900              | 4.030             | -3.2     |       |      |                    |                   |          |
| 99315 | 001  | 13.200             | 13.600            | -2.9     | 99975 | 001  | 6.460              | 6.270             | 3.0      |       |      |                    |                   |          |
| 99321 | 001  | 12.800             | 13.200            | -3.0     | 99988 | 001  | 3.450              | 3.560             | -3.1     |       |      |                    |                   |          |
| 99471 | 001  | .980               | 1.010             | -3.0     |       |      |                    |                   |          |       |      |                    |                   |          |
| 99505 | 001  | 5.010              | 5.000             | 0.2      |       |      |                    |                   |          |       |      |                    |                   |          |
| 99506 | 001  | 6.160              | 6.150             | 0.2      |       |      |                    |                   |          |       |      |                    |                   |          |
| 99507 | 001  | 5.370              | 5.360             | 0.2      |       |      |                    |                   |          |       |      |                    |                   |          |
| 99570 | 001  | 2.880              | 2.880             | 0.0      |       |      |                    |                   |          |       |      |                    |                   |          |
| 99571 | 001  | .700               | .700              | 0.0      |       |      |                    |                   |          |       |      |                    |                   |          |
| 99572 | 001  | 1.370              | 1.360             | 0.7      |       |      |                    |                   |          |       |      |                    |                   |          |
| 99573 | 001  | 1.310              | 1.300             | 0.8      |       |      |                    |                   |          |       |      |                    |                   |          |
| 99600 | 001  | 1.760              | 1.710             | 2.9      |       |      |                    |                   |          |       |      |                    |                   |          |
| 99613 | 001  | 11.400             | 11.700            | -2.6     |       |      |                    |                   |          |       |      |                    |                   |          |
| 99614 | 001  | 3.940              | 3.820             | 3.1      |       |      |                    |                   |          |       |      |                    |                   |          |
| 99620 | 001  | .620               | .630              | -1.6     |       |      |                    |                   |          |       |      |                    |                   |          |
| 99650 | 001  | 1.370              | 1.360             | 0.7      |       |      |                    |                   |          |       |      |                    |                   |          |
| 99709 | 001  | 3.370              | 3.360             | 0.3      |       |      |                    |                   |          |       |      |                    |                   |          |
| 99718 | 001  | 1.820              | 1.860             | -2.2     |       |      |                    |                   |          |       |      |                    |                   |          |

L - LOWER CAP APPLIED  
 U - UPPER CAP APPLIED  
 N - NOT SUBJECT TO CAPPING  
 E - SUBJECT TO CAPPING EXCEPTION

STATE: 40 - SOUTH DAKOTA  
 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 | .129            | .128           | 0.8   | 13759 | .160            | .157           | 1.9    |
| 10026 | .028            | .027           | 3.7   | 11288 | .120            | .108           | 11.1  | 13930 | .201            | .211           | -4.7   |
| 10040 | .300            | .280           | 7.1   | 12014 | .048            | .047           | 2.1   | 14068 | .014            | .015           | -6.7   |
| 10042 | .500            | .410           | 22.0  | 12356 | .045            | .040           | 12.5  | 14101 | .060            | .051           | 17.6   |
| 10060 | .120            | .114           | 5.3   | 12361 | .077            | .082           | -6.1  | 14279 | .083            | .074           | 12.2   |
| 10065 | .034            | .029           | 17.2  | 12373 | .024            | .025           | -4.0  | 14401 | .170            | .153           | 11.1   |
| 10066 | .082            | .078           | 5.1   | 12374 | .112            | .102           | 9.8   | 14527 | .189            | .181           | 4.4    |
| 10070 | .154            | .141           | 9.2   | 12375 | .061            | .056           | 8.9   | 14855 | .154            | .162           | -4.9   |
| 10071 | .144            | .124           | 16.1  | 12391 | .082            | .091           | -9.9  | 14913 | .228            | .192           | 18.8   |
| 10073 | 1.000           | .820           | 22.0  | 12509 | .036            | .038           | -5.3  | 15223 | .041            | .033           | 24.2 U |
| 10075 | .207            | .188           | 10.1  | 12510 | .037            | .035           | 5.7   | 15224 | .095            | .090           | 5.6    |
| 10100 | .071            | .062           | 14.5  | 12651 | .530            | .490           | 8.2   | 15406 | .048            | .044           | 9.1    |
| 10101 | .181            | .166           | 9.0   | 12707 | .640            | .650           | -1.5  | 15538 | .026            | .025           | 4.0    |
| 10107 | .310            | .244           | 27.0  | 12797 | .196            | .169           | 16.0  | 15600 | .139            | .129           | 7.8    |
| 10111 | .078            | .083           | -6.0  | 12805 | .165            | .146           | 13.0  | 15608 | .015            | .014           | 7.1    |
| 10115 | .120            | .112           | 7.1   | 13049 | .057            | .054           | 5.6   | 15733 | .037            | .038           | -2.6   |
| 10140 | .021            | .021           | 0.0   | 13111 | .093            | .097           | -4.1  | 15839 | .037            | .034           | 8.8    |
| 10141 | .023            | .024           | -4.2  | 13112 | .063            | .069           | -8.7  | 15991 | .100            | .093           | 7.5    |
| 10145 | .012            | .012           | 0.0   | 13201 | .160            | .167           | -4.2  | 15993 | .069            | .064           | 7.8    |
| 10146 | .024            | .023           | 4.3   | 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 | .204            | .149           | 36.9   |
| 10257 | .169            | .167           | 1.2   | 13351 | .057            | .043           | 32.6  | 16527 | .350            | .360           | -2.8   |
| 10309 | .022            | .021           | 4.8   | 13352 | .064            | .061           | 4.9   | 16604 | .146            | .147           | -0.7   |
| 10352 | .094            | .090           | 4.4   | 13410 | 2.990           | 2.440          | 22.5  | 16676 | .021            | .020           | 5.0    |
| 11020 | .220            | .200           | 10.0  | 13412 | 1.140           | 1.010          | 12.9  | 16705 | .148            | .152           | -2.6   |
| 11039 | .116            | .104           | 11.5  | 13506 | .116            | .110           | 5.5   | 16750 | .032            | .031           | 3.2    |
| 11126 | .022            | .020           | 10.0  | 13507 | .235            | .237           | -0.8  | 16900 | .169            | .143           | 18.2   |
| 11127 | .014            | .013           | 7.7   | 13590 | .740            | .740           | 0.0   | 16901 | .247            | .220           | 12.3   |
| 11128 | .100            | .089           | 12.4  | 13621 | .320            | .360           | -11.1 | 16902 | .091            | .088           | 3.4    |
| 11203 | .520            | .540           | -3.7  | 13670 | .015            | .013           | 15.4  | 16905 | .169            | .143           | 18.2   |
| 11204 | 2.210           | 2.120          | 4.2   | 13673 | .020            | .016           | 25.0  | 16906 | .247            | .220           | 12.3   |
| 11234 | .093            | .089           | 4.5   | 13715 | .165            | .154           | 7.1   | 16910 | .127            | .115           | 10.4   |
| 11248 | .018            | .019           | -5.3  | 13716 | .134            | .129           | 3.9   | 16911 | .096            | .085           | 12.9   |
| 11258 | .245            | .240           | 2.1   | 13720 | .077            | .072           | 6.9   | 16915 | .099            | .091           | 8.8    |

L - LOWER CAP APPLIED  
 U - UPPER CAP APPLIED  
 N - NOT SUBJECT TO CAPPING  
 E - SUBJECT TO CAPPING EXCEPTION

STATE: 40 - SOUTH DAKOTA  
 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 | .102            | .093           | 9.7    | 51116 | .690            | .570           | 21.1   | 51666 | .101            | .103           | -1.9  |
| 16920 | .185            | .160           | 15.6   | 51205 | .071            | .083           | -14.5  | 51734 | .310            | .310           | 0.0   |
| 16921 | .073            | .073           | 0.0    | 51206 | .390            | .450           | -13.3  | 51741 | .260            | .250           | 4.0   |
| 16930 | .290            | .220           | 31.8   | 51220 | 2.280           | 2.580          | -11.6  | 51752 | .165            | .159           | 3.8   |
| 16931 | .122            | .094           | 29.8   | 51221 | 1.780           | 1.940          | -8.2   | 51767 | .008            | .009           | -11.1 |
| 16940 | .074            | .074           | 0.0    | 51222 | 3.670           | 3.120          | 17.6   | 51777 | .078            | .076           | 2.6   |
| 16941 | .140            | .134           | 4.5    | 51224 | 1.450           | 1.330          | 9.0    | 51808 | .730            | .730           | 0.0   |
| 18078 | .179            | .194           | -7.7   | 51230 | .790            | .790           | 0.0    | 51809 | .153            | .158           | -3.2  |
| 18109 | .046            | .044           | 4.5    | 51240 | .185            | .182           | 1.6    | 51833 | .060            | .072           | -16.7 |
| 18110 | .053            | .045           | 17.8   | 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 | .155            | .125           | 24.0   | 51254 | .039            | .045           | -13.3  | 51889 | .012            | .014           | -14.3 |
| 18335 | .021            | .020           | 5.0    | 51300 | .160            | .173           | -7.5   | 51896 | .018            | .020           | -10.0 |
| 18435 | .102            | .084           | 21.4   | 51305 | .960            | 1.030          | -6.8   | 51900 | .095            | .093           | 2.2   |
| 18436 | .243            | .247           | -1.6   | 51315 | .106            | .106           | 0.0    | 51909 | .056            | .057           | -1.8  |
| 18501 | .021            | .020           | 5.0    | 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 | .012            | .011           | 9.1    | 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 | .027            | .020           | 35.0 U | 51355 | .094            | .096           | -2.1   | 51957 | .420            | .400           | 5.0   |
| 18834 | .138            | .132           | 4.5    | 51356 | .620            | .690           | -10.1  | 51958 | .410            | .390           | 5.1   |
| 18911 | .026            | .024           | 8.3    | 51357 | .660            | .530           | 24.5 U | 51960 | .350            | .360           | -2.8  |
| 18912 | .047            | .042           | 11.9   | 51358 | .141            | .149           | -5.4   | 51970 | .238            | .250           | -4.8  |
| 18920 | .027            | .025           | 8.0    | 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 | .081            | .073           | 11.0   | 51380 | .044            | .050           | -12.0  | 51999 | .440            | .460           | -4.3  |
| 45900 | .075            | .083           | -9.6   | 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 | .250            | .206           | 21.4   | 51552 | .159            | .159           | 0.0    | 52315 | .260            | .240           | 8.3   |
| 49618 | .090            | .071           | 26.8   | 51575 | .020            | .020           | 0.0    | 52433 | 1.020           | 1.200          | -15.0 |
| 49619 | .153            | .133           | 15.0   | 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 |

L - LOWER CAP APPLIED  
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 E - SUBJECT TO CAPPING EXCEPTION

STATE: 40 - SOUTH DAKOTA  
 SUBLINE: PRODUCTS/COMPLETED OPERATIONS

LOSS COST % CHANGE BY CLASS

| CLASS | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>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 | .038               | .028              | 35.7     | 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: 40 - SOUTH DAKOTA  
 SUBLINE: PRODUCTS/COMPLETED OPERATIONS

LOSS COST % CHANGE BY CLASS

| CLASS | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG |
|-------|--------------------|-------------------|----------|-------|--------------------|-------------------|----------|-------|--------------------|-------------------|----------|
| 59781 | .068               | .076              | -10.5    | 91341 | 7.960              | 6.340             | 25.6     | 96409 | 13.700             | 13.200            | 3.8      |
| 59782 | .460               | .490              | -6.1     | 91342 | 6.520              | 6.070             | 7.4      | 96410 | 15.600             | 13.400            | 16.4     |
| 59798 | .500               | .460              | 8.7      | 91343 | 2.530              | 2.060             | 22.8     | 96611 | 2.690              | 2.490             | 8.0      |
| 59886 | .108               | .112              | -3.6     | 91436 | 4.170              | 3.560             | 17.1     | 97221 | 1.650              | 1.330             | 24.1     |
| 59889 | .165               | .153              | 7.8      | 91507 | 5.590              | 5.110             | 9.4      | 97222 | 2.860              | 2.940             | -2.7     |
| 59904 | .061               | .066              | -7.6     | 91551 | 1.120              | .890              | 25.8     | 97223 | 6.720              | 5.030             | 33.6     |
| 59905 | .132               | .130              | 1.5      | 91555 | 1.680              | 1.510             | 11.3     | 97447 | 9.180              | 6.930             | 32.5     |
| 59914 | .680               | .620              | 9.7      | 91560 | 7.100              | 6.780             | 4.7      | 97650 | 6.050              | 5.200             | 16.3     |
| 59915 | .750               | .780              | -3.8     | 91577 | 5.060              | 3.960             | 27.8     | 97651 | 6.640              | 5.880             | 12.9     |
| 59917 | .205               | .165              | 24.2     | 91746 | 8.000              | 6.480             | 23.5     | 97652 | 7.050              | 6.060             | 16.3     |
| 59923 | .004               | .005              | -20.0    | 92053 | .960               | .810              | 18.5     | 97653 | 4.760              | 3.940             | 20.8     |
| 59925 | 1.190              | 1.090             | 9.2      | 92054 | .400               | .400              | 0.0      | 97654 | 4.580              | 4.020             | 13.9     |
| 59926 | .450               | .420              | 7.1      | 92055 | .380               | .380              | 0.0      | 97655 | 7.790              | 6.530             | 19.3     |
| 59927 | 1.420              | 1.560             | -9.0     | 92101 | 4.900              | 3.950             | 24.1     | 98002 | 1.500              | 1.360             | 10.3     |
| 59931 | .550               | .590              | -6.8     | 92102 | 5.590              | 4.160             | 34.4     | 98152 | 1.030              | .750              | 37.3 U   |
| 59932 | .880               | .930              | -5.4     | 92215 | 4.610              | 4.180             | 10.3     | 98157 | .750               | .630              | 19.0     |
| 59947 | .320               | .330              | -3.0     | 92338 | 3.670              | 2.720             | 34.9     | 98163 | .360               | .370              | -2.7     |
| 59955 | .143               | .147              | -2.7     | 92446 | 2.750              | 2.580             | 6.6      | 98164 | .115               | .122              | -5.7     |
| 59963 | .410               | .450              | -8.9     | 92447 | 2.840              | 2.430             | 16.9     | 98303 | 14.100             | 14.000            | 0.7      |
| 59964 | .069               | .061              | 13.1     | 92451 | 3.360              | 2.830             | 18.7     | 98304 | 5.410              | 4.790             | 12.9     |
| 59970 | .183               | .182              | 0.5      | 92478 | 2.730              | 2.550             | 7.1      | 98305 | 2.990              | 2.290             | 30.6     |
| 59975 | .227               | .243              | -6.6     | 94007 | 9.530              | 8.290             | 15.0     | 98306 | 1.590              | 1.430             | 11.2     |
| 59984 | .053               | .055              | -3.6     | 94276 | 8.060              | 7.150             | 12.7     | 98307 | .910               | .880              | 3.4      |
| 59988 | .059               | .060              | -1.7     | 94381 | 25.100             | 22.500            | 11.6     | 98308 | 1.620              | 1.180             | 37.3 U   |
| 59989 | .044               | .045              | -2.2     | 94404 | 8.580              | 8.350             | 2.8      | 98309 | 4.200              | 4.210             | -0.2     |
| 91111 | 10.500             | 9.530             | 10.2     | 94569 | 5.910              | 4.710             | 25.5     | 98344 | 1.100              | .860              | 27.9     |
| 91125 | 2.700              | 2.870             | -5.9     | 95124 | 1.280              | .960              | 33.3     | 98449 | 47.800             | 39.300            | 21.6     |
| 91127 | 2.140              | 2.130             | 0.5      | 95310 | 1.250              | 1.520             | -17.8    | 98482 | 11.300             | 9.720             | 16.3     |
| 91150 | 9.160              | 7.630             | 20.1     | 95410 | 4.970              | 4.620             | 7.6      | 98483 | 31.600             | 26.100            | 21.1     |
| 91155 | 71.100             | 55.800            | 27.4     | 95455 | 2.610              | 2.690             | -3.0     | 98502 | 6.490              | 5.550             | 16.9     |
| 91235 | 4.570              | 3.930             | 16.3     | 95505 | 3.800              | 3.070             | 23.8     | 98636 | 5.010              | 4.850             | 3.3      |
| 91265 | 3.120              | 3.330             | -6.3     | 95625 | 6.010              | 4.730             | 27.1     | 98659 | .640               | .660              | -3.0     |
| 91266 | 1.710              | 1.270             | 34.6     | 95647 | 9.800              | 7.760             | 26.3     | 98677 | 20.800             | 18.400            | 13.0     |
| 91280 | 4.810              | 3.490             | 37.8     | 96053 | 8.180              | 6.900             | 18.6     | 98678 | 27.800             | 22.600            | 23.0     |
| 91340 | 15.000             | 13.700            | 9.5      | 96408 | 20.900             | 15.800            | 32.3     | 98805 | 2.300              | 1.870             | 23.0     |

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STATE: 40 - SOUTH DAKOTA  
 SUBLINE: PRODUCTS/COMPLETED OPERATIONS

LOSS COST % CHANGE BY CLASS

| CLASS | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG | CLASS | PROPOSED<br>OCCURR | PRESENT<br>OCCURR | %<br>CHG |
|-------|--------------------|-------------------|----------|-------|--------------------|-------------------|----------|-------|--------------------|-------------------|----------|
| 98806 | 5.390              | 4.520             | 19.2     |       |                    |                   |          |       |                    |                   |          |
| 98813 | 3.040              | 3.300             | -7.9     |       |                    |                   |          |       |                    |                   |          |
| 98820 | 5.880              | 5.280             | 11.4     |       |                    |                   |          |       |                    |                   |          |
| 98884 | 3.220              | 2.410             | 33.6     |       |                    |                   |          |       |                    |                   |          |
| 98914 | .870               | .900              | -3.3     |       |                    |                   |          |       |                    |                   |          |
| 98949 | .500               | .520              | -3.8     |       |                    |                   |          |       |                    |                   |          |
| 98967 | 15.500             | 11.300            | 37.2 U   |       |                    |                   |          |       |                    |                   |          |
| 98993 | 6.350              | 6.910             | -8.1     |       |                    |                   |          |       |                    |                   |          |
| 99003 | 2.580              | 2.230             | 15.7     |       |                    |                   |          |       |                    |                   |          |
| 99004 | 2.980              | 2.700             | 10.4     |       |                    |                   |          |       |                    |                   |          |
| 99080 | 13.000             | 13.000            | 0.0      |       |                    |                   |          |       |                    |                   |          |
| 99163 | .750               | .780              | -3.8     |       |                    |                   |          |       |                    |                   |          |
| 99315 | 3.290              | 2.390             | 37.7 U   |       |                    |                   |          |       |                    |                   |          |
| 99321 | 3.830              | 3.560             | 7.6      |       |                    |                   |          |       |                    |                   |          |
| 99613 | 3.480              | 3.120             | 11.5     |       |                    |                   |          |       |                    |                   |          |
| 99650 | 1.660              | 1.380             | 20.3     |       |                    |                   |          |       |                    |                   |          |
| 99746 | 4.880              | 4.110             | 18.7     |       |                    |                   |          |       |                    |                   |          |
| 99803 | 12.900             | 10.500            | 22.9     |       |                    |                   |          |       |                    |                   |          |
| 99826 | 1.000              | .780              | 28.2     |       |                    |                   |          |       |                    |                   |          |
| 99827 | .800               | .770              | 3.9      |       |                    |                   |          |       |                    |                   |          |
| 99946 | 4.010              | 3.960             | 1.3      |       |                    |                   |          |       |                    |                   |          |
| 99948 | 42.900             | 39.700            | 8.1      |       |                    |                   |          |       |                    |                   |          |
| 99952 | 36.100             | 32.700            | 10.4     |       |                    |                   |          |       |                    |                   |          |
| 99953 | 20.900             | 16.700            | 25.1     |       |                    |                   |          |       |                    |                   |          |
| 99954 | 15.600             | 14.900            | 4.7      |       |                    |                   |          |       |                    |                   |          |
| 99955 | 13.700             | 14.800            | -7.4     |       |                    |                   |          |       |                    |                   |          |
| 99969 | 4.810              | 4.100             | 17.3     |       |                    |                   |          |       |                    |                   |          |

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

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

---

**STEP 1:  
DETERMINATION  
OF INDICATED  
LOSS COST  
LEVEL CHANGES**                      The first step in this process is the determination of the statewide loss cost level indication for Owners, Landlords and Tenants and for Manufacturers and Contractors. A multistate loss cost level indication is determined for Products and for Local Products/Completed Operations. This loss cost indication represents the percentage change that on average must be made to the current ISO loss costs in order to achieve adequacy for the prospective conditions. The percentage changes are presented in Section C - Calculation of Indications.

---

**STEP 2:  
DISTRIBUTION OF  
BASIC LIMIT LOSS  
COST LEVEL  
INDICATION**                      For Owners, Landlords and Tenants and for Manufacturers and Contractors, ISO then distributes the statewide basic limit loss cost indication to the individual types of policy, territories and class groups using a minimum bias iterative procedure (territory is used for Owners, Landlords and Tenants only).

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

---

METHODOLOGY OVERVIEW  
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

STEP 3:  
APPLICATION OF  
PERCENTAGE  
CHANGES

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

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

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

---

METHODOLOGY OVERVIEW  
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

STEP 1 - DETERMINATION OF INDICATED LOSS COST LEVEL CHANGE

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

METHODOLOGY OVERVIEW  
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

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

INCURRED  
LOSSES  
& LAE

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

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

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

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

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

---

EXPERIENCE  
RATIO

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

---

EXPECTED  
EXPERIENCE  
RATIO

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

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METHODOLOGY OVERVIEW  
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

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

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

---

|   |   |
|---|---|
| CREDIBILITY-<br>WEIGHTED<br>EXPERIENCE<br>RATIO | For Premises/Operations, the weighted experience ratio is credibility-weighted with the expected experience ratio defined above. The resulting credibility-weighted experience ratio, converted to a percentage, is the indicated change to the current monoline-multiline loss cost level. |
|---|---|

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METHODOLOGY OVERVIEW  
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

STEP 2 - DISTRIBUTION OF BASIC LIMIT LOSS COST LEVEL INDICATION

OBJECTIVE

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.

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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.

METHODOLOGY OVERVIEW  
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

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

PRODUCTS(Cont'd)

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

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

---

LOCAL PRODUCTS/  
COMPLETED  
OPERATIONS

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

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

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

---

EXPLANATORY NOTES TO DETERMINATION OF INDICATED  
LOSS COST LEVEL CHANGE

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

The loss cost level indication is based upon a review of the latest three years of basic limit experience of companies reporting to Insurance Services Office, Inc. For Premises/Operations, data for accident years ending December 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.

## EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

### OBJECTIVES

The objectives of this procedure are to:

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

### EXPERIENCE BASE

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

---

### SIMULTANEOUS DETERMINATION OF RATING VARIABLE RELATIVE CHANGES

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

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

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

---

### RATING VARIABLES USED

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

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

---

## EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

### ITERATIVE PROCEDURE

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

For Owners, Landlords and Tenants:

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

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

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

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

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

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

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

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

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

$j^{\text{th}}$  class group and  $k^{\text{th}}$  territory;

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

$n$  is the number of class groups in the analysis;

$p$  is the number of territories in the analysis;

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

ITERATIVE  
PROCEDURE  
(Cont'd)

For Manufacturers and Contractors, and Products:

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

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

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

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

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

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

and  $j^{\text{th}}$  class group;

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

$n$  is the number of class groups in the analysis;

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

ITERATIVE  
PROCEDURE  
(Cont'd)

For Local Products/Completed Operations:

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

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

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

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

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

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

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

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

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

$j^{\text{th}}$  class group and  $k^{\text{th}}$  state;

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

$n$  is the number of class groups in the analysis;

$p$  is the number of states in the analysis;

## EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

### ITERATIVE PROCEDURE (Cont'd)

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

---

### APPLICATION OF CREDIBILITY

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

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

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

5 year occurrence total for a given class group, territory or type of policy. For Local Products/Completed Operations, separate formulas are used to calculate the credibility of the experience for each type of policy and class group versus the credibility of the experience for each state, namely  $Z = \sqrt{P/15,000}$  for type

of policy and class group, and  $Z = \sqrt{P/5,500}$  for state (in this case, P is the 5 year occurrence total for a given state). Credibility-weighted relative changes are then calculated as follows:

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

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

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

W is the credibility-weighted relative change.

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

---

## EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

### MULTILINE CONSIDERATIONS

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

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

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

---

### MONOLINE INDICATIONS -- PREMISES/ OPERATIONS

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

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

Territory applies to Owners, Landlords and Tenants only.

---

### MONOLINE INDICATIONS -- PRODUCTS

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

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

---

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

MONOLINE  
INDICATIONS --  
LOCAL PRODUCTS/  
COMPLETED  
OPERATIONS

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

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

---

EXPLANATORY NOTES TO  
IMPLICIT PACKAGE MODIFICATION FACTORS

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

Implicit Package Modification Factors (IPMF's) adjust the ISO monoline loss costs to levels applicable to multiline risks, i.e., to reflect a difference in multiline experience relative to monoline experience for each coverage. This adjustment is made because risks written under a Package Policy have different experience than risks written under a monoline policy. The IPMF's are calculated based upon a comparison of the multiline experience relative to the monoline experience, and this comparison is done via the Bailey minimum bias relative change analysis (as described in Explanatory Notes to Relative Change Analysis in this section). IPMF's are calculated separately by coverage, for each applicable type of policy within each coverage. One result of the IPMF adjustment to multiline 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.

## EXPLANATION OF EXPOSURE DEVELOPMENT

APPLICATION OF  
EXPOSURE  
DEVELOPMENT  
FACTORS  
(Cont'd)

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

---

## EXPLANATION OF LOSS DEVELOPMENT

### IMPORTANCE OF APPLICATION

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

---

### APPLICATION OF LOSS DEVELOPMENT FACTORS

The incurred losses and allocated loss adjustment expenses underlying the Premises/Operations statewide loss cost level indications were evaluated as of 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).

## EXPLANATION OF LOSS DEVELOPMENT

### APPLICATION OF LOSS DEVELOPMENT FACTORS (Cont'd)

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

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

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

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

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

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

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

---

## EXPLANATION OF ALLOCATED LOSS ADJUSTMENT EXPENSE (ALAE) DEVELOPMENT

### OBJECTIVE

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

Traditional development procedures customarily used for losses apply a loss development factor to reported losses at various evaluation points. For example, a '15-month to ultimate' factor would be applied to the losses for accident year ended 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,

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

---

### APPLICATION

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

These calculations are shown in Section E - Loss Development.

---

## EXPLANATION OF ALLOCATED LOSS ADJUSTMENT EXPENSE (ALAE) DEVELOPMENT

FRINGE Because there is a lower volume of data for the fringe coverage, the incremental ALAE percentages are calculated using multistate data and applied to state ultimate indemnity losses (capped at \$500,000).

---

PRODUCTS Products ALAE is developed to 171 months using multistate data and the incremental method above. Because Products ALAE historically has more substantial development beyond 171 months, multistate link ratios are calculated to develop ALAE from 171 months to ultimate, using the standard link-ratio methodology (see Explanation of Loss Development in this section).

---

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

---

EXPLANATION OF MODIFIED BONDY METHOD

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

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

\* Calculated using the Modified Bondy Procedure.

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

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

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

---

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

---

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

---

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

---

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

---

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

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

## UNALLOCATED LOSS ADJUSTMENT FACTOR METHODOLOGY

### BACKGROUND

Allocated loss adjustment expense is reported on a unit transaction basis with the loss records and is thus included with indemnity loss data. Since the prospective loss costs include all loss adjustment expenses, we must load for unallocated loss adjustment expense.

---

### IMPORTANCE OF APPLICATION

The unallocated loss adjustment expense factor is necessary to account for loss adjustment expenses which cannot be allocated to a particular claim.

---

### METHODOLOGY FOR LIABILITY COVERAGES

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.

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### 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.

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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.

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## CREDIBILITY STANDARDS

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

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

The rule for Owners, Landlords and Tenants is:

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

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

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

For Manufacturers and Contractors:

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

For Owners, Landlords and Tenants:

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

For Products:

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

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

## CREDIBILITY STANDARDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION C  
CALCULATION OF INDICATIONS  
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- Manufacturers and Contractors C-2
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- Products C-4
- Local Products/Completed Operations C-5

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

| (1)                        | (2)   | (3)<br>\$100,000                      | (4)             | (5)                 | (6)                                  |
|----------------------------|---|---------------------------------------|-----------------|---------------------|--------------------------------------|
| ACCIDENT<br>YEAR<br>ENDING | AGGREGATE LOSS<br>COSTS AT<br>CURRENT LEVEL (A) | BASIC LIMIT<br>INCURRED<br>LOSSES (B) | YEAR<br>WEIGHTS | EXPERIENCE<br>RATIO | NUMBER OF<br>INCURRED<br>OCCURRENCES |
| 12/31/2016                 | \$2,681,856                                     | \$2,329,086                           | 0.20            | 0.868               | 83                                   |
| 12/31/2017                 | 2,816,976                                       | 1,651,132                             | 0.30            | 0.586               | 67                                   |
| 12/31/2018                 | 2,909,597                                       | 2,832,188                             | 0.50            | 0.973               | 96                                   |

|      |  |         |
|------|--|---------|
| (7)  | WEIGHTED EXPERIENCE RATIO .....  | 0.836   |
| (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) ..... | 0.19    |
| (10) | CREDIBILITY-WEIGHTED EXPERIENCE RATIO<br>{(7) X (9)} + {(8) X {1.0 - (9)}} .....                                     | 0.990   |
| (11) | INDICATED MONOLINE-MULTILINE LOSS COST LEVEL CHANGE<br>{(10)-1} X 100% .....   | - 1.0 % |
| (12) | STATEWIDE INDICATED MONOLINE CHANGE<br>(SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS) .....                  | - 1.8 % |
| (13) | STATEWIDE SELECTED MONOLINE CHANGE .....   | - 1.8 % |

(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 06/01/2020. 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 (06/01/2020) TO ONE YEAR BEYOND THE ASSUMED EFFECTIVE DATE (06/01/2021).

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

| (1)                        | (2)   | (3)<br>\$100,000                      | (4)             | (5)                 | (6)                                  |
|----------------------------|---|---------------------------------------|-----------------|---------------------|--------------------------------------|
| ACCIDENT<br>YEAR<br>ENDING | AGGREGATE LOSS<br>COSTS AT<br>CURRENT LEVEL (A) | BASIC LIMIT<br>INCURRED<br>LOSSES (B) | YEAR<br>WEIGHTS | EXPERIENCE<br>RATIO | NUMBER OF<br>INCURRED<br>OCCURRENCES |
| 12/31/2016                 | \$1,671,312                                     | \$2,089,495                           | 0.20            | 1.250               | 107                                  |
| 12/31/2017                 | 1,817,435                                       | 2,413,567                             | 0.30            | 1.328               | 100                                  |
| 12/31/2018                 | 1,918,459                                       | 3,707,365                             | 0.50            | 1.932               | 163                                  |

|      |  |          |
|------|--|----------|
| (7)  | WEIGHTED EXPERIENCE RATIO .....  | 1.614    |
| (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) ..... | 0.25     |
| (10) | CREDIBILITY-WEIGHTED EXPERIENCE RATIO<br>{(7) X (9)} + {(8) X {1.0 - (9)}} .....                                     | 1.178    |
| (11) | INDICATED MONOLINE-MULTILINE LOSS COST LEVEL CHANGE<br>{(10)-1} X 100% .....   | + 17.8 % |
| (12) | STATEWIDE INDICATED MONOLINE CHANGE<br>(SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS) .....                  | + 17.2 % |
| (13) | STATEWIDE SELECTED MONOLINE CHANGE .....   | + 15.0 % |

- (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 06/01/2020. 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 (06/01/2020) TO ONE YEAR BEYOND THE ASSUMED EFFECTIVE DATE (06/01/2021).

SOUTH DAKOTA  
 PRODUCTS  
 SUBLINE CODE 336  
 DETERMINATION OF INDICATED LOSS COST LEVEL CHANGE

| (1)                        | (2)   | (3)   | (4)             | (5)                 | (6)                                  |
|----------------------------|---|---|-----------------|---------------------|--------------------------------------|
| ACCIDENT<br>YEAR<br>ENDING | MULTISTATE<br>AGGREGATE LOSS<br>COSTS AT<br>CURRENT LEVEL (A) | MULTISTATE<br>\$100,000<br>BASIC LIMITS<br>INCURRED<br>LOSSES (B) | YEAR<br>WEIGHTS | EXPERIENCE<br>RATIO | NUMBER OF<br>INCURRED<br>OCCURRENCES |
| 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<br>{ (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) .....                                  | + 1.7 % |
| (11) | SELECTED STATEWIDE MONOLINE CHANGE .....  | + 1.7 % |

- (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).

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

| (1)<br>ACCIDENT<br>YEAR<br>ENDING | (2)<br>MULTISTATE<br>AGGREGATE LOSS<br>COSTS AT<br>CURRENT LEVEL (A) | (3)<br>MULTISTATE<br>\$100,000<br>BASIC LIMIT<br>INCURRED<br>LOSSES (B) | (4)<br>YEAR<br>WEIGHTS | (5)<br>EXPERIENCE<br>RATIO | (6)<br>NUMBER OF<br>INCURRED<br>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)..... + 12.7 %
- (11) SELECTED STATEWIDE MONOLINE CHANGE..... + 12.7 %

- (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

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##### Manufacturers and Contractors

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##### Owners, Landlords and Tenants

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SOUTH DAKOTA  
MANUFACTURERS AND CONTRACTORS  
BASIC LIMIT RELATIVE CHANGE ANALYSIS  
-----

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

| TYPE OF POLICY     | CLASS GROUP          | (1)   | (2)  | (3)                              | (4)      | (5)                      | (6)                  |  |
|--------------------|----------------------|---|--|----------------------------------|----------|--------------------------|----------------------|--|
|                    |                      | CALENDAR A.Y.E.<br>12/31/2018 AGGREGATE<br>LOSS COSTS AT<br>CURRENT LEVEL | CALENDAR A.Y.E.<br>2014 - 2018<br>AGG LOSS COST<br>CURRENT LEVEL | FIVE YEAR<br>EXPERIENCE<br>RATIO | RELATIV. | NUMBER OF<br>OCCURRENCES | BAL CELL<br>RELATIV. |  |
| 10 MONOLINE        | 30 SERVICE           | \$18,387  | \$122,401  | 0.040                            | 0.048    | 1                        | 1.011                |  |
|                    | 31 LIGHT CONTRACTING | 44,201  | 184,316  | 0.805                            | 0.977    | 11                       | 1.039                |  |
|                    | 32 MEDIUM CONTRCTING | 466,166   | 1,910,108  | 0.679                            | 0.823    | 71                       | 0.984                |  |
|                    | 33 HEAVY CONTRACTING | 186,124   | 859,787  | 0.746                            | 0.904    | 13                       | 0.976                |  |
|                    | 34 DEALER OR DISTRIB | 240,422   | 1,107,333  | 0.334                            | 0.405    | 17                       | 0.991                |  |
|                    | 35 LGT. MANUFACTURER | 14,665  | 55,447   | 2.826                            | 3.427    | 1                        | 1.020                |  |
|                    | 36 MED. MANUFACTURER | 64,602  | 361,356  | 1.967                            | 2.386    | 3                        | 1.029                |  |
|                    | 37 HVY. MANUFACTURER | 23,484  | 111,041  | 0.450                            | 0.546    | 8                        | 0.984                |  |
|                    | 38 MISC. OPERATION   | 27,922  | 121,799  | 1.492                            | 1.809    | 4                        | 0.978                |  |
|                    | TOTAL *              | \$1,085,973   | \$4,833,588  | 0.730                            |          | 129                      |                      |  |
| 33 MULT OFFICE     | 31 LIGHT CONTRACTING | \$529   | \$2,688  | 1.635                            | 1.982    | 1                        | 1.037                |  |
|                    | 32 MEDIUM CONTRCTING | 910   | 4,774  | 0.000                            | 0.000    | 0                        | 0.982                |  |
|                    | 33 HEAVY CONTRACTING | 4,094   | 24,952   | 0.000                            | 0.000    | 0                        | 0.974                |  |
|                    | 38 MISC. OPERATION   | 4,990   | 27,426   | 0.000                            | 0.000    | 0                        | 0.976                |  |
|                    |                      | TOTAL *   | \$10,523   | \$59,840                         | 0.082    |                          | 1                    |  |
| 34 MULT MERCANTILE | 30 SERVICE           | \$6,632   | \$24,977   | 0.867                            | 1.051    | 2                        | 1.022                |  |
|                    | 32 MEDIUM CONTRCTING | 7,650   | 41,852   | 0.000                            | 0.000    | 0                        | 0.994                |  |
|                    | 34 DEALER OR DISTRIB | 136,847   | 726,801  | 0.770                            | 0.934    | 20                       | 1.002                |  |
|                    | 38 MISC. OPERATION   | 1,417   | 4,937  | 0.826                            | 1.001    | 1                        | 0.988                |  |
|                    |                      | TOTAL *   | \$152,546  | \$798,567                        | 0.736    |                          | 23                   |  |
| 35 MULT INSTITUT.  | 31 LIGHT CONTRACTING | \$377   | \$2,115  | 2.836                            | 3.440    | 1                        | 1.099                |  |
|                    | 32 MEDIUM CONTRCTING | 52,488  | 281,741  | 2.371                            | 2.876    | 25                       | 1.040                |  |
|                    |                      | TOTAL *   | \$52,865   | \$283,856                        | 2.375    |                          | 26                   |  |
| 36 MULT SERVICES   | 30 SERVICE           | \$4,146   | \$29,102   | 0.107                            | 0.129    | 1                        | 1.031                |  |
|                    | 31 LIGHT CONTRACTING | 10,650  | 72,471   | 0.193                            | 0.234    | 1                        | 1.059                |  |
|                    | 32 MEDIUM CONTRCTING | 8,539   | 84,367   | 0.010                            | 0.012    | 1                        | 1.003                |  |
|                    | 33 HEAVY CONTRACTING | 12,306  | 91,295   | 0.096                            | 0.116    | 2                        | 0.995                |  |
|                    | 34 DEALER OR DISTRIB | 37,515  | 193,603  | 2.626                            | 3.185    | 38                       | 1.011                |  |
|                    | 36 MED. MANUFACTURER | 1,025   | 27,681   | 0.000                            | 0.000    | 0                        | 1.049                |  |
|                    | 38 MISC. OPERATION   | 103,660   | 515,755  | 0.135                            | 0.164    | 6                        | 0.997                |  |
|                    |                      | TOTAL *   | \$177,841  | \$1,014,274                      | 0.654    |                          | 49                   |  |

SOUTH DAKOTA  
 MANUFACTURERS AND CONTRACTORS  
 BASIC LIMIT RELATIVE CHANGE ANALYSIS

-----  
 SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

| TYPE OF POLICY       | CLASS GROUP          | (1)   | (2)  | (3)                              | (4)      | (5)                      | (6)                  |
|----------------------|----------------------|---|--|----------------------------------|----------|--------------------------|----------------------|
|                      |                      | CALENDAR A.Y.E.<br>12/31/2018 AGGREGATE<br>LOSS COSTS AT<br>CURRENT LEVEL | CALENDAR A.Y.E.<br>2014 - 2018<br>AGG LOSS COST<br>CURRENT LEVEL | FIVE YEAR<br>EXPERIENCE<br>RATIO | RELATIV. | NUMBER OF<br>OCCURRENCES | BAL CELL<br>RELATIV. |
| 37 MULT INDUST/PROC. | 31 LIGHT CONTRACTING | \$0   | \$1  | 0.000                            | 0.000    | 0                        | 0.954                |
|                      | 32 MEDIUM CONTRCTING | 27,562  | 115,065  | 0.092                            | 0.111    | 1                        | 0.904                |
|                      | 33 HEAVY CONTRACTING | 10,609  | 43,970   | 0.068                            | 0.082    | 1                        | 0.897                |
|                      | 34 DEALER OR DISTRIB | 25  | 2,187  | 0.000                            | 0.000    | 0                        | 0.911                |
|                      | 35 LGT. MANUFACTURER | 12,574  | 42,707   | 0.457                            | 0.554    | 3                        | 0.937                |
|                      | 36 MED. MANUFACTURER | 146,264   | 790,612  | 0.154                            | 0.187    | 14                       | 0.945                |
|                      | 37 HVY. MANUFACTURER | 135,054   | 681,889  | 0.035                            | 0.042    | 8                        | 0.904                |
|                      | 38 MISC. OPERATION   | 1,423   | 10,258   | 0.000                            | 0.000    | 0                        | 0.898                |
|                      | TOTAL *              | \$333,511   | \$1,686,689  | 0.109                            |          | 27                       |                      |
| 38 MULT CONTRACTORS  | 30 SERVICE           | \$88,537  | \$445,246  | 1.772                            | 2.149    | 18                       | 1.049                |
|                      | 31 LIGHT CONTRACTING | 165,707   | 758,042  | 2.534                            | 3.073    | 36                       | 1.078                |
|                      | 32 MEDIUM CONTRCTING | 665,188   | 3,084,676  | 0.899                            | 1.091    | 122                      | 1.021                |
|                      | 33 HEAVY CONTRACTING | 161,467   | 750,448  | 0.267                            | 0.324    | 18                       | 1.013                |
|                      | 38 MISC. OPERATION   | 18,941  | 45,617   | 0.000                            | 0.000    | 0                        | 1.015                |
|                      | TOTAL *              | \$1,099,840   | \$5,084,029  | 1.108                            |          | 194                      |                      |
| TOTAL ALL TOP        | 30 SERVICE           | \$117,702   | \$621,726  | 1.392                            |          | 22                       |                      |
|                      | 31 LIGHT CONTRACTING | 221,464   | 1,019,633  | 2.075                            |          | 50                       |                      |
|                      | 32 MEDIUM CONTRCTING | 1,228,503   | 5,522,583  | 0.848                            |          | 220                      |                      |
|                      | 33 HEAVY CONTRACTING | 374,600   | 1,770,452  | 0.491                            |          | 34                       |                      |
|                      | 34 DEALER OR DISTRIB | 414,809   | 2,029,924  | 0.685                            |          | 75                       |                      |
|                      | 35 LGT. MANUFACTURER | 27,239  | 98,154   | 1.732                            |          | 4                        |                      |
|                      | 36 MED. MANUFACTURER | 211,891   | 1,179,649  | 0.706                            |          | 17                       |                      |
|                      | 37 HVY. MANUFACTURER | 158,538   | 792,930  | 0.096                            |          | 16                       |                      |
|                      | 38 MISC. OPERATION   | 158,353   | 725,792  | 0.359                            |          | 11                       |                      |
|                      | TOTAL *              | \$2,913,099   | \$13,760,843   | 0.825                            |          | 449                      |                      |

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

SOUTH DAKOTA  
OWNERS, LANDLORDS AND TENANTS  
BASIC LIMIT RELATIVE CHANGE ANALYSIS

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|                | (1)<br>BAILEY<br>FORMULA<br>RELATIV. | (2)<br>CREDIBILITY<br>Z | (3)<br>Z-WTD<br>RELATIV. | (4)<br>BALANCED<br>RELATIV. | STATEWIDE<br>COVERAGE<br>IND. OF 1.178<br>OR + 17.8% |                                       |
|----------------|--------------------------------------|-------------------------|--------------------------|-----------------------------|--|---------------------------------------|
| TOP            |                                      |                         |                          |                             |  |                                       |
| 10             | 0.951                                | 0.079                   | 0.996                    | 0.995                       |  |                                       |
| 31             | 1.890                                | 0.060                   | 1.039                    | 1.038                       |  |                                       |
| 32             | 0.587                                | 0.036                   | 0.981                    | 0.980                       |  |                                       |
| 33             | 0.421                                | 0.059                   | 0.950                    | 0.950                       |  |                                       |
| 34             | 1.049                                | 0.069                   | 1.003                    | 1.003                       |  |                                       |
| 35             | 1.302                                | 0.105                   | 1.028                    | 1.027                       |  |                                       |
| 36             | 0.598                                | 0.040                   | 0.980                    | 0.979                       |  |                                       |
|                |                                      |                         |                          |                             | (5)<br>INDICATED<br>MONOLINE<br>CHANGE               | (6)<br>SELECTED<br>MONOLINE<br>CHANGE |
| CLASS<br>GROUP |                                      |                         |                          |                             |  |                                       |
| 01             | 1.572                                | 0.027                   | 1.012                    | 1.014                       | + 18.8%  | + 16.6%                               |
| 02             | 0.829                                | 0.044                   | 0.992                    | 0.993                       | + 16.4%  | + 14.2%                               |
| 03             | 0.777                                | 0.049                   | 0.988                    | 0.989                       | + 16.0%  | + 13.8%                               |
| 04             | 0.112                                | 0.007                   | 0.985                    | 0.986                       | + 15.6%  | + 13.4%                               |
| 05             | 0.340                                | 0.014                   | 0.985                    | 0.986                       | + 15.6%  | + 13.4%                               |
| 06             | 0.575                                | 0.014                   | 0.992                    | 0.994                       | + 16.5%  | + 14.3%                               |
| 07             | 0.363                                | 0.048                   | 0.953                    | 0.954                       | + 11.8%  | + 9.7%                                |
| 08             | 1.528                                | 0.018                   | 1.008                    | 1.009                       | + 18.3%  | + 16.1%                               |
| 09             | 0.883                                | 0.071                   | 0.991                    | 0.993                       | + 16.4%  | + 14.2%                               |
| 10             | 1.354                                | 0.093                   | 1.029                    | 1.030                       | + 20.8%  | + 18.5%                               |
| 11             | 1.850                                | 0.042                   | 1.026                    | 1.028                       | + 20.5%  | + 18.2%                               |
| 12             | 1.441                                | 0.075                   | 1.028                    | 1.029                       | + 20.7%  | + 18.4%                               |
| 13             | 0.139                                | 0.019                   | 0.963                    | 0.965                       | + 13.1%  | + 11.0%                               |
| 16             | 0.759                                | 0.047                   | 0.987                    | 0.988                       | + 15.9%  | + 13.7%                               |
|                |                                      |                         |                          |                             | OVERALL MONOLINE INDICATION + 17.2%                  | + 15.0%                               |

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

SOUTH DAKOTA  
OWNERS, LANDLORDS AND TENANTS  
BASIC LIMIT RELATIVE CHANGE ANALYSIS  
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SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

| TYPE OF POLICY     | CLASS GROUP           | (1)   | (2)  | (3)                              | (4)      | (5)                      | (6)                  |       |
|--------------------|-----------------------|---|--|----------------------------------|----------|--------------------------|----------------------|-------|
|                    |                       | CALENDAR A.Y.E.<br>12/31/2018 AGGREGATE<br>LOSS COSTS AT<br>CURRENT LEVEL | CALENDAR A.Y.E.<br>2014 - 2018<br>AGG LOSS COST<br>CURRENT LEVEL | FIVE YEAR<br>EXPERIENCE<br>RATIO | RELATIV. | NUMBER OF<br>OCCURRENCES | BAL CELL<br>RELATIV. |       |
| 10 MONOLINE        | 01 FOOD&BEV. (RETAIL) | \$19,714  | \$91,091   | 4.751                            | 3.656    | 6                        | 1.009                |       |
|                    | 02 RESTAURANTS        | 53,344  | 224,996  | 1.695                            | 1.304    | 9                        | 0.988                |       |
|                    | 03 STORES             | 35,428  | 217,605  | 0.086                            | 0.066    | 5                        | 0.984                |       |
|                    | 04 VENDING & RENTAL   | 1,267   | 9,603  | 0.000                            | 0.000    | 0                        | 0.981                |       |
|                    | 05 FOOD & BEV. DIST.  | 1,785   | 8,050  | 0.122                            | 0.094    | 1                        | 0.982                |       |
|                    | 06 NON-FOOD&BEV.DIST  | 6,367   | 42,571   | 0.361                            | 0.278    | 2                        | 0.989                |       |
|                    | 07 CLUBS, AMSMT&SPRTS | 92,128  | 326,351  | 0.315                            | 0.242    | 21                       | 0.949                |       |
|                    | 08 HEALTH CARE FACIL  | 368   | 3,448  | 0.000                            | 0.000    | 0                        | 1.004                |       |
|                    | 09 HOTELS AND MOTELS  | 52,606  | 355,677  | 1.186                            | 0.913    | 22                       | 0.988                |       |
|                    | 10 SCHLS & CHURCHES   | 25,049  | 147,728  | 1.230                            | 0.947    | 13                       | 1.025                |       |
|                    | 11 APARTMENTS         | 12,031  | 152,661  | 1.909                            | 1.469    | 12                       | 1.023                |       |
|                    | 12 BUILDINGS&OFFICES  | 60,109  | 323,852  | 1.164                            | 0.896    | 20                       | 1.024                |       |
|                    | 13 MISC. PREMISES     | 6,519   | 28,052   | 0.214                            | 0.164    | 1                        | 0.960                |       |
|                    | 16 GOVT SUBDIVISIONS  | 1,004   | 4,883  | 4.228                            | 3.254    | 3                        | 0.984                |       |
|                    |                       | TOTAL *   | \$367,719  | \$1,936,568                      | 1.116    |                          | 115                  |       |
|                    | 31 MULT MOTEL/HOTEL   | 09 HOTELS AND MOTELS  | \$219,054  | \$853,014                        | 2.170    | 1.670                    | 66                   | 1.030 |
| TOTAL *            |                       | \$219,054   | \$853,014  | 2.170                            |          | 66                       |                      |       |
| 32 MULT APARTMENT  | 11 APARTMENTS         | \$44,540  | \$205,432  | 1.512                            | 1.164    | 20                       | 1.007                |       |
|                    | 12 BUILDINGS&OFFICES  | 9,600   | 40,071   | 0.626                            | 0.481    | 4                        | 1.009                |       |
|                    | TOTAL *               | \$54,140  | \$245,503  | 1.355                            |          | 24                       |                      |       |
| 33 MULT OFFICE     | 12 BUILDINGS&OFFICES  | \$268,755   | \$1,065,839  | 0.790                            | 0.608    | 64                       | 0.977                |       |
|                    | 13 MISC. PREMISES     | 2,296   | 4,515  | 0.000                            | 0.000    | 0                        | 0.916                |       |
|                    | TOTAL *               | \$271,051   | \$1,070,354  | 0.783                            |          | 64                       |                      |       |
| 34 MULT MERCANTILE | 01 FOOD&BEV. (RETAIL) | \$37,470  | \$170,327  | 0.666                            | 0.513    | 8                        | 1.016                |       |
|                    | 02 RESTAURANTS        | 211,384   | 793,631  | 0.961                            | 0.739    | 27                       | 0.996                |       |
|                    | 03 STORES             | 49,714  | 267,739  | 1.684                            | 1.296    | 35                       | 0.992                |       |
|                    | 04 VENDING & RENTAL   | 1,807   | 9,533  | 0.000                            | 0.000    | 0                        | 0.989                |       |
|                    | 05 FOOD & BEV. DIST.  | 4,860   | 20,114   | 0.572                            | 0.440    | 3                        | 0.989                |       |
|                    | 06 NON-FOOD&BEV.DIST  | 11,998  | 65,930   | 0.969                            | 0.746    | 2                        | 0.996                |       |
|                    | 12 BUILDINGS&OFFICES  | 45,965  | 180,001  | 3.219                            | 2.477    | 12                       | 1.032                |       |
|                    | TOTAL *               | \$363,198   | \$1,507,275  | 1.305                            |          | 87                       |                      |       |

SOUTH DAKOTA  
OWNERS, LANDLORDS AND TENANTS  
BASIC LIMIT RELATIVE CHANGE ANALYSIS  
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SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

| TYPE OF POLICY    | CLASS GROUP           | (1)   | (2)  | (3)                              | (4)      | (5)                      | (6)                  |
|-------------------|-----------------------|---|--|----------------------------------|----------|--------------------------|----------------------|
|                   |                       | CALENDAR A.Y.E.<br>12/31/2018 AGGREGATE<br>LOSS COSTS AT<br>CURRENT LEVEL | CALENDAR A.Y.E.<br>2014 - 2018<br>AGG LOSS COST<br>CURRENT LEVEL | FIVE YEAR<br>EXPERIENCE<br>RATIO | RELATIV. | NUMBER OF<br>OCCURRENCES | BAL CELL<br>RELATIV. |
| 35 MULT INSTITUT. | 07 CLUBS, AMSMT&SPRTS | \$33,074  | \$103,611  | 0.337                            | 0.259    | 8                        | 0.980                |
|                   | 08 HEALTH CARE FACIL  | 13,810  | 72,883   | 2.667                            | 2.052    | 6                        | 1.037                |
|                   | 10 SCHLS & CHURCHES   | 218,311   | 1,412,676  | 2.346                            | 1.805    | 146                      | 1.058                |
|                   | 12 BUILDINGS&OFFICES  | 147   | 1,518  | 0.000                            | 0.000    | 0                        | 1.057                |
|                   | 13 MISC. PREMISES     | 1,533   | 8,264  | 0.147                            | 0.113    | 2                        | 0.991                |
|                   | 16 GOVT SUBDIVISIONS  | 164,493   | 700,089  | 1.264                            | 0.973    | 37                       | 1.015                |
|                   | TOTAL *               | \$431,368   | \$2,299,041  | 1.781                            |          | 199                      |                      |
| 36 MULT SERVICES  | 03 STORES             | \$3,205   | \$18,627   | 0.596                            | 0.459    | 4                        | 0.968                |
|                   | 04 VENDING & RENTAL   | 2,575   | 17,431   | 0.262                            | 0.202    | 1                        | 0.965                |
|                   | 07 CLUBS, AMSMT&SPRTS | 170,372   | 493,365  | 0.408                            | 0.314    | 14                       | 0.934                |
|                   | 08 HEALTH CARE FACIL  | 351   | 1,775  | 0.000                            | 0.000    | 0                        | 0.988                |
|                   | 09 HOTELS AND MOTELS  | 8,645   | 39,341   | 0.108                            | 0.083    | 3                        | 0.972                |
|                   | 10 SCHLS & CHURCHES   | 687   | 941  | 0.000                            | 0.000    | 0                        | 1.008                |
|                   | 12 BUILDINGS&OFFICES  | 14,551  | 86,878   | 0.029                            | 0.023    | 3                        | 1.007                |
|                   | 13 MISC. PREMISES     | 7,718   | 46,229   | 0.113                            | 0.087    | 4                        | 0.944                |
|                   | TOTAL *               | \$208,104   | \$704,587  | 0.358                            |          | 29                       |                      |
| TOTAL ALL TOP     |                       |   |  |                                  |          |                          |                      |
|                   | 01 FOOD&BEV. (RETAIL) | \$57,184  | \$261,418  | 2.075                            |          | 14                       |                      |
|                   | 02 RESTAURANTS        | 264,728   | 1,018,627  | 1.109                            |          | 36                       |                      |
|                   | 03 STORES             | 88,347  | 503,971  | 1.004                            |          | 44                       |                      |
|                   | 04 VENDING & RENTAL   | 5,649   | 36,567   | 0.119                            |          | 1                        |                      |
|                   | 05 FOOD & BEV. DIST.  | 6,645   | 28,164   | 0.451                            |          | 4                        |                      |
|                   | 06 NON-FOOD&BEV.DIST  | 18,365  | 108,501  | 0.758                            |          | 4                        |                      |
|                   | 07 CLUBS, AMSMT&SPRTS | 295,574   | 923,327  | 0.371                            |          | 43                       |                      |
|                   | 08 HEALTH CARE FACIL  | 14,529  | 78,106   | 2.535                            |          | 6                        |                      |
|                   | 09 HOTELS AND MOTELS  | 280,305   | 1,248,032  | 1.922                            |          | 91                       |                      |
|                   | 10 SCHLS & CHURCHES   | 244,047   | 1,561,345  | 2.225                            |          | 159                      |                      |
|                   | 11 APARTMENTS         | 56,571  | 358,093  | 1.596                            |          | 32                       |                      |
|                   | 12 BUILDINGS&OFFICES  | 399,127   | 1,698,159  | 1.094                            |          | 103                      |                      |
|                   | 13 MISC. PREMISES     | 18,066  | 87,060   | 0.138                            |          | 7                        |                      |
|                   | 16 GOVT SUBDIVISIONS  | 165,497   | 704,972  | 1.282                            |          | 40                       |                      |
|                   | TOTAL *               | \$1,914,634   | \$8,616,342  | 1.300                            |          | 584                      |                      |

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

SOUTH DAKOTA  
PRODUCTS  
BASIC LIMIT RELATIVE CHANGE ANALYSIS

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|                | (1)<br>BAILEY<br>FORMULA<br>RELATIV. | (2)<br>CREDIBILITY<br>Z | (3)<br>Z-WTD<br>RELATIV. | (4)<br>BALANCED<br>RELATIV. |  |  |   |  |  |
|----------------|--------------------------------------|-------------------------|--------------------------|-----------------------------|--|--|---|--|--|
| TOP            |                                      |                         |                          |                             | MULTISTATE<br>COVERAGE<br>IND. OF 1.045<br>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                       |  |  |   |  |  |
|                |                                      |                         |                          |                             | (5)  | (6)  | (7)   |  |  |
|                |                                      |                         |                          |                             | INDICATED<br>MULTISTATE<br>MONOLINE<br>CHANGE        | INDICATED<br>STATEWIDE<br>MONOLINE<br>CHANGE#* | SELECTED<br>STATEWIDE<br>MONOLINE<br>CHANGE |  |  |
| CLASS<br>GROUP |                                      |                         |                          |                             |  |  |   |  |  |
| 3              | 0.867                                | 0.446                   | 0.938                    | 0.942                       | - 5.9%   | - 8.9%   | - 8.9%                                      |  |  |
| 4              | 1.109                                | 0.383                   | 1.040                    | 1.044                       | + 4.3%   | + 5.1%   | + 5.1%                                      |  |  |
| 5              | 1.079                                | 0.130                   | 1.010                    | 1.014                       | + 1.2%   | - 2.5%   | - 2.5%                                      |  |  |
| 6              | 0.977                                | 0.310                   | 0.993                    | 0.996                       | - 0.5%   | + 0.8%   | + 0.8%                                      |  |  |
| 7              | 0.998                                | 0.143                   | 1.000                    | 1.003                       | + 0.2%   | + 8.9%   | + 8.9%                                      |  |  |
|                |                                      |                         | OVERALL MONOLINE         | INDICATION                  | - 0.1%   | + 1.7%   | + 1.7%                                      |  |  |

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# 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 ALCCCL for the latest year was used to weight the indicated monoline change by class group.

MULTISTATE  
PRODUCTS  
BASIC LIMIT RELATIVE CHANGE ANALYSIS

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SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

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

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

SOUTH DAKOTA  
 LOCAL PRODUCTS/COMPLETED OPERATIONS  
 BASIC LIMIT RELATIVE CHANGE ANALYSIS

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|                             | (1)<br>BAILEY<br>FORMULA<br>RELATIV. | (2)<br>CREDIBILITY<br>Z | (3)<br>Z-WTD<br>RELATIV. | (4)<br>BALANCED<br>RELATIV. |   |  |   |
|-----------------------------|--------------------------------------|-------------------------|--------------------------|-----------------------------|---|--|---|
| TOP                         |                                      |                         |                          |                             | MULTISTATE<br>COVERAGE<br>IND. OF 1.113<br>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)   |
| CLASS<br>GROUP              |                                      |                         |                          |                             | INDICATED<br>MULTISTATE<br>MONOLINE<br>CHANGE         | INDICATED<br>STATEWIDE<br>MONOLINE<br>CHANGE#* | SELECTED<br>STATEWIDE<br>MONOLINE<br>CHANGE |
| 1                           | 0.925                                | 0.511                   | 0.961                    | 0.958                       | + 5.0%  | + 13.5%  | + 13.6%                                     |
| 2                           | 1.076                                | 0.497                   | 1.037                    | 1.034                       | + 13.1%   | + 18.1%  | + 18.2%                                     |
| 11                          | 1.085                                | 0.347                   | 1.029                    | 1.025                       | + 11.6%   | + 14.9%  | + 13.2%                                     |
| 12                          | 1.008                                | 1.000                   | 1.008                    | 1.004                       | + 9.4%  | + 12.8%  | + 12.9%                                     |
| 13                          | 0.835                                | 0.264                   | 0.953                    | 0.950                       | + 3.8%  | + 9.4%   | + 9.5%                                      |
| OVERALL MONOLINE INDICATION |                                      |                         |                          |                             | + 9.2%  | + 12.7%  | + 12.7%                                     |

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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.

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

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| STATE        | (1)<br>BAILEY<br>FORMULA | (2)<br>CREDIBILITY<br>Z | (3)<br>Z-WTD<br>RELATIV | (4)<br>BALANCED<br>RELATIV. | (5)<br>INDICATED **<br>MONOLINE CHG. | (6)<br>SELECTED<br>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                       |                                      |                                  |
| South Dakota | 1.265                    | 0.136                   | 1.033                   | 1.034                       | 12.7%                                | 12.7%                            |
|              | 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                       |                                      |                                  |
|              | 0.891                    | 0.451                   | 0.949                   | 0.950                       |                                      |                                  |
|              | 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.

SOUTH DAKOTA  
LOCAL PRODUCTS/COMPLETED OPERATIONS  
BASIC LIMIT RELATIVE CHANGE ANALYSIS

-----  
SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

| TYPE OF POLICY       | CLASS GROUP          | (1)   | (2)  | (3)                              | (4)      | (5)                      | (6)                  |
|----------------------|----------------------|---|--|----------------------------------|----------|--------------------------|----------------------|
|                      |                      | CALENDAR A.Y.E.<br>12/31/2018 AGGREGATE<br>LOSS COSTS AT<br>CURRENT LEVEL | CALENDAR A.Y.E.<br>2014 - 2018<br>AGG LOSS COST<br>CURRENT LEVEL | FIVE YEAR<br>EXPERIENCE<br>RATIO | RELATIV. | NUMBER OF<br>OCCURRENCES | BAL CELL<br>RELATIV. |
| 10 MONOLINE          | 01 RET.STRS-FOOD/DRG | \$3,116   | \$11,078   | 0.000                            | 0.000    | 0                        | 0.972                |
|                      | 02 RET.STRS-NTFD/DRG | 3,954   | 36,485   | 7.808                            | 6.794    | 4                        | 1.049                |
|                      | 11 COMP. OPS. (LOW)  | 7,297   | 26,465   | 0.000                            | 0.000    | 0                        | 1.041                |
|                      | 12 COMP. OPS. (MED)  | 212,260   | 979,825  | 1.179                            | 1.026    | 9                        | 1.019                |
|                      | 13 COMP. OPS. (HGH)  | 32,671  | 124,690  | 0.000                            | 0.000    | 0                        | 0.964                |
|                      | TOTAL *              | \$259,298   | \$1,178,543  | 1.084                            |          | 13                       |                      |
| 34 MULT MERCANTILE   | 01 RET.STRS-FOOD/DRG | \$26,224  | \$89,048   | 0.148                            | 0.129    | 2                        | 0.964                |
|                      | 02 RET.STRS-NTFD/DRG | 18,206  | 96,412   | 0.868                            | 0.755    | 4                        | 1.041                |
|                      | 12 COMP. OPS. (MED)  | 6,665   | 25,074   | 0.000                            | 0.000    | 0                        | 1.011                |
|                      | TOTAL *              | \$51,095  | \$210,534  | 0.385                            |          | 6                        |                      |
| 36 MULT SERVICES     | 01 RET.STRS-FOOD/DRG | \$707   | \$2,791  | 0.000                            | 0.000    | 0                        | 0.962                |
|                      | 02 RET.STRS-NTFD/DRG | 27,031  | 145,059  | 2.150                            | 1.871    | 15                       | 1.038                |
|                      | 11 COMP. OPS. (LOW)  | 7,264   | 51,456   | 0.000                            | 0.000    | 0                        | 1.029                |
|                      | 12 COMP. OPS. (MED)  | 6,270   | 29,514   | 0.000                            | 0.000    | 0                        | 1.008                |
|                      | 13 COMP. OPS. (HGH)  | 8,721   | 42,065   | 0.590                            | 0.514    | 1                        | 0.954                |
|                      | TOTAL *              | \$49,993  | \$270,885  | 1.265                            |          | 16                       |                      |
| 37 MULT INDUST/PROC. | 11 COMP. OPS. (LOW)  | \$67  | \$305  | 0.000                            | 0.000    | 0                        | 1.070                |
|                      | 12 COMP. OPS. (MED)  | 13,524  | 69,010   | 0.000                            | 0.000    | 0                        | 1.048                |
|                      | TOTAL *              | \$13,591  | \$69,315   | 0.000                            |          | 0                        |                      |
| 38 MULT CONTRACTORS  | 11 COMP. OPS. (LOW)  | \$11,576  | \$49,357   | 3.457                            | 3.008    | 1                        | 1.079                |
|                      | 12 COMP. OPS. (MED)  | 501,282   | 2,398,820  | 1.836                            | 1.598    | 61                       | 1.057                |
|                      | 13 COMP. OPS. (HGH)  | 95,586  | 470,973  | 0.938                            | 0.816    | 5                        | 1.000                |
|                      | TOTAL *              | \$608,444   | \$2,919,150  | 1.726                            |          | 67                       |                      |
| TOTAL ALL TOP        | 01 RET.STRS-FOOD/DRG | \$30,047  | \$102,917  | 0.129                            |          | 2                        |                      |
|                      | 02 RET.STRS-NTFD/DRG | 49,191  | 277,956  | 2.130                            |          | 23                       |                      |
|                      | 11 COMP. OPS. (LOW)  | 26,204  | 127,583  | 1.527                            |          | 1                        |                      |
|                      | 12 COMP. OPS. (MED)  | 740,001   | 3,502,243  | 1.582                            |          | 70                       |                      |
|                      | 13 COMP. OPS. (HGH)  | 136,978   | 637,728  | 0.692                            |          | 6                        |                      |
|                      | TOTAL *              | \$982,421   | \$4,648,427  | 1.440                            |          | 102                      |                      |

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

MULTISTATE  
 LOCAL PRODUCTS/COMPLETED OPERATIONS  
 BASIC LIMIT RELATIVE CHANGE ANALYSIS

-----  
 SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

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

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

| TYPE OF<br>POLICY<br>----- | ACCIDENT<br>YEAR<br>ENDING<br>----- | \$100,000  |   |   |   |                             | TRENDED \$100,000 |                           |   |  |
|----------------------------|-------------------------------------|--|---|---|---|-----------------------------|-------------------|---------------------------|---|--|
|                            |                                     | BASIC LIMIT<br>AGGREGATE LOSS COSTS<br>AT CURRENT LEVEL<br>----- | X | EXPOSURE<br>DEVELOPMENT<br>FACTOR+<br>----- | X | EXPOSURE<br>TRENDS<br>----- | X                 | AVERAGE<br>IPMF*<br>----- | = | BASIC LIMIT<br>AGGREGATE LOSS COSTS<br>AT CURRENT LEVEL<br>----- |
| MONOLINE                   | 12/31/2016                          | \$919,863  |   | 1.000                                       |   | 1.110                       |                   |                           |   | \$1,021,048  |
|                            | 12/31/2017                          | 985,969  |   | 1.000                                       |   | 1.086                       |                   |                           |   | 1,070,762  |
|                            | 12/31/2018                          | 1,011,969  |   | 1.015                                       |   | 1.056                       |                   |                           |   | 1,084,669  |
| MULTILINE                  | 12/31/2016                          | \$1,393,268  |   | 1.000                                       |   | 1.113                       | 1.071             |                           |   | \$1,660,808  |
|                            | 12/31/2017                          | 1,495,804  |   | 1.000                                       |   | 1.089                       | 1.072             |                           |   | 1,746,214  |
|                            | 12/31/2018                          | 1,586,778  |   | 1.015                                       |   | 1.056                       | 1.073             |                           |   | 1,824,928  |
| TOTAL                      | 12/31/2016                          |  |   |   |   |                             |                   |                           |   | \$2,681,856  |
|                            | 12/31/2017                          |  |   |   |   |                             |                   |                           |   | 2,816,976  |
|                            | 12/31/2018                          |  |   |   |   |                             |                   |                           |   | 2,909,597  |

+ 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 06/01/2020 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.

SOUTH DAKOTA  
 MANUFACTURERS AND CONTRACTORS  
 OCCURRENCE  
 FULL COVERAGE  
 CALCULATION OF INCURRED LOSSES

| REPORT TYPE         | LOSS DESCRIPTION | ACCIDENT YEAR ENDING | \$100,000                    |                                    |                               | SEVERITY TREND | FREQUENCY TREND | =           | \$100,000                                    |
|---------------------|------------------|----------------------|------------------------------|------------------------------------|-------------------------------|----------------|-----------------|-------------|--|
|                     |                  |                      | BASIC LIMIT LOSSES AND ALAE* | B/L INDEMNITY DEVELOPMENT FACTOR X | UNALLOCATED LOSS ADJ FACTOR X |                |                 |             | BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE |
| BI                  | B/L INDEMNITY    | 12/31/2016           | \$340,218                    | 1.728                              | 1.085                         | 1.242          | 1.000           | \$792,232   |  |
|                     |                  | 12/31/2017           | 101,000                      | 2.102                              | 1.085                         | 1.188          | 1.000           | 273,653     |  |
|                     |                  | 12/31/2018           | 184,200                      | 3.143                              | 1.085                         | 1.137          | 1.000           | 714,207     |  |
| BI                  | ALAE             | 12/31/2016           | \$255,103                    |                                    | 1.085                         | 1.242          | 1.000           | \$343,769   |  |
|                     |                  | 12/31/2017           | 69,303                       |                                    | 1.085                         | 1.188          | 1.000           | 89,330      |  |
|                     |                  | 12/31/2018           | 739,834                      |                                    | 1.085                         | 1.137          | 1.000           | 912,693     |  |
| PD                  | B/L INDEMNITY    | 12/31/2016           | \$626,312                    | 1.067                              | 1.085                         | 1.242          | 1.000           | \$900,547   |  |
|                     |                  | 12/31/2017           | 699,075                      | 1.089                              | 1.085                         | 1.188          | 1.000           | 981,291     |  |
|                     |                  | 12/31/2018           | 585,858                      | 1.164                              | 1.085                         | 1.137          | 1.000           | 841,270     |  |
| PD                  | ALAE             | 12/31/2016           | \$162,938                    |                                    | 1.085                         | 1.242          | 1.000           | \$219,570   |  |
|                     |                  | 12/31/2017           | 198,885                      |                                    | 1.085                         | 1.188          | 1.000           | 256,359     |  |
|                     |                  | 12/31/2018           | 152,121                      |                                    | 1.085                         | 1.137          | 1.000           | 187,663     |  |
| MED PAY#            | B/L INDEMNITY    | 12/31/2016           | \$15,909                     |                                    | 1.085                         | 1.242          | 1.000           | \$21,438    |  |
|                     |                  | 12/31/2017           | 2,898                        |                                    | 1.085                         | 1.188          | 1.000           | 3,735       |  |
|                     |                  | 12/31/2018           | 5,550                        |                                    | 1.085                         | 1.137          | 1.000           | 6,847       |  |
| FRINGE              | B/L INDEMNITY    | 12/31/2016           | \$14,645                     | 1.044                              | 1.085                         | 1.000          | 1.000           | \$16,589    |  |
|                     |                  | 12/31/2017           | 0                            | 1.147                              | 1.085                         | 1.000          | 1.000           | 0           |  |
|                     |                  | 12/31/2018           | 7,407                        | 1.514                              | 1.085                         | 1.000          | 1.000           | 12,167      |  |
| FRINGE              | ALAE             | 12/31/2016           | \$7,587                      |                                    | 1.085                         | 1.000          | 1.000           | \$8,232     |  |
|                     |                  | 12/31/2017           | 7,095                        |                                    | 1.085                         | 1.000          | 1.000           | 7,698       |  |
|                     |                  | 12/31/2018           | 20,953                       |                                    | 1.085                         | 1.000          | 1.000           | 22,734      |  |
| TOTAL FULL COVERAGE |                  | 12/31/2016           |                              |                                    |                               |                |                 | \$2,302,378 |  |
|                     |                  | 12/31/2017           |                              |                                    |                               |                |                 | 1,612,067   |  |
|                     |                  | 12/31/2018           |                              |                                    |                               |                |                 | 2,697,581   |  |

\* 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.

SOUTH DAKOTA  
 MANUFACTURERS AND CONTRACTORS  
 OCCURRENCE  
 DED COVERAGE  
 CALCULATION OF INCURRED LOSSES

| REPORT TYPE | LOSS DESCRIPTION   | ACCIDENT YEAR ENDING | \$100,000                    |                                    |                               |                  | \$100,000         |  | = |
|-------------|--------------------|----------------------|------------------------------|------------------------------------|-------------------------------|------------------|-------------------|--|---|
|             |                    |                      | BASIC LIMIT LOSSES AND ALAE* | B/L INDEMNITY DEVELOPMENT FACTOR X | UNALLOCATED LOSS ADJ FACTOR X | SEVERITY TREND X | FREQUENCY TREND X | BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE |   |
| BI          | B/L INDEMNITY      | 12/31/2016           | \$1,000                      | 1.178                              | 1.085                         | 1.242            | 1.000             | \$1,587                                      |   |
|             |                    | 12/31/2017           | 0                            | 1.563                              | 1.085                         | 1.188            | 1.000             | 0  |   |
|             |                    | 12/31/2018           | 14,798                       | 2.536                              | 1.085                         | 1.137            | 1.000             | 46,296                                       |   |
| BI          | ALAE               | 12/31/2016           | \$316                        |                                    | 1.085                         | 1.242            | 1.000             | \$426  |   |
|             |                    | 12/31/2017           | 0                            |                                    | 1.085                         | 1.188            | 1.000             | 0  |   |
|             |                    | 12/31/2018           | 18,556                       |                                    | 1.085                         | 1.137            | 1.000             | 22,892                                       |   |
| PD          | B/L INDEMNITY      | 12/31/2016           | \$11,192                     | 1.040                              | 1.085                         | 1.242            | 1.000             | \$15,685                                     |   |
|             |                    | 12/31/2017           | 3,475                        | 1.082                              | 1.085                         | 1.188            | 1.000             | 4,847  |   |
|             |                    | 12/31/2018           | 33,750                       | 1.219                              | 1.085                         | 1.137            | 1.000             | 50,754                                       |   |
| PD          | ALAE               | 12/31/2016           | \$1,686                      |                                    | 1.085                         | 1.242            | 1.000             | \$2,272                                      |   |
|             |                    | 12/31/2017           | 26,547                       |                                    | 1.085                         | 1.188            | 1.000             | 34,219                                       |   |
|             |                    | 12/31/2018           | 11,888                       |                                    | 1.085                         | 1.137            | 1.000             | 14,666                                       |   |
| MED PAY#    | B/L INDEMNITY      | 12/31/2016           | \$5,000                      |                                    | 1.085                         | 1.242            | 1.000             | \$6,738                                      |   |
|             |                    | 12/31/2017           | 0                            |                                    | 1.085                         | 1.188            | 1.000             | 0  |   |
|             |                    | 12/31/2018           | 0                            |                                    | 1.085                         | 1.137            | 1.000             | 0  |   |
|             | TOTAL DED COVERAGE | 12/31/2016           |                              |                                    |                               |                  |                   | \$26,708                                     |   |
|             |                    | 12/31/2017           |                              |                                    |                               |                  |                   | 39,065                                       |   |
|             |                    | 12/31/2018           |                              |                                    |                               |                  |                   | 134,607                                      |   |
|             | TOTAL              | 12/31/2016           |                              |                                    |                               |                  |                   | \$2,329,086                                  |   |
|             |                    | 12/31/2017           |                              |                                    |                               |                  |                   | 1,651,132                                    |   |
|             |                    | 12/31/2018           |                              |                                    |                               |                  |                   | 2,832,188                                    |   |

\* 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.

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

| TYPE OF<br>POLICY<br>----- | ACCIDENT<br>YEAR<br>ENDING<br>----- | \$100,000  |   | EXPOSURE                        |   |                             | AVERAGE<br>IPMF*<br>----- | = | TRENDED \$100,000 |  |
|----------------------------|-------------------------------------|--|---|---------------------------------|---|-----------------------------|---------------------------|---|-------------------|--|
|                            |                                     | BASIC LIMIT<br>AGGREGATE LOSS COSTS<br>AT CURRENT LEVEL<br>----- | X | DEVELOPMENT<br>FACTOR+<br>----- | X | EXPOSURE<br>TREND#<br>----- |                           |   | X                 | BASIC LIMIT<br>AGGREGATE LOSS COSTS<br>AT CURRENT LEVEL<br>----- |
| MONOLINE                   | 12/31/2016                          | \$372,396  |   | 1.000                           |   | 1.030                       |                           |   | \$383,568         |  |
|                            | 12/31/2017                          | 383,883  |   | 1.000                           |   | 1.026                       |                           |   | 393,864           |  |
|                            | 12/31/2018                          | 360,502  |   | 1.003                           |   | 1.019                       |                           |   | 368,454           |  |
| MULTILINE                  | 12/31/2016                          | \$1,240,289  |   | 1.000                           |   | 1.029                       | 1.009                     |   | \$1,287,744       |  |
|                            | 12/31/2017                          | 1,380,566  |   | 1.000                           |   | 1.025                       | 1.006                     |   | 1,423,571         |  |
|                            | 12/31/2018                          | 1,510,492  |   | 1.003                           |   | 1.018                       | 1.005                     |   | 1,550,005         |  |
| TOTAL                      | 12/31/2016                          |  |   |                                 |   |                             |                           |   | \$1,671,312       |  |
|                            | 12/31/2017                          |  |   |                                 |   |                             |                           |   | 1,817,435         |  |
|                            | 12/31/2018                          |  |   |                                 |   |                             |                           |   | 1,918,459         |  |

+ 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 06/01/2020 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.

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

| REPORT TYPE         | LOSS DESCRIPTION | ACCIDENT YEAR ENDING | \$100,000 BASIC LIMIT LOSSES AND ALAE* |                             |       | SEVERITY TREND | FREQUENCY TREND | =           | \$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE |
|---------------------|------------------|----------------------|--|-----------------------------|-------|----------------|-----------------|-------------|--|
|                     |                  |                      | B/L INDEMNITY DEVELOPMENT FACTOR       | UNALLOCATED LOSS ADJ FACTOR |       |                |                 |             |  |
| BI                  | B/L INDEMNITY    | 12/31/2016           | \$716,029                              | 0.935                       | 1.085 | 1.213          | 0.976           | \$859,969   |  |
|                     |                  | 12/31/2017           | 740,492                                | 1.139                       | 1.085 | 1.166          | 0.981           | 1,046,746   |  |
|                     |                  | 12/31/2018           | 1,476,913                              | 1.297                       | 1.085 | 1.121          | 0.985           | 2,294,914   |  |
| BI                  | ALAE             | 12/31/2016           | \$275,613                              |                             | 1.085 | 1.213          | 0.976           | \$354,030   |  |
|                     |                  | 12/31/2017           | 237,845                                |                             | 1.085 | 1.166          | 0.981           | 295,183     |  |
|                     |                  | 12/31/2018           | 790,036                                |                             | 1.085 | 1.121          | 0.985           | 946,495     |  |
| PD                  | B/L INDEMNITY    | 12/31/2016           | \$182,296                              | 1.072                       | 1.085 | 1.271          | 0.976           | \$263,025   |  |
|                     |                  | 12/31/2017           | 339,822                                | 1.220                       | 1.085 | 1.211          | 0.981           | 534,385     |  |
|                     |                  | 12/31/2018           | 93,051                                 | 1.330                       | 1.085 | 1.153          | 0.985           | 152,499     |  |
| PD                  | ALAE             | 12/31/2016           | \$56,155                               |                             | 1.085 | 1.271          | 0.976           | \$75,581    |  |
|                     |                  | 12/31/2017           | 261,051                                |                             | 1.085 | 1.211          | 0.981           | 336,487     |  |
|                     |                  | 12/31/2018           | 47,356                                 |                             | 1.085 | 1.153          | 0.985           | 58,354      |  |
| MED PAY#            | B/L INDEMNITY    | 12/31/2016           | \$95,267                               |                             | 1.085 | 1.213          | 0.976           | \$122,372   |  |
|                     |                  | 12/31/2017           | 71,339                                 |                             | 1.085 | 1.166          | 0.981           | 88,537      |  |
|                     |                  | 12/31/2018           | 176,530                                |                             | 1.085 | 1.121          | 0.985           | 211,490     |  |
| FRINGE              | B/L INDEMNITY    | 12/31/2016           | \$100,000                              | 1.073                       | 1.085 | 1.050          | 0.976           | \$119,308   |  |
|                     |                  | 12/31/2017           | 0                                      | 1.260                       | 1.085 | 1.040          | 0.981           | 0           |  |
|                     |                  | 12/31/2018           | 0                                      | 1.626                       | 1.085 | 1.029          | 0.985           | 0           |  |
| FRINGE              | ALAE             | 12/31/2016           | \$85,050                               |                             | 1.085 | 1.050          | 0.976           | \$94,568    |  |
|                     |                  | 12/31/2017           | 0                                      |                             | 1.085 | 1.040          | 0.981           | 0           |  |
|                     |                  | 12/31/2018           | 0                                      |                             | 1.085 | 1.029          | 0.985           | 0           |  |
| TOTAL FULL COVERAGE |                  | 12/31/2016           |  |                             |       |                |                 | \$1,888,852 |  |
|                     |                  | 12/31/2017           |  |                             |       |                |                 | 2,301,338   |  |
|                     |                  | 12/31/2018           |  |                             |       |                |                 | 3,663,753   |  |

\* 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.

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

| REPORT TYPE | LOSS DESCRIPTION   | ACCIDENT YEAR ENDING | \$100,000 BASIC LIMIT LOSSES AND ALAE* |                             |       | SEVERITY TREND | FREQUENCY TREND | =           | \$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE |
|-------------|--------------------|----------------------|--|-----------------------------|-------|----------------|-----------------|-------------|--|
|             |                    |                      | B/L INDEMNITY DEVELOPMENT FACTOR       | UNALLOCATED LOSS ADJ FACTOR |       |                |                 |             |  |
| BI          | B/L INDEMNITY      | 12/31/2016           | \$100,000                              | 1.031                       | 1.085 | 1.213          | 0.976           | \$132,434   |  |
|             |                    | 12/31/2017           | 25,000                                 | 1.210                       | 1.085 | 1.166          | 0.981           | 37,542      |  |
|             |                    | 12/31/2018           | 17,402                                 | 1.723                       | 1.085 | 1.121          | 0.985           | 35,922      |  |
| BI          | ALAE               | 12/31/2016           | \$17,655                               |                             | 1.085 | 1.213          | 0.976           | \$22,678    |  |
|             |                    | 12/31/2017           | 5,330                                  |                             | 1.085 | 1.166          | 0.981           | 6,615       |  |
|             |                    | 12/31/2018           | 6,293                                  |                             | 1.085 | 1.121          | 0.985           | 7,539       |  |
| PD          | B/L INDEMNITY      | 12/31/2016           | \$26,331                               | 1.057                       | 1.085 | 1.271          | 0.976           | \$37,460    |  |
|             |                    | 12/31/2017           | 31,116                                 | 1.122                       | 1.085 | 1.211          | 0.981           | 45,001      |  |
|             |                    | 12/31/2018           | 71                                     | 1.235                       | 1.085 | 1.153          | 0.985           | 108         |  |
| PD          | ALAE               | 12/31/2016           | \$5,996                                |                             | 1.085 | 1.271          | 0.976           | \$8,070     |  |
|             |                    | 12/31/2017           | 15,954                                 |                             | 1.085 | 1.211          | 0.981           | 20,564      |  |
|             |                    | 12/31/2018           | 35                                     |                             | 1.085 | 1.153          | 0.985           | 43          |  |
| MED PAY#    | B/L INDEMNITY      | 12/31/2016           | 0                                      |                             | 1.085 | 1.213          | 0.976           | 0           |  |
|             |                    | 12/31/2017           | 2,020                                  |                             | 1.085 | 1.166          | 0.981           | 2,507       |  |
|             |                    | 12/31/2018           | 0                                      |                             | 1.085 | 1.121          | 0.985           | 0           |  |
|             | TOTAL DED COVERAGE | 12/31/2016           |  |                             |       |                |                 | \$200,642   |  |
|             |                    | 12/31/2017           |  |                             |       |                |                 | 112,229     |  |
|             |                    | 12/31/2018           |  |                             |       |                |                 | 43,612      |  |
|             | TOTAL              | 12/31/2016           |  |                             |       |                |                 | \$2,089,495 |  |
|             |                    | 12/31/2017           |  |                             |       |                |                 | 2,413,567   |  |
|             |                    | 12/31/2018           |  |                             |       |                |                 | 3,707,365   |  |

\* 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.

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

Implicit Package Modification Factors (A) by Type of Policy

| Type<br>of<br>Policy (B)<br>----- | Description<br>-----         | Implicit Package<br>Modification Factors<br>----- |
|-----------------------------------|------------------------------|---|
| 31                                | Not Applicable               | --  |
| 32                                | Not Applicable               | --  |
| 33                                | Office Policy                | 0.858   |
| 34                                | Mercantile Policy            | 1.206   |
| 35                                | Institutional Policy         | 0.785   |
| 36                                | Service Policy               | 1.048   |
| 37                                | Industrial/Processing Policy | 1.088   |
| 38                                | Contractors Policy           | 1.077   |

- (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.

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

Implicit Package Modification Factors (A) by Type of Policy

| Type<br>of<br>Policy (B)<br>----- | Description<br>-----   | Implicit Package<br>Modification Factors<br>----- |
|-----------------------------------|------------------------|---|
| 31                                | Motel/Hotel Policy     | 1.000   |
| 32                                | Apartment House Policy | 1.000   |
| 33                                | Office Policy          | 1.009   |
| 34                                | Mercantile Policy      | 0.985   |
| 35                                | Institutional Policy   | 1.032   |
| 36                                | Service Policy         | 0.988   |
| 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.

SOUTH DAKOTA  
 PREMISES/OPERATIONS  
 MANUFACTURERS AND CONTRACTORS  
 FULL & DEDUCTIBLE COMBINED  
 TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

| (1)<br>Evaluation<br>Period     | (2)<br>Multistate<br>Ratio (a) | (3)<br>State<br>Ratio (b) | (4)<br><u>Credibility (c)</u> | (5)<br>Weighted<br>Ratio (d) | (6)<br>Credibility<br>Constant(Ki) |
|---------------------------------|--------------------------------|---------------------------|-------------------------------|------------------------------|------------------------------------|
| 15 to 27 Months                 | 1.024                          | 1.003                     | 0.4262                        | 1.015                        | 14,000,000                         |
| 27 to 39 Months                 | 1.000                          | 1.000                     | 0.2056                        | 1.000                        | 40,000,000                         |
| <u>Accident<br/>Year Ending</u> | Exposure Development From      |                           |                               |                              | <u>Factor</u>                      |
|                                 | <u>27:15</u>                   | <u>39:27</u>              | <u>ULT:39</u>                 |                              |                                    |
| 12/31/2016                      |                                |                           | 1.000                         |                              | 1.000                              |
| 12/31/2017                      |                                | 1.000                     | 1.000                         |                              | 1.000                              |
| 12/31/2018                      | 1.015                          | 1.000                     | 1.000                         |                              | 1.015                              |

(a) See Section E - Multistate Premium Development.

(b) See Section E - Statewide Premium Development.

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

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

SOUTH DAKOTA

PREMISES/OPERATIONS  
OWNERS LANDLORDS AND TENANTS

FULL & DEDUCTIBLE COMBINED  
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

| (1)<br>Evaluation<br>Period | (2)<br>Multistate<br>Ratio (a) | (3)<br>State<br>Ratio (b) | (4)<br>Credibility (c) | (5)<br>Weighted<br>Ratio (d) | (6)<br>Credibility<br>Constant(Ki) |
|-----------------------------|--------------------------------|---------------------------|------------------------|------------------------------|------------------------------------|
| 15 to 27 Months             | 1.002                          | 1.008                     | 0.1885                 | 1.003                        | 40,000,000                         |
| 27 to 39 Months             | 1.000                          | 1.002                     | 0.0684                 | 1.000                        | 125,000,000                        |
| Accident<br>Year Ending     | Exposure Development From      |                           |                        |                              | Factor                             |
|                             | <u>27:15</u>                   | <u>39:27</u>              | <u>ULT:39</u>          |                              |                                    |
| 12/31/2016                  |                                |                           | 1.000                  |                              | 1.000                              |
| 12/31/2017                  |                                | 1.000                     | 1.000                  |                              | 1.000                              |
| 12/31/2018                  | 1.003                          | 1.000                     | 1.000                  |                              | 1.003                              |

(a) See Section E - Multistate Premium Development.

(b) See Section E - Statewide Premium Development.

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

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

SOUTH DAKOTA  
MANUFACTURERS AND CONTRACTORS

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

| Accident<br><u>Year Ending</u> | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 12/31/2011                     | 2,822,851        | 2,940,829        | 2,939,044        | 2,938,342        | 2,938,342        | 2,938,323        | 2,938,323        | 2,938,323        |
| 12/31/2012                     | 3,081,419        | 3,130,028        | 3,127,009        | 3,127,222        | 3,119,521        | 3,127,275        | 3,127,275        |                  |
| 12/31/2013                     | 3,383,019        | 3,350,108        | 3,338,036        | 3,325,625        | 3,339,313        | 3,339,313        |                  |                  |
| 12/31/2014                     | 3,468,565        | 3,459,437        | 3,462,913        | 3,463,087        | 3,462,900        |                  |                  |                  |
| 12/31/2015                     | 3,479,862        | 3,472,043        | 3,472,234        | 3,469,565        |                  |                  |                  |                  |
| 12/31/2016                     | 3,370,733        | 3,420,557        | 3,421,046        |                  |                  |                  |                  |                  |
| 12/31/2017                     | 3,549,093        | 3,635,397        |                  |                  |                  |                  |                  |                  |
| 12/31/2018                     | 3,727,477        |                  |                  |                  |                  |                  |                  |                  |

LINK RATIOS

| Accident<br><u>Year Ending</u> | <u>27:15</u> | <u>39:27</u> | <u>51:39</u> | <u>63:51</u> | <u>75:63</u> | <u>87:75</u> | <u>99:87</u> |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 12/31/2011                     | 1.042        | 0.999        | 1.000        | 1.000        | 1.000        | 1.000        | 1.000        |
| 12/31/2012                     | 1.016        | 0.999        | 1.000        | 0.998        | 1.002        | 1.000        |              |
| 12/31/2013                     | 0.990        | 0.996        | 0.996        | 1.004        | 1.000        |              |              |
| 12/31/2014                     | 0.997        | 1.001        | 1.000        | 1.000        |              |              |              |
| 12/31/2015                     | 0.998        | 1.000        | 0.999        |              |              |              |              |
| 12/31/2016                     | 1.015        | 1.000        |              |              |              |              |              |
| 12/31/2017                     | 1.024        |              |              |              |              |              |              |
| 12/31/2018                     |              |              |              |              |              |              |              |

Average Best 3 of 5

|              |              |
|--------------|--------------|
| <u>27:15</u> | <u>39:27</u> |
| 1.003        | 1.000        |

SOUTH DAKOTA  
OWNERS LANDLORDS AND TENANTS

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

| Accident<br>Year Ending | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> |
|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 12/31/2011              | 2,382,798        | 2,456,630        | 2,462,983        | 2,462,901        | 2,462,901        | 2,462,901        | 2,462,901        | 2,462,901        |
| 12/31/2012              | 2,607,197        | 2,683,823        | 2,690,910        | 2,690,924        | 2,681,032        | 2,681,032        | 2,681,032        |                  |
| 12/31/2013              | 2,748,578        | 2,772,915        | 2,798,120        | 2,794,175        | 2,794,222        | 2,794,222        |                  |                  |
| 12/31/2014              | 2,919,484        | 3,001,222        | 2,997,840        | 2,997,887        | 2,997,887        |                  |                  |                  |
| 12/31/2015              | 3,155,545        | 3,153,724        | 3,156,780        | 3,156,780        |                  |                  |                  |                  |
| 12/31/2016              | 3,018,282        | 3,027,992        | 3,032,406        |                  |                  |                  |                  |                  |
| 12/31/2017              | 3,117,442        | 3,157,867        |                  |                  |                  |                  |                  |                  |
| 12/31/2018              | 3,328,164        |                  |                  |                  |                  |                  |                  |                  |

LINK RATIOS

| Accident<br>Year Ending | <u>27:15</u> | <u>39:27</u> | <u>51:39</u> | <u>63:51</u> | <u>75:63</u> | <u>87:75</u> | <u>99:87</u> |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 12/31/2011              | 1.031        | 1.003        | 1.000        | 1.000        | 1.000        | 1.000        | 1.000        |
| 12/31/2012              | 1.029        | 1.003        | 1.000        | 0.996        | 1.000        | 1.000        |              |
| 12/31/2013              | 1.009        | 1.009        | 0.999        | 1.000        | 1.000        |              |              |
| 12/31/2014              | 1.028        | 0.999        | 1.000        | 1.000        |              |              |              |
| 12/31/2015              | 0.999        | 1.001        | 1.000        |              |              |              |              |
| 12/31/2016              | 1.003        | 1.001        |              |              |              |              |              |
| 12/31/2017              | 1.013        |              |              |              |              |              |              |
| 12/31/2018              |              |              |              |              |              |              |              |

Average Best 3 of 5

|              |              |
|--------------|--------------|
| <u>27:15</u> | <u>39:27</u> |
| 1.008        | 1.002        |

MULTISTATE  
MANUFACTURERS AND CONTRACTORS

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

| Accident<br>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<br>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<br>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<br>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

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SOUTH DAKOTA

Premises/Operations

Manufacturers & Contractors

Bodily Injury

Full Coverage

Incurred Losses excluding ALAE

Calculation of Loss Development Factors

| (1)<br>EVALUATION<br>PERIOD | (2)<br>MULTISTATE<br>RATIO (A)      | (3)<br>STATE<br>RATIO (B) | (4)<br>CREDIBILITY (C) | (5)<br>WEIGHTED<br>RATIO (D) | Credibility<br>Constant (Ki) |
|-----------------------------|-------------------------------------|---------------------------|------------------------|------------------------------|------------------------------|
| 15 to 27 Months             | 1.590                               | 0.780                     | 0.1174                 | 1.495                        | 1,400,000                    |
| 27 to 39 Months             | 1.295                               | 1.013                     | 0.2758                 | 1.217                        | 1,600,000                    |
| 39 to 51 Months             | 1.075                               | 4.076                     | 0.2145                 | 1.719                        | 1,800,000                    |
| 51 to 63 Months             | 1.010                               | 0.991                     | 0.2197                 | 1.006                        | 2,200,000                    |
| 63 to 75 Months             | 0.993                               | 1.000                     | 0.1519                 | 0.994                        | 2,500,000                    |
| 75 to 87 Months             | 1.000                               | 1.000                     | 0.1515                 | 1.000                        | 2,900,000                    |
| 87 to 99 Months             | 0.999                               | 1.000                     | 0.1158                 | 0.999                        | 3,400,000                    |
| 99 to 111 Months            | 1.000                               | 1.000                     | 0.0853                 | 1.000                        | 3,900,000                    |
| 111 to 123 Months           | 0.997                               | 1.000                     | 0.0565                 | 0.997                        | 4,500,000                    |
| 123 to 135 Months           | 1.001                               | 1.000                     | 0.0336                 | 1.001                        | 5,200,000                    |
| 135 to 147 Months           | 1.000                               | 1.000                     | 0.0218                 | 1.000                        | 6,000,000                    |
| 147 to 159 Months           | 1.001                               | 1.000                     | 0.0211                 | 1.001                        | 7,000,000                    |
| 159 to 171 Months           | 1.000                               | 1.000                     | 0.0193                 | 1.000                        | 8,200,000                    |
| 171 to 183 Months           | 0.999                               | 1.000                     | 0.0146                 | 0.999                        | 9,500,000                    |
| 183 to 195 Months           | 1.000                               | 1.000                     | 0.0319                 | 1.000                        | 11,000,000                   |
| 195 to 207 Months           | 1.001                               | 1.000                     | 0.0347                 | 1.001                        | 12,800,000                   |
| 207 to 219 Months           | 1.001                               | 1.000                     | 0.0401                 | 1.001                        | 14,900,000                   |
| 219 to 231 Months           | 1.001                               | 1.000                     | 0.0197                 | 1.001                        | 17,300,000                   |
| 231 to 243 Months           | 1.001                               | 1.000                     | 0.0112                 | 1.001                        | 20,200,000                   |
| 243 to ULTIMATE             | The Multistate ratio has been used. |                           |                        |                              |                              |

| Accident Year<br>Ending | Loss Development From |                |                |                |                |                |                |                |                |                | Factor |
|-------------------------|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|
|                         | 27:15                 | 39:27          | 51:39          | 63:51          | 75:63          | 87:75          | 99:87          | 111:99         | 123:111        | 135:123        |        |
| 12/31/2016              |                       |                | 1.719          | 1.006          | 0.994          | 1.000          | 0.999          | 1.000          | 0.997          | 1.001          | 1.000  |
| 12/31/2017              |                       | 1.217          | 1.719          | 1.006          | 0.994          | 1.000          | 0.999          | 1.000          | 0.997          | 1.001          | 1.000  |
| 12/31/2018              | 1.495                 | 1.217          | 1.719          | 1.006          | 0.994          | 1.000          | 0.999          | 1.000          | 0.997          | 1.001          | 1.000  |
|                         |                       | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> | <u>ULT:243</u> |        |
| 12/31/2016              | 1.001                 | 1.000          | 0.999          | 1.000          | 1.001          | 1.001          | 1.001          | 1.001          | 1.001          | 1.004          | 1.728  |
| 12/31/2017              | 1.001                 | 1.000          | 0.999          | 1.000          | 1.001          | 1.001          | 1.001          | 1.001          | 1.001          | 1.004          | 2.102  |
| 12/31/2018              | 1.001                 | 1.000          | 0.999          | 1.000          | 1.001          | 1.001          | 1.001          | 1.001          | 1.001          | 1.004          | 3.143  |

(A) See Section E - Multistate Loss Development.

(B) See Section E - Statewide Loss Development.

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

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

SOUTH DAKOTA

Premises/Operations

Manufacturers & Contractors  
Bodily Injury  
Full and Deductible Coverage  
ALAE

Calculation of Cumulative Incremental Factors

| (1)<br>EVALUATION<br>PERIOD | (2)<br>MULTISTATE<br>RATIO (A) | (3)<br>STATE<br>RATIO (B) | (4)<br>CREDIBILITY (C) | (5)<br>WEIGHTED<br>RATIO (D) | Credibility<br>Constant (K <sub>i</sub> ) |
|-----------------------------|--------------------------------|---------------------------|------------------------|------------------------------|---|
| 15 to 27 Months             | 0.0704                         | -0.0108                   | 0.1174                 | 0.0608                       | 1,400,000                                 |
| 27 to 39 Months             | 0.0984                         | 0.0000                    | 0.2758                 | 0.0713                       | 1,600,000                                 |
| 39 to 51 Months             | 0.0841                         | 0.0282                    | 0.2145                 | 0.0721                       | 1,800,000                                 |
| 51 to 63 Months             | 0.0495                         | -0.0040                   | 0.2197                 | 0.0377                       | 2,200,000                                 |
| 63 to 75 Months             | 0.0239                         | 0.0001                    | 0.1519                 | 0.0203                       | 2,500,000                                 |
| 75 to 87 Months             | 0.0177                         | 0.0000                    | 0.1515                 | 0.0150                       | 2,900,000                                 |
| 87 to 99 Months             | 0.0066                         | 0.0000                    | 0.1158                 | 0.0059                       | 3,400,000                                 |
| 99 to 111 Months            | 0.0033                         | 0.0000                    | 0.0853                 | 0.0030                       | 3,900,000                                 |
| 111 to 123 Months           | 0.0014                         | 0.0000                    | 0.0565                 | 0.0013                       | 4,500,000                                 |
| 123 to 135 Months           | 0.0007                         | 0.0000                    | 0.0336                 | 0.0007                       | 5,200,000                                 |
| 135 to 147 Months           | 0.0004                         | 0.0000                    | 0.0218                 | 0.0003                       | 6,000,000                                 |
| 147 to 159 Months           | 0.0022                         | 0.0000                    | 0.0211                 | 0.0022                       | 7,000,000                                 |
| 159 to 171 Months           | 0.0006                         | 0.0000                    | 0.0193                 | 0.0006                       | 8,200,000                                 |
| 171 to Ultimate             |                                |                           |                        |                              |   |

A multistate ratio of 0.0000 has been used.

| <u>Months-to-Ultimate</u> | Cumulative Incremental Factors |            |            |            |            |            |            |
|---------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|
|                           | <u>15</u>                      | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|                           | 0.291                          | 0.230      | 0.159      | 0.087      | 0.049      | 0.029      | 0.014      |
| <u>Months-to-Ultimate</u> | <u>99</u>                      | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                           | 0.008                          | 0.005      | 0.004      | 0.003      | 0.003      | 0.001      | 0.000      |

Full Coverage

| <u>A.Y.E.</u> | Reported ALAE<br>as of 3/31/19 | \$500,000<br>Ultimate Indemnity | ALAE<br>Factor | Additional<br>ALAE | Ultimate<br>ALAE |
|---------------|--------------------------------|---------------------------------|----------------|--------------------|------------------|
| 12/31/2016    | 52,632                         | 1,273,394                       | 0.159          | 202,471            | 255,103          |
| 12/31/2017    | 10,206                         | 256,944                         | 0.230          | 59,097             | 69,303           |
| 12/31/2018    | 7,293                          | 2,517,319                       | 0.291          | 732,541            | 739,834          |

Deductible Coverage

| <u>A.Y.E.</u> | Reported ALAE<br>as of 3/31/19 | \$500,000<br>Ultimate Indemnity | ALAE<br>Factor | Additional<br>ALAE | Ultimate<br>ALAE |
|---------------|--------------------------------|---------------------------------|----------------|--------------------|------------------|
| 12/31/2016    | 0                              | 1,989                           | 0.159          | 316                | 316              |
| 12/31/2017    | 0                              | 0                               | 0.230          | 0                  | 0                |
| 12/31/2018    | 0                              | 63,765                          | 0.291          | 18,556             | 18,556           |

- (A) See Section E - Multistate Loss Development.
- (B) See Section E - Statewide Loss Development.
- (C) Credibility is based upon the statewide losses for each evaluation period.
- (D)  $\{(3) \times (4)\} + \{(2) \times \{1.000-(4)\}\}$



SOUTH DAKOTA

Premises/Operations

Manufacturers & Contractors  
Property Damage  
Full and Deductible Coverage  
ALAE

Calculation of Cumulative Incremental Factors

| (1)<br>EVALUATION<br>PERIOD | (2)<br>MULTISTATE<br>RATIO (A)              | (3)<br>STATE<br>RATIO (B) | (4)<br>CREDIBILITY (C) | (5)<br>WEIGHTED<br>RATIO (D) | Credibility<br>Constant (K <sub>i</sub> ) |
|-----------------------------|---|---------------------------|------------------------|------------------------------|---|
| 15 to 27 Months             | 0.0431                                      | -0.0023                   | 0.2459                 | 0.0319                       | 3,100,000                                 |
| 27 to 39 Months             | 0.0444                                      | 0.0117                    | 0.3221                 | 0.0338                       | 3,200,000                                 |
| 39 to 51 Months             | 0.0473                                      | 0.0000                    | 0.2859                 | 0.0338                       | 3,300,000                                 |
| 51 to 63 Months             | 0.0292                                      | 0.0000                    | 0.3080                 | 0.0202                       | 3,400,000                                 |
| 63 to 75 Months             | 0.0187                                      | 0.0000                    | 0.1924                 | 0.0151                       | 3,500,000                                 |
| 75 to 87 Months             | 0.0086                                      | 0.0000                    | 0.1831                 | 0.0070                       | 3,600,000                                 |
| 87 to 99 Months             | 0.0097                                      | 0.0000                    | 0.1546                 | 0.0082                       | 3,700,000                                 |
| 99 to 111 Months            | 0.0090                                      | 0.0000                    | 0.2048                 | 0.0072                       | 3,800,000                                 |
| 111 to 123 Months           | 0.0090                                      | 0.0000                    | 0.2166                 | 0.0070                       | 3,900,000                                 |
| 123 to 135 Months           | 0.0052                                      | 0.0000                    | 0.2404                 | 0.0039                       | 4,000,000                                 |
| 135 to 147 Months           | 0.0032                                      | 0.0000                    | 0.1718                 | 0.0027                       | 4,200,000                                 |
| 147 to 159 Months           | 0.0049                                      | 0.0000                    | 0.1472                 | 0.0042                       | 4,300,000                                 |
| 159 to 171 Months           | 0.0042                                      | 0.0000                    | 0.1335                 | 0.0037                       | 4,400,000                                 |
| 171 to Ultimate             | A multistate ratio of 0.0000 has been used. |                           |                        |                              |   |

| <u>Months-to-Ultimate</u> | Cumulative Incremental Factors |            |            |            |            |            |            |
|---------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|
|                           | <u>15</u>                      | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|                           | 0.179                          | 0.147      | 0.113      | 0.079      | 0.059      | 0.044      | 0.037      |
| <u>Months-to-Ultimate</u> | <u>99</u>                      | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                           | 0.029                          | 0.021      | 0.014      | 0.010      | 0.008      | 0.004      | 0.000      |

Full Coverage

| <u>A.Y.E.</u> | Reported ALAE<br>as of 3/31/19 | \$500,000<br>Ultimate Indemnity | ALAE<br>Factor | Additional<br>ALAE | Ultimate<br>ALAE |
|---------------|--------------------------------|---------------------------------|----------------|--------------------|------------------|
| 12/31/2016    | 62,017                         | 893,105                         | 0.113          | 100,921            | 162,938          |
| 12/31/2017    | 14,386                         | 1,255,091                       | 0.147          | 184,499            | 198,885          |
| 12/31/2018    | 15,529                         | 763,084                         | 0.179          | 136,592            | 152,121          |

Deductible Coverage

| <u>A.Y.E.</u> | Reported ALAE<br>as of 3/31/19 | \$500,000<br>Ultimate Indemnity | ALAE<br>Factor | Additional<br>ALAE | Ultimate<br>ALAE |
|---------------|--------------------------------|---------------------------------|----------------|--------------------|------------------|
| 12/31/2016    | 281                            | 12,434                          | 0.113          | 1,405              | 1,686            |
| 12/31/2017    | 25,963                         | 3,972                           | 0.147          | 584                | 26,547           |
| 12/31/2018    | 4,215                          | 42,863                          | 0.179          | 7,673              | 11,888           |

- (A) See Section E - Multistate Loss Development.
- (B) See Section E - Statewide Loss Development.
- (C) Credibility is based upon the statewide losses for each evaluation period.
- (D)  $\{(3) \times (4)\} + \{(2) \times \{1.000 - (4)\}\}$

SOUTH DAKOTA  
Premises/Operations  
Manufacturers & Contractors  
Fringe  
Full Coverage  
ALAE

Calculation of Cumulative Incremental Factors

| (1)<br><u>EVALUATION<br/>PERIOD</u> | (2)<br><u>MULTISTATE<br/>RATIO (A)</u>      |
|-------------------------------------|---|
| 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 |            |            |            |            |            |            |
|---------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|
| <u>Months-to-Ultimate</u> | <u>15</u>                      | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|                           | 0.818                          | 0.601      | 0.425      | 0.267      | 0.147      | 0.085      | 0.037      |
| <u>Months-to-Ultimate</u> | <u>99</u>                      | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                           | 0.024                          | 0.009      | 0.004      | 0.002      | 0.001      | 0.001      | 0.000      |

| <u>A.Y.E.</u> | <u>Reported ALAE<br/>as of 3/31/19</u> | <u>\$500,000<br/>Ultimate Indemnity</u> | <u>ALAE<br/>Factor</u> | <u>Additional<br/>ALAE</u> | <u>Ultimate<br/>ALAE</u> |
|---------------|--|---|------------------------|----------------------------|--------------------------|
| 12/31/2016    | 0                                      | 17,852                                  | 0.425                  | 7,587                      | 7,587                    |
| 12/31/2017    | 7,095                                  | 0                                       | 0.601                  | 0                          | 7,095                    |
| 12/31/2018    | 7,914                                  | 15,940                                  | 0.818                  | 13,039                     | 20,953                   |

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



SOUTH DAKOTA

Premises/Operations

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

Calculation of Cumulative Incremental Factors

| (1)<br>EVALUATION<br>PERIOD | (2)<br>MULTISTATE<br>RATIO (A)              | (3)<br>STATE<br>RATIO (B) | (4)<br>CREDIBILITY (C) | (5)<br>WEIGHTED<br>RATIO (D) | Credibility<br>Constant (K <sub>i</sub> ) |
|-----------------------------|---|---------------------------|------------------------|------------------------------|---|
| 15 to 27 Months             | 0.0687                                      | 0.0278                    | 0.5312                 | 0.0470                       | 1,700,000                                 |
| 27 to 39 Months             | 0.0827                                      | 0.0425                    | 0.4550                 | 0.0644                       | 2,200,000                                 |
| 39 to 51 Months             | 0.0582                                      | 0.0406                    | 0.4254                 | 0.0507                       | 2,800,000                                 |
| 51 to 63 Months             | 0.0281                                      | -0.0006                   | 0.2641                 | 0.0206                       | 3,500,000                                 |
| 63 to 75 Months             | 0.0114                                      | 0.0016                    | 0.1796                 | 0.0096                       | 4,500,000                                 |
| 75 to 87 Months             | 0.0076                                      | 0.0040                    | 0.1772                 | 0.0070                       | 5,800,000                                 |
| 87 to 99 Months             | 0.0039                                      | 0.0000                    | 0.1453                 | 0.0034                       | 7,400,000                                 |
| 99 to 111 Months            | 0.0022                                      | 0.0000                    | 0.1447                 | 0.0019                       | 9,400,000                                 |
| 111 to 123 Months           | 0.0019                                      | 0.0000                    | 0.0938                 | 0.0017                       | 12,200,000                                |
| 123 to 135 Months           | 0.0013                                      | 0.0000                    | 0.0726                 | 0.0012                       | 15,700,000                                |
| 135 to 147 Months           | 0.0011                                      | 0.0000                    | 0.0384                 | 0.0011                       | 20,300,000                                |
| 147 to 159 Months           | 0.0011                                      | 0.0000                    | 0.0440                 | 0.0011                       | 26,200,000                                |
| 159 to 171 Months           | 0.0012                                      | 0.0000                    | 0.0351                 | 0.0012                       | 33,900,000                                |
| 171 to Ultimate             | A multistate ratio of 0.0000 has been used. |                           |                        |                              |   |

| <u>Months-to-Ultimate</u> | Cumulative Incremental Factors |            |            |            |            |            |            |
|---------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|
|                           | <u>15</u>                      | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|                           | 0.211                          | 0.164      | 0.099      | 0.049      | 0.028      | 0.018      | 0.012      |
| <u>Months-to-Ultimate</u> | <u>99</u>                      | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                           | 0.008                          | 0.006      | 0.005      | 0.003      | 0.002      | 0.001      | 0.000      |

Full Coverage

| <u>A.Y.E.</u> | Reported ALAE<br>as of 3/31/19 | \$500,000<br>Ultimate Indemnity | ALAE<br>Factor | Additional<br>ALAE | Ultimate<br>ALAE |
|---------------|--------------------------------|---------------------------------|----------------|--------------------|------------------|
| 12/31/2016    | 120,202                        | 1,569,814                       | 0.099          | 155,411            | 275,613          |
| 12/31/2017    | 34,134                         | 1,242,140                       | 0.164          | 203,711            | 237,845          |
| 12/31/2018    | 77,010                         | 3,379,265                       | 0.211          | 713,026            | 790,036          |

Deductible Coverage

| <u>A.Y.E.</u> | Reported ALAE<br>as of 3/31/19 | \$500,000<br>Ultimate Indemnity | ALAE<br>Factor | Additional<br>ALAE | Ultimate<br>ALAE |
|---------------|--------------------------------|---------------------------------|----------------|--------------------|------------------|
| 12/31/2016    | 0                              | 178,330                         | 0.099          | 17,655             | 17,655           |
| 12/31/2017    | 0                              | 32,500                          | 0.164          | 5,330              | 5,330            |
| 12/31/2018    | 128                            | 29,218                          | 0.211          | 6,165              | 6,293            |

- (A) See Section E - Multistate Loss Development.
- (B) See Section E - Statewide Loss Development.
- (C) Credibility is based upon the statewide losses for each evaluation period.
- (D)  $\{(3) \times (4)\} + \{(2) \times \{1.000-(4)\}\}$



SOUTH DAKOTA

Premises/Operations

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

Calculation of Cumulative Incremental Factors

| (1)<br>EVALUATION<br>PERIOD | (2)<br>MULTISTATE<br>RATIO (A)              | (3)<br>STATE<br>RATIO (B) | (4)<br>CREDIBILITY (C) | (5)<br>WEIGHTED<br>RATIO (D) | Credibility<br>Constant (K <sub>i</sub> ) |
|-----------------------------|---|---------------------------|------------------------|------------------------------|---|
| 15 to 27 Months             | 0.0737                                      | 0.0000                    | 0.3433                 | 0.0484                       | 1,100,000                                 |
| 27 to 39 Months             | 0.0901                                      | 0.0465                    | 0.1810                 | 0.0822                       | 1,300,000                                 |
| 39 to 51 Months             | 0.0627                                      | 0.0423                    | 0.2225                 | 0.0582                       | 1,400,000                                 |
| 51 to 63 Months             | 0.0440                                      | 0.0000                    | 0.2040                 | 0.0350                       | 1,600,000                                 |
| 63 to 75 Months             | 0.0371                                      | 0.0000                    | 0.2089                 | 0.0294                       | 1,800,000                                 |
| 75 to 87 Months             | 0.0183                                      | 0.0000                    | 0.1457                 | 0.0157                       | 2,100,000                                 |
| 87 to 99 Months             | 0.0196                                      | 0.0000                    | 0.0935                 | 0.0178                       | 2,400,000                                 |
| 99 to 111 Months            | 0.0182                                      | 0.0000                    | 0.0736                 | 0.0169                       | 2,600,000                                 |
| 111 to 123 Months           | 0.0134                                      | 0.0000                    | 0.0449                 | 0.0128                       | 3,000,000                                 |
| 123 to 135 Months           | 0.0086                                      | 0.0000                    | 0.0341                 | 0.0083                       | 3,400,000                                 |
| 135 to 147 Months           | 0.0049                                      | 0.0000                    | 0.0328                 | 0.0047                       | 3,900,000                                 |
| 147 to 159 Months           | 0.0013                                      | 0.0000                    | 0.0294                 | 0.0013                       | 4,400,000                                 |
| 159 to 171 Months           | 0.0017                                      | 0.0000                    | 0.0315                 | 0.0016                       | 5,000,000                                 |
| 171 to Ultimate             | A multistate ratio of 0.0000 has been used. |                           |                        |                              |   |

| <u>Months-to-Ultimate</u> | Cumulative Incremental Factors |            |            |            |            |            |            |
|---------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|
|                           | <u>15</u>                      | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|                           | 0.332                          | 0.284      | 0.201      | 0.143      | 0.108      | 0.079      | 0.063      |
| <u>Months-to-Ultimate</u> | <u>99</u>                      | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                           | 0.046                          | 0.029      | 0.016      | 0.008      | 0.003      | 0.002      | 0.000      |

Full Coverage

| <u>A.Y.E.</u> | Reported ALAE        | \$500,000                 | ALAE          | Additional  | Ultimate    |
|---------------|----------------------|---------------------------|---------------|-------------|-------------|
|               | <u>as of 3/31/19</u> | <u>Ultimate Indemnity</u> | <u>Factor</u> | <u>ALAE</u> | <u>ALAE</u> |
| 12/31/2016    | 14,641               | 206,539                   | 0.201         | 41,514      | 56,155      |
| 12/31/2017    | 29,615               | 814,914                   | 0.284         | 231,436     | 261,051     |
| 12/31/2018    | 1,326                | 138,646                   | 0.332         | 46,030      | 47,356      |

Deductible Coverage

| <u>A.Y.E.</u> | Reported ALAE        | \$500,000                 | ALAE          | Additional  | Ultimate    |
|---------------|----------------------|---------------------------|---------------|-------------|-------------|
|               | <u>as of 3/31/19</u> | <u>Ultimate Indemnity</u> | <u>Factor</u> | <u>ALAE</u> | <u>ALAE</u> |
| 12/31/2016    | 0                    | 29,833                    | 0.201         | 5,996       | 5,996       |
| 12/31/2017    | 4,272                | 41,135                    | 0.284         | 11,682      | 15,954      |
| 12/31/2018    | 0                    | 106                       | 0.332         | 35          | 35          |

- (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)}}

SOUTH DAKOTA  
Premises/Operations  
Owners, Landlords & Tenants  
Fringe  
Full Coverage  
ALAE

Calculation of Cumulative Incremental Factors

| (1)<br>EVALUATION<br>PERIOD | (2)<br>MULTISTATE<br>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 |            |            |            |            |            |            |
|---------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|
| <u>Months-to-Ultimate</u> | <u>15</u>                      | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|                           | 0.921                          | 0.733      | 0.525      | 0.327      | 0.180      | 0.111      | 0.066      |
| <u>Months-to-Ultimate</u> | <u>99</u>                      | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                           | 0.029                          | 0.017      | 0.011      | 0.008      | 0.006      | 0.003      | 0.000      |

| <u>A.Y.E.</u> | Reported ALAE<br>as of 3/31/19 | \$500,000<br>Ultimate Indemnity | ALAE<br>Factor | Additional<br>ALAE | Ultimate<br>ALAE |
|---------------|--------------------------------|---------------------------------|----------------|--------------------|------------------|
| 12/31/2016    | 0                              | 162,000                         | 0.525          | 85,050             | 85,050           |
| 12/31/2017    | 0                              | 0                               | 0.733          | 0                  | 0                |
| 12/31/2018    | 0                              | 0                               | 0.921          | 0                  | 0                |

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

PREMISES/OPERATIONS (Subline Code 334)  
 MANUFACTURERS AND CONTRACTORS  
 FULL COVERAGE  
 SOUTH DAKOTA  
 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 | 218,477   | 270,393   | 245,393   | 246,643   | 246,643   | 246,643   | 246,643   | 229,143   | 229,143    | 229,143    | 229,143    |
| 12/31/2000 | 163,133   | 332,165   | 339,323   | 119,323   | 119,323   | 119,323   | 119,323   | 119,323   | 119,323    | 119,323    | 119,323    |
| 12/31/2001 | 177,197   | 223,699   | 397,699   | 307,699   | 381,200   | 380,615   | 309,074   | 274,074   | 274,074    | 274,074    | 274,074    |
| 12/31/2002 | 97,902    | 136,584   | 146,584   | 216,584   | 86,302    | 66,402    | 66,302    | 66,302    | 66,302     | 66,302     | 66,302     |
| 12/31/2003 | 61,408    | 27,408    | 47,408    | 47,408    | 47,408    | 47,408    | 47,408    | 22,408    | 22,408     | 22,408     | 22,408     |
| 12/31/2004 | 38,483    | 67,483    | 32,483    | 102,483   | 98,848    | 52,483    | 52,483    | 52,483    | 52,483     | 52,483     | 52,483     |
| 12/31/2005 | 103,356   | 131,356   | 140,030   | 121,584   | 86,374    | 86,374    | 86,374    | 86,374    | 86,374     | 86,374     | 86,374     |
| 12/31/2006 | 71,939    | 81,939    | 11,939    | 11,939    | 11,939    | 11,939    | 11,939    | 11,939    | 11,939     | 11,939     | 11,939     |
| 12/31/2007 | 117,700   | 68,376    | 38,376    | 35,626    | 35,626    | 35,626    | 35,626    | 35,626    | 35,626     | 35,626     | 35,626     |
| 12/31/2008 | 246,735   | 208,500   | 148,001   | 163,000   | 133,000   | 133,000   | 133,000   | 133,000   | 133,000    | 133,000    | 133,000    |
| 12/31/2009 | 117,000   | 100,705   | 100,705   | 100,705   | 100,705   | 100,705   | 100,705   | 100,705   | 100,705    | 100,705    | 100,705    |
| 12/31/2010 | 47,999    | 43,973    | 98,458    | 130,000   | 130,000   | 130,000   | 130,000   | 130,000   | 130,000    | 130,000    | 130,000    |
| 12/31/2011 | 197,500   | 194,211   | 214,711   | 214,711   | 214,711   | 214,711   | 214,711   | 214,711   | 214,711    | 214,711    | 214,711    |
| 12/31/2012 | 6,150     | 16,150    | 13,260    | 151,841   | 123,260   | 173,260   | 173,260   | 173,260   | 173,260    | 173,260    | 173,260    |
| 12/31/2013 | 94,265    | 9,753     | 9,753     | 99,753    | 99,753    | 109,753   | 109,753   | 109,753   | 109,753    | 109,753    | 109,753    |
| 12/31/2014 | 304,325   | 451,000   | 467,957   | 367,957   | 357,957   | 357,957   | 357,957   | 357,957   | 357,957    | 357,957    | 357,957    |
| 12/31/2015 | 51,311    | 13,856    | 13,856    | 13,856    | 13,856    | 13,856    | 13,856    | 13,856    | 13,856     | 13,856     | 13,856     |
| 12/31/2016 | 134,978   | 144,478   | 234,478   | 234,478   | 234,478   | 234,478   | 234,478   | 234,478   | 234,478    | 234,478    | 234,478    |
| 12/31/2017 |           |           |           |           |           |           |           |           |            |            |            |
| 12/31/2018 | 60,000    |           |           |           |           |           |           |           |            |            |            |

| A.Y.E.     | 147 Months | 159 Months | 171 Months | 183 Months | 195 Months | 207 Months | 219 Months | 231 Months | 243 Months |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 12/31/1999 | 229,143    | 229,143    | 229,143    | 229,143    | 229,143    | 229,143    | 229,143    | 229,143    | 229,143    |
| 12/31/2000 | 119,323    | 119,323    | 119,323    | 119,323    | 119,323    | 119,323    | 119,323    | 119,323    | 119,323    |
| 12/31/2001 | 274,074    | 274,074    | 274,074    | 274,074    | 274,074    | 274,074    | 274,074    | 274,074    | 274,074    |
| 12/31/2002 | 66,302     | 66,302     | 66,302     | 66,302     | 66,302     | 66,302     | 66,302     | 66,302     | 66,302     |
| 12/31/2003 | 22,408     | 22,408     | 22,408     | 22,408     | 22,408     | 22,408     | 22,408     | 22,408     | 22,408     |
| 12/31/2004 | 52,483     | 52,483     | 52,483     | 52,483     | 52,483     | 52,483     | 52,483     | 52,483     | 52,483     |
| 12/31/2005 | 86,374     | 86,374     | 86,374     | 86,374     | 86,374     | 86,374     | 86,374     | 86,374     | 86,374     |
| 12/31/2006 | 11,939     | 11,939     | 11,939     | 11,939     | 11,939     | 11,939     | 11,939     | 11,939     | 11,939     |
| 12/31/2007 | 35,626     | 35,626     | 35,626     | 35,626     | 35,626     | 35,626     | 35,626     | 35,626     | 35,626     |

PREMISES/OPERATIONS (Subline Code 334)  
 MANUFACTURERS AND CONTRACTORS  
 FULL COVERAGE  
 SOUTH DAKOTA  
 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 | 1.238   | 0.908  | 1.005  | 1.000  | 1.000  | 1.000  | 0.929  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2000 | 2.036   | 1.022  | 0.352  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2001 | 1.262   | 1.778  | 0.774  | 1.239  | 0.998  | 0.812  | 0.887  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2002 | 1.395   | 1.073  | 1.478  | 0.398  | 0.769  | 0.998  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2003 | 0.446   | 1.730  | 1.000  | 1.000  | 1.000  | 1.000  | 0.473  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2004 | 1.754   | 0.481  | 3.155  | 0.965  | 0.531  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2005 | 1.271   | 1.066  | 0.868  | 0.710  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2006 | 1.139   | 0.146  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2007 | 0.581   | 0.561  | 0.928  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2008 | 0.845   | 0.710  | 1.101  | 0.816  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2009 | 0.861   | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2010 | 0.916   | 2.239  | 1.320  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2011 | 0.983   | 1.106  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2012 | 2.626   | 0.821  | 11.451 | 0.812  | 1.406  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2013 | 0.103   | 1.000  | 10.228 | 1.100  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2014 | 1.482   | 1.038  | 0.786  | 0.973  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2015 | 0.270   | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2016 | 1.070   | 1.623  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2017 | 1.000 * | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |

3 Yr Mean 0.670 @ 1.220 4.005 0.962 1.135 1.000 1.000 1.000 1.000 1.000 1.000 1.000

Best 3/5 0.780 \* 1.013 4.076 0.991 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   | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2005 | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2006 | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |

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

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

| A.Y.E.     | 15/ 27 | 27/ 39 | 39/ 51 | 51/ 63 | 63/ 75 | 75/ 87 | 87/ 99 | 99/111 | 111/123 | 123/135 | 135/147 |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
| 12/31/2014 |        |        |        |        | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   |
| 12/31/2015 |        |        |        | 0.991  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   |
| 12/31/2016 |        |        | 4.076  | 0.991  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   |
| 12/31/2017 |        | 1.013  | 4.076  | 0.991  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   |
| 12/31/2018 | 0.780  | 1.013  | 4.076  | 0.991  | 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*  | 0.991   |
| 12/31/2016 | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000*  | 4.039   |
| 12/31/2017 | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000*  | 4.092   |
| 12/31/2018 | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000*  | 3.192   |

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

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

| <u>A.Y.E.</u> | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 7,375            | 24,398           | 39,300           | 43,227           | 43,275           | 43,275           | 43,275           | 43,387           | 43,387            | 43,387            | 43,387            |
| 12/31/2000    | 783              | 17,231           | 19,834           | 19,834           | 19,834           | 19,834           | 19,834           | 19,834           | 19,834            | 19,834            | 19,834            |
| 12/31/2001    | 56,203           | 131,099          | 147,103          | 159,125          | 161,865          | 166,804          | 170,331          | 173,508          | 173,508           | 173,508           | 173,508           |
| 12/31/2002    | 8,100            | 19,961           | 22,011           | 30,232           | 39,189           | 18,768           | 18,768           | 18,768           | 18,768            | 18,768            | 18,768            |
| 12/31/2003    | 15,368           | 4,126            | 4,132            | 11,603           | 26,319           | 97,730           | 97,730           | 114,302          | 114,302           | 114,302           | 114,302           |
| 12/31/2004    | 5,410            | 5,110            | 110              | 644              | 4,280            | 6,927            | 6,927            | 6,927            | 6,927             | 6,927             | 6,927             |
| 12/31/2005    | 21               | 39               | 7,384            | 9,671            | 12,529           | 12,529           | 12,529           | 12,529           | 12,529            | 12,529            | 12,529            |
| 12/31/2006    | 34               | 34               | 34               | 34               | 34               | 34               | 34               | 34               | 34                | 34                | 34                |
| 12/31/2007    | 5,041            | 41               | 41               | 41               | 41               | 41               | 41               | 41               | 41                | 41                | 41                |
| 12/31/2008    | 819              | 1,389            | 15,818           | 40,818           | 16,105           | 16,105           | 16,105           | 16,105           | 16,105            | 16,105            | 16,105            |
| 12/31/2009    | 13               | 23               | 23               | 23               | 23               | 23               | 23               | 23               | 23                | 23                | 23                |
| 12/31/2010    | 2,524            | 8,350            | 31,024           | 58,013           | 68,227           | 68,444           | 68,444           | 68,444           | 68,444            | 68,444            | 68,444            |
| 12/31/2011    | 40,693           | 65,693           | 129,092          | 118,325          | 98,351           | 98,351           | 98,351           | 98,351           | 98,351            | 98,351            | 98,351            |
| 12/31/2012    | 34               | 2,861            | 6,046            | 42,466           | 51,921           | 51,922           | 45,507           |                  |                   |                   |                   |
| 12/31/2013    | 30               | 169              | 169              | 20,168           | 13,923           | 14,310           |                  |                  |                   |                   |                   |
| 12/31/2014    | 72,674           | 56,019           | 55,215           | 47,251           | 46,611           |                  |                  |                  |                   |                   |                   |
| 12/31/2015    | 2,500            | 50               | 50               | 50               |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2016    | 35,115           | 35,114           | 35,114           |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2017    | 0                | 0                |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2018    | 886              |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 43,387            | 43,387            | 43,387            | 43,387            | 43,387            | 43,387            | 43,387            | 43,387            | 43,387            |
| 12/31/2000    | 19,834            | 19,834            | 19,834            | 19,834            | 19,834            | 19,834            | 19,834            | 19,834            | 19,834            |
| 12/31/2001    | 173,508           | 173,508           | 173,508           | 173,508           | 173,508           | 173,508           | 173,508           | 173,508           | 173,508           |
| 12/31/2002    | 18,768            | 18,768            | 18,768            | 18,768            | 18,768            | 18,768            | 18,768            | 18,768            | 18,768            |
| 12/31/2003    | 114,302           | 114,302           | 114,302           | 114,302           | 114,302           | 114,302           | 114,302           | 114,302           | 114,302           |
| 12/31/2004    | 6,927             | 6,927             | 6,927             | 6,927             | 6,927             | 6,927             | 6,927             | 6,927             | 6,927             |
| 12/31/2005    | 12,529            | 12,529            | 12,529            | 12,529            | 12,529            | 12,529            | 12,529            | 12,529            | 12,529            |
| 12/31/2006    | 34                | 34                | 34                | 34                | 34                | 34                | 34                | 34                | 34                |
| 12/31/2007    | 41                | 41                | 41                | 41                | 41                | 41                | 41                | 41                | 41                |

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

| A.Y.E.     | Increments    |               |               |               |               |               |               |                |                 |                 |                 |                |                |
|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------------|-----------------|-----------------|----------------|----------------|
|            | <u>27: 15</u> | <u>39: 27</u> | <u>51: 39</u> | <u>63: 51</u> | <u>75: 63</u> | <u>87: 75</u> | <u>99: 87</u> | <u>111: 99</u> | <u>123: 111</u> | <u>135: 123</u> | <u>147: 135</u> | <u>159:147</u> | <u>171:159</u> |
| 12/31/1999 | 17,023        | 14,902        | 3,927         | 48            | 0             | 0             | 112           | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2000 | 16,448        | 2,603         | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2001 | 74,896        | 16,004        | 12,022        | 2,740         | 4,939         | 3,527         | 3,177         | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2002 | 11,861        | 2,050         | 8,221         | 8,957         | -20,421       | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2003 | -11,242       | 6             | 7,471         | 14,716        | 71,411        | 0             | 16,572        | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2004 | -300          | -5,000        | 534           | 3,636         | 2,647         | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2005 | 18            | 7,345         | 2,287         | 2,858         | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2006 | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2007 | -5,000        | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2008 | 570           | 14,429        | 25,000        | -24,713       | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2009 | 10            | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2010 | 5,826         | 22,674        | 26,989        | 10,214        | 217           | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2011 | 25,000        | 63,399        | -10,767       | -19,974       | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2012 | 2,827         | 3,185         | 36,420        | 9,455         | 1             | -6,415        | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2013 | 139           | 0             | 19,999        | -6,245        | 387           | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2014 | -16,655       | -804          | -7,964        | -640          | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2015 | -2,450        | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2016 | -1            | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2017 | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |

| A.Y.E.     | Incremental Percentages |               |               |               |               |               |               |                |                 |                 |                 |                |                |
|------------|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------------|-----------------|-----------------|----------------|----------------|
|            | <u>27: 15</u>           | <u>39: 27</u> | <u>51: 39</u> | <u>63: 51</u> | <u>75: 63</u> | <u>87: 75</u> | <u>99: 87</u> | <u>111: 99</u> | <u>123: 111</u> | <u>135: 123</u> | <u>147: 135</u> | <u>159:147</u> | <u>171:159</u> |
| 12/31/1999 | 0.0743                  | 0.0650        | 0.0171        | 0.0002        | 0.0000        | 0.0000        | 0.0005        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2000 | 0.0869                  | 0.0137        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2001 | 0.1111                  | 0.0237        | 0.0178        | 0.0041        | 0.0073        | 0.0052        | 0.0047        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2002 | 0.1789                  | 0.0309        | 0.1240        | 0.1351        | -0.3080       | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2003 | -0.5017                 | 0.0003        | 0.3334        | 0.6567        | 3.1869        | 0.0000        | 0.7396        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2004 | -0.0057                 | -0.0952       | 0.0102        | 0.0692        | 0.0504        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2005 | 0.0002                  | 0.0850        | 0.0265        | 0.0331        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2006 | 0.0000                  | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2007 | -0.1401                 | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2008 | 0.0011                  | 0.0270        | 0.0469        | -0.0463       | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2009 | 0.0001                  | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2010 | 0.0118                  | 0.0458        | 0.0545        | 0.0206        | 0.0004        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2011 | 0.0537                  | 0.1363        | -0.0231       | -0.0429       | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2012 | 0.0103                  | 0.0116        | 0.1330        | 0.0345        | 0.0000        | -0.0234       | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2013 | 0.0007                  | 0.0000        | 0.1001        | -0.0313       | 0.0019        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2014 | -0.0323                 | -0.0016       | -0.0154       | -0.0012       | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2015 | -0.1609                 | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2016 | 0.0000                  | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2017 | 0.0000                  | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |

|          |         |        |        |         |        |        |        |        |        |        |        |        |        |
|----------|---------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Best 3/5 | -0.0108 | 0.0000 | 0.0282 | -0.0040 | 0.0001 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
|----------|---------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

PREMISES/OPERATIONS (Subline Code 334)  
 MANUFACTURERS AND CONTRACTORS  
 FULL COVERAGE  
 SOUTH DAKOTA  
 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 | 204,308   | 402,011   | 390,235   | 385,235   | 385,748   | 385,748   | 385,748   | 385,748   | 386,084    | 386,084    | 386,084    |
| 12/31/2000 | 196,773   | 191,853   | 189,503   | 189,503   | 189,503   | 189,503   | 189,503   | 189,503   | 189,503    | 189,503    | 189,503    |
| 12/31/2001 | 368,910   | 376,942   | 454,444   | 445,942   | 430,943   | 440,692   | 415,572   | 414,156   | 395,942    | 395,942    | 395,942    |
| 12/31/2002 | 520,656   | 530,055   | 514,668   | 489,045   | 468,374   | 491,207   | 411,168   | 411,168   | 411,168    | 411,168    | 411,168    |
| 12/31/2003 | 206,089   | 152,053   | 100,610   | 101,453   | 176,453   | 120,513   | 120,513   | 120,513   | 120,513    | 120,513    | 120,513    |
| 12/31/2004 | 362,159   | 446,423   | 308,003   | 297,163   | 297,163   | 297,163   | 297,163   | 297,163   | 297,163    | 297,163    | 297,163    |
| 12/31/2005 | 183,101   | 181,508   | 154,024   | 154,024   | 204,024   | 214,024   | 162,124   | 160,124   | 160,124    | 188,116    | 160,124    |
| 12/31/2006 | 285,941   | 243,275   | 228,275   | 277,783   | 267,783   | 285,097   | 285,097   | 285,097   | 285,097    | 285,097    | 285,097    |
| 12/31/2007 | 240,381   | 325,842   | 475,842   | 432,080   | 425,950   | 425,950   | 425,950   | 425,950   | 425,950    | 425,950    | 425,950    |
| 12/31/2008 | 629,761   | 522,943   | 461,852   | 529,818   | 529,818   | 529,818   | 554,818   | 554,818   | 554,818    | 554,818    | 554,818    |
| 12/31/2009 | 101,175   | 122,343   | 97,343    | 97,343    | 97,343    | 97,343    | 97,343    | 97,343    | 97,343     | 98,343     |            |
| 12/31/2010 | 350,250   | 275,622   | 284,622   | 284,622   | 321,947   | 378,613   | 361,516   | 326,622   | 326,622    |            |            |
| 12/31/2011 | 275,918   | 218,055   | 217,805   | 217,805   | 220,305   | 217,805   | 217,805   | 217,805   |            |            |            |
| 12/31/2012 | 224,364   | 211,664   | 210,464   | 210,464   | 210,464   | 210,464   | 210,464   |           |            |            |            |
| 12/31/2013 | 360,832   | 300,099   | 303,099   | 403,099   | 403,099   | 403,099   |           |           |            |            |            |
| 12/31/2014 | 813,070   | 792,524   | 899,367   | 899,567   | 900,567   |           |           |           |            |            |            |
| 12/31/2015 | 163,637   | 127,946   | 118,846   | 120,454   |           |           |           |           |            |            |            |
| 12/31/2016 | 419,043   | 600,181   | 529,281   |           |           |           |           |           |            |            |            |
| 12/31/2017 | 428,001   | 411,804   |           |           |           |           |           |           |            |            |            |
| 12/31/2018 | 288,894   |           |           |           |           |           |           |           |            |            |            |

| A.Y.E.     | 147 Months | 159 Months | 171 Months | 183 Months | 195 Months | 207 Months | 219 Months | 231 Months | 243 Months |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 12/31/1999 | 386,084    | 386,084    | 386,084    | 386,084    | 386,084    | 386,084    | 386,084    | 386,084    | 386,084    |
| 12/31/2000 | 190,503    | 277,003    | 277,003    | 277,003    | 277,003    | 277,003    | 277,003    | 277,003    |            |
| 12/31/2001 | 395,942    | 395,942    | 395,942    | 395,942    | 395,942    | 395,942    | 395,942    |            |            |
| 12/31/2002 | 411,168    | 411,168    | 411,168    | 411,168    | 411,168    | 411,168    |            |            |            |
| 12/31/2003 | 120,513    | 120,513    | 120,513    | 120,513    | 120,513    |            |            |            |            |
| 12/31/2004 | 297,163    | 397,163    | 397,163    | 397,163    |            |            |            |            |            |
| 12/31/2005 | 160,124    | 160,124    | 160,124    |            |            |            |            |            |            |
| 12/31/2006 | 285,097    | 285,097    |            |            |            |            |            |            |            |
| 12/31/2007 | 425,950    |            |            |            |            |            |            |            |            |

PREMISES/OPERATIONS (Subline Code 334)  
 MANUFACTURERS AND CONTRACTORS  
 FULL COVERAGE  
 SOUTH DAKOTA  
 PROPERTY DAMAGE - OCCURENCE

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 | 1.968  | 0.971  | 0.987  | 1.001  | 1.000  | 1.000  | 1.000  | 1.001   | 1.000   | 1.000   | 1.000   |
| 12/31/2000 | 0.975  | 0.988  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.005   |
| 12/31/2001 | 1.022  | 1.206  | 0.981  | 0.966  | 1.023  | 0.943  | 0.997  | 0.956   | 1.000   | 1.000   | 1.000   |
| 12/31/2002 | 1.018  | 0.971  | 0.950  | 0.958  | 1.049  | 0.837  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2003 | 0.738  | 0.662  | 1.008  | 1.739  | 0.683  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2004 | 1.233  | 0.690  | 0.965  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2005 | 0.991  | 0.849  | 1.000  | 1.325  | 1.049  | 0.758  | 0.988  | 1.000   | 1.175   | 0.851   | 1.000   |
| 12/31/2006 | 0.851  | 0.938  | 1.217  | 0.964  | 1.065  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2007 | 1.356  | 1.460  | 0.908  | 0.986  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2008 | 0.830  | 0.883  | 1.147  | 1.000  | 1.000  | 1.047  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2009 | 1.209  | 0.796  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.010   |         |         |
| 12/31/2010 | 0.787  | 1.033  | 1.000  | 1.131  | 1.176  | 0.955  | 0.903  | 1.000   |         |         |         |
| 12/31/2011 | 0.790  | 0.999  | 1.000  | 1.011  | 0.989  | 1.000  | 1.000  |         |         |         |         |
| 12/31/2012 | 0.943  | 0.994  | 1.000  | 1.000  | 1.000  | 1.000  |        |         |         |         |         |
| 12/31/2013 | 0.832  | 1.010  | 1.330  | 1.000  | 1.000  |        |        |         |         |         |         |
| 12/31/2014 | 0.975  | 1.135  | 1.000  | 1.001  |        |        |        |         |         |         |         |
| 12/31/2015 | 0.782  | 0.929  | 1.014  |        |        |        |        |         |         |         |         |
| 12/31/2016 | 1.432  | 0.882  |        |        |        |        |        |         |         |         |         |
| 12/31/2017 | 0.962  |        |        |        |        |        |        |         |         |         |         |
| 3 Yr Mean  | 1.059  | 0.982  | 1.115  | 1.000  | 0.996  | 0.985  | 0.968  | 1.000   | 1.003   | 1.000   | 1.000   |
| Best 3/5   | 0.923  | 0.978  | 1.005  | 1.004  | 1.000  | 1.000  | 1.000  | 1.000   | 1.003   | 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 | 1.454   | 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 | 1.337   | 1.000   | 1.000   |         |         |         |         |         |  |  |  |
| 12/31/2005 | 1.000   | 1.000   |         |         |         |         |         |         |  |  |  |
| 12/31/2006 | 1.000   |         |         |         |         |         |         |         |  |  |  |
| 3 Yr Mean  | 1.112   | 1.000   | 1.000   | 1.000   | 1.000 @ | 1.000 @ | 1.000 @ | 1.000 @ |  |  |  |
| Best 3/5   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000 * | 1.000 * | 1.000 * | 1.000 * |  |  |  |

| A.Y.E.     | 15/ 27 | 27/ 39 | 39/ 51 | 51/ 63 | 63/ 75 | 75/ 87 | 87/ 99 | 99/111 | 111/123 | 123/135 | 135/147 |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
| 12/31/2014 |        |        |        |        | 1.000  | 1.000  | 1.000  | 1.000  | 1.003   | 1.000   | 1.000   |
| 12/31/2015 |        |        |        | 1.004  | 1.000  | 1.000  | 1.000  | 1.000  | 1.003   | 1.000   | 1.000   |
| 12/31/2016 |        |        | 1.005  | 1.004  | 1.000  | 1.000  | 1.000  | 1.000  | 1.003   | 1.000   | 1.000   |
| 12/31/2017 |        | 0.978  | 1.005  | 1.004  | 1.000  | 1.000  | 1.000  | 1.000  | 1.003   | 1.000   | 1.000   |
| 12/31/2018 | 0.923  | 0.978  | 1.005  | 1.004  | 1.000  | 1.000  | 1.000  | 1.000  | 1.003   | 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*  | 1.003   |
| 12/31/2015 | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000*  | 1.007   |
| 12/31/2016 | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000*  | 1.012   |
| 12/31/2017 | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000*  | 0.990   |
| 12/31/2018 | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000*  | 0.914   |

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

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

| <u>A.Y.E.</u> | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 6,168            | 17,848           | 48,426           | 51,388           | 51,388           | 51,388           | 51,388           | 51,388           | 51,388            | 51,388            | 51,388            |
| 12/31/2000    | 2,949            | 6,218            | 5,968            | 5,968            | 5,968            | 5,968            | 5,968            | 5,968            | 5,968             | 5,968             | 5,968             |
| 12/31/2001    | 7,412            | 8,182            | 48,541           | 52,248           | 53,515           | 54,961           | 55,331           | 56,746           | 58,733            | 58,733            | 58,733            |
| 12/31/2002    | 19,846           | 31,128           | 90,441           | 104,851          | 120,485          | 129,151          | 165,081          | 165,081          | 165,081           | 165,081           | 165,081           |
| 12/31/2003    | 24,838           | 37,160           | 42,541           | 42,650           | 47,650           | 55,167           | 55,167           | 55,167           | 55,167            | 55,167            | 55,167            |
| 12/31/2004    | 14,415           | 25,484           | 26,852           | 26,852           | 26,852           | 26,852           | 26,852           | 26,852           | 26,852            | 26,852            | 26,852            |
| 12/31/2005    | 12,557           | 11,798           | 22,426           | 22,426           | 47,426           | 71,191           | 61,997           | 59,268           | 59,268            | 59,268            | 59,268            |
| 12/31/2006    | 11,129           | 10,899           | 10,899           | 11,258           | 13,141           | 22,236           | 22,236           | 24,957           | 24,957            | 24,957            | 24,957            |
| 12/31/2007    | 37,662           | 26,853           | 62,461           | 146,641          | 198,442          | 143,712          | 143,712          | 143,662          | 143,662           | 143,662           | 143,662           |
| 12/31/2008    | 19,181           | 52,673           | 85,723           | 155,148          | 155,148          | 155,148          | 155,148          | 155,148          | 155,148           | 155,148           | 155,148           |
| 12/31/2009    | 2,050            | 2,135            | 2,135            | 2,135            | 2,135            | 2,135            | 2,135            | 2,135            | 2,135             | 2,135             | 2,135             |
| 12/31/2010    | 10,211           | 16,674           | 21,742           | 21,742           | 25,901           | 34,236           | 51,333           | 51,333           | 51,333            | 51,333            | 51,333            |
| 12/31/2011    | 14,435           | 14,245           | 14,245           | 14,245           | 14,245           | 14,245           | 14,245           | 14,245           | 14,245            | 14,245            | 14,245            |
| 12/31/2012    | 2,416            | 2,416            | 3,115            | 3,115            | 3,115            | 3,115            | 3,115            | 3,115            | 3,115             | 3,115             | 3,115             |
| 12/31/2013    | 18,288           | 12,380           | 12,380           | 12,380           | 12,380           | 12,380           | 12,380           | 12,380           | 12,380            | 12,380            | 12,380            |
| 12/31/2014    | 31,158           | 30,568           | 115,000          | 136,312          | 116,319          | 116,319          | 116,319          | 116,319          | 116,319           | 116,319           | 116,319           |
| 12/31/2015    | 14,441           | 9,537            | 9,537            | 9,537            | 9,537            | 9,537            | 9,537            | 9,537            | 9,537             | 9,537             | 9,537             |
| 12/31/2016    | 31,655           | 33,781           | 58,783           | 58,783           | 58,783           | 58,783           | 58,783           | 58,783           | 58,783            | 58,783            | 58,783            |
| 12/31/2017    | 13,652           | 14,080           | 14,080           | 14,080           | 14,080           | 14,080           | 14,080           | 14,080           | 14,080            | 14,080            | 14,080            |
| 12/31/2018    | 6,185            | 6,185            | 6,185            | 6,185            | 6,185            | 6,185            | 6,185            | 6,185            | 6,185             | 6,185             | 6,185             |

| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 51,388            | 51,388            | 51,388            | 51,388            | 51,388            | 51,388            | 51,388            | 51,388            | 51,388            |
| 12/31/2000    | 79,843            | 227,404           | 227,404           | 227,404           | 227,404           | 227,404           | 227,404           | 227,404           | 227,404           |
| 12/31/2001    | 58,733            | 58,733            | 58,733            | 58,733            | 58,733            | 58,733            | 58,733            | 58,733            | 58,733            |
| 12/31/2002    | 165,081           | 165,081           | 165,081           | 165,081           | 165,081           | 165,081           | 165,081           | 165,081           | 165,081           |
| 12/31/2003    | 55,167            | 55,167            | 55,167            | 55,167            | 55,167            | 55,167            | 55,167            | 55,167            | 55,167            |
| 12/31/2004    | 26,852            | 434,281           | 434,281           | 434,281           | 434,281           | 434,281           | 434,281           | 434,281           | 434,281           |
| 12/31/2005    | 59,268            | 59,268            | 59,268            | 59,268            | 59,268            | 59,268            | 59,268            | 59,268            | 59,268            |
| 12/31/2006    | 24,957            | 24,957            | 24,957            | 24,957            | 24,957            | 24,957            | 24,957            | 24,957            | 24,957            |
| 12/31/2007    | 143,662           | 143,662           | 143,662           | 143,662           | 143,662           | 143,662           | 143,662           | 143,662           | 143,662           |

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

| A.Y.E.     | Increments    |               |               |               |               |               |               |                |                 |                 |                 |                |                |
|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------------|-----------------|-----------------|----------------|----------------|
|            | <u>27: 15</u> | <u>39: 27</u> | <u>51: 39</u> | <u>63: 51</u> | <u>75: 63</u> | <u>87: 75</u> | <u>99: 87</u> | <u>111: 99</u> | <u>123: 111</u> | <u>135: 123</u> | <u>147: 135</u> | <u>159:147</u> | <u>171:159</u> |
| 12/31/1999 | 11,680        | 30,578        | 2,962         | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2000 | 3,269         | -250          | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 73,875          | 147,561        | 0              |
| 12/31/2001 | 770           | 40,359        | 3,707         | 1,267         | 1,446         | 370           | 1,415         | 1,987          | 0               | 0               | 0               | 0              | 0              |
| 12/31/2002 | 11,282        | 59,313        | 14,410        | 15,634        | 8,666         | 35,930        | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2003 | 12,322        | 5,381         | 109           | 5,000         | 7,517         | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2004 | 11,069        | 1,368         | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 407,429        | 0              |
| 12/31/2005 | -759          | 10,628        | 0             | 25,000        | 23,765        | -9,194        | -2,729        | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2006 | -230          | 0             | 359           | 1,883         | 9,095         | 0             | 2,721         | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2007 | -10,809       | 35,608        | 84,180        | 51,801        | -54,730       | 0             | -50           | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2008 | 33,492        | 33,050        | 69,425        | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2009 | 85            | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2010 | 6,463         | 5,068         | 0             | 4,159         | 8,335         | 17,097        | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2011 | -190          | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2012 | 0             | 699           | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2013 | -5,908        | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2014 | -590          | 84,432        | 21,312        | -19,993       | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2015 | -4,904        | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2016 | 2,126         | 25,002        | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2017 | 428           | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |

| A.Y.E.     | Incremental Percentages |               |               |               |               |               |               |                |                 |                 |                 |                |                |
|------------|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------------|-----------------|-----------------|----------------|----------------|
|            | <u>27: 15</u>           | <u>39: 27</u> | <u>51: 39</u> | <u>63: 51</u> | <u>75: 63</u> | <u>87: 75</u> | <u>99: 87</u> | <u>111: 99</u> | <u>123: 111</u> | <u>135: 123</u> | <u>147: 135</u> | <u>159:147</u> | <u>171:159</u> |
| 12/31/1999 | 0.0300                  | 0.0785        | 0.0076        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2000 | 0.0117                  | -0.0009       | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.2638          | 0.5269         | 0.0000         |
| 12/31/2001 | 0.0015                  | 0.0793        | 0.0073        | 0.0025        | 0.0028        | 0.0007        | 0.0028        | 0.0039         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2002 | 0.0137                  | 0.0720        | 0.0175        | 0.0190        | 0.0105        | 0.0436        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2003 | 0.1006                  | 0.0439        | 0.0009        | 0.0408        | 0.0614        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2004 | 0.0137                  | 0.0017        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.5026         | 0.0000         |
| 12/31/2005 | -0.0047                 | 0.0652        | 0.0000        | 0.1534        | 0.1458        | -0.0564       | -0.0167       | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2006 | -0.0008                 | 0.0000        | 0.0012        | 0.0065        | 0.0312        | 0.0000        | 0.0093        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2007 | -0.0168                 | 0.0555        | 0.1312        | 0.0807        | -0.0853       | 0.0000        | -0.0001       | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2008 | 0.0517                  | 0.0510        | 0.1072        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2009 | 0.0008                  | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2010 | 0.0190                  | 0.0149        | 0.0000        | 0.0122        | 0.0245        | 0.0503        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2011 | -0.0008                 | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2012 | 0.0000                  | 0.0032        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2013 | -0.0069                 | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2014 | -0.0005                 | 0.0689        | 0.0174        | -0.0163       | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2015 | -0.0375                 | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2016 | 0.0027                  | 0.0318        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2017 | 0.0006                  | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |

|          |         |        |        |        |        |        |        |        |        |        |        |        |        |
|----------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Best 3/5 | -0.0023 | 0.0117 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
|----------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

PREMISES/OPERATIONS (Subline Code 334)  
 OWNERS, LANDLORDS AND TENANTS  
 FULL COVERAGE  
 SOUTH DAKOTA  
 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 | 723,728   | 921,026   | 928,357   | 904,837   | 943,667   | 900,667   | 885,674   | 865,674   | 865,674    | 865,674    | 865,674    |
| 12/31/2000 | 450,707   | 522,206   | 635,076   | 600,080   | 710,455   | 751,205   | 671,088   | 671,088   | 671,087    | 671,087    | 671,087    |
| 12/31/2001 | 835,236   | 620,633   | 650,332   | 516,342   | 433,842   | 423,842   | 418,842   | 418,842   | 368,842    | 368,842    | 368,842    |
| 12/31/2002 | 453,337   | 432,187   | 415,966   | 374,422   | 324,422   | 324,422   | 324,422   | 324,422   | 324,422    | 324,422    | 324,422    |
| 12/31/2003 | 481,791   | 551,599   | 545,049   | 409,025   | 369,025   | 385,101   | 342,275   | 342,275   | 342,275    | 342,275    | 342,275    |
| 12/31/2004 | 829,935   | 734,417   | 724,524   | 660,524   | 587,523   | 587,523   | 587,523   | 587,523   | 587,523    | 587,523    | 587,523    |
| 12/31/2005 | 409,415   | 317,345   | 374,397   | 328,373   | 302,897   | 302,897   | 302,897   | 302,897   | 302,897    | 302,897    | 302,897    |
| 12/31/2006 | 450,396   | 435,747   | 340,176   | 385,540   | 400,540   | 400,540   | 316,540   | 316,540   | 316,540    | 316,540    | 316,540    |
| 12/31/2007 | 510,397   | 249,365   | 236,831   | 191,891   | 191,891   | 191,891   | 191,891   | 191,891   | 191,891    | 191,891    | 191,891    |
| 12/31/2008 | 999,776   | 827,725   | 643,756   | 718,219   | 711,285   | 721,285   | 721,285   | 721,285   | 721,285    | 721,285    | 721,285    |
| 12/31/2009 | 383,436   | 303,577   | 383,753   | 375,036   | 391,465   | 361,465   | 359,965   | 349,965   | 349,965    | 349,965    | 349,965    |
| 12/31/2010 | 705,372   | 706,840   | 592,398   | 566,259   | 567,759   | 567,759   | 567,759   | 519,608   | 519,608    |            |            |
| 12/31/2011 | 539,374   | 508,641   | 497,759   | 331,259   | 330,759   | 330,759   | 330,759   | 330,759   |            |            |            |
| 12/31/2012 | 217,403   | 137,844   | 212,332   | 255,333   | 255,332   | 350,844   | 350,844   |           |            |            |            |
| 12/31/2013 | 470,372   | 451,535   | 449,035   | 398,985   | 398,815   | 398,815   |           |           |            |            |            |
| 12/31/2014 | 648,995   | 586,997   | 780,154   | 601,841   | 676,841   |           |           |           |            |            |            |
| 12/31/2015 | 657,704   | 549,751   | 844,070   | 757,481   |           |           |           |           |            |            |            |
| 12/31/2016 | 729,413   | 700,280   | 681,856   |           |           |           |           |           |            |            |            |
| 12/31/2017 | 538,873   | 626,653   |           |           |           |           |           |           |            |            |            |
| 12/31/2018 | 1,321,799 |           |           |           |           |           |           |           |            |            |            |

| A.Y.E.     | 147 Months | 159 Months | 171 Months | 183 Months | 195 Months | 207 Months | 219 Months | 231 Months | 243 Months |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 12/31/1999 | 865,674    | 865,674    | 865,674    | 865,674    | 865,674    | 865,674    | 865,674    | 865,674    | 865,674    |
| 12/31/2000 | 671,087    | 671,087    | 671,087    | 671,087    | 671,087    | 671,087    | 671,087    | 671,087    |            |
| 12/31/2001 | 368,842    | 368,842    | 368,842    | 368,842    | 368,842    | 368,842    | 368,842    |            |            |
| 12/31/2002 | 324,422    | 324,422    | 324,422    | 324,422    | 324,422    | 324,422    |            |            |            |
| 12/31/2003 | 342,275    | 342,275    | 342,275    | 342,275    | 342,275    |            |            |            |            |
| 12/31/2004 | 587,523    | 587,523    | 587,523    | 587,523    |            |            |            |            |            |
| 12/31/2005 | 302,897    | 302,897    | 302,897    |            |            |            |            |            |            |
| 12/31/2006 | 316,540    | 316,540    |            |            |            |            |            |            |            |
| 12/31/2007 | 191,891    |            |            |            |            |            |            |            |            |

PREMISES/OPERATIONS (Subline Code 334)  
 OWNERS, LANDLORDS AND TENANTS  
 FULL COVERAGE  
 SOUTH DAKOTA  
 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 | 1.273  | 1.008  | 0.975  | 1.043  | 0.954  | 0.983  | 0.977  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2000 | 1.159  | 1.216  | 0.945  | 1.184  | 1.057  | 0.893  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2001 | 0.743  | 1.048  | 0.794  | 0.840  | 0.977  | 0.988  | 1.000  | 0.881   | 1.000   | 1.000   | 1.000   |
| 12/31/2002 | 0.953  | 0.962  | 0.900  | 0.866  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2003 | 1.145  | 0.988  | 0.750  | 0.902  | 1.044  | 0.889  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2004 | 0.885  | 0.987  | 0.912  | 0.889  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2005 | 0.775  | 1.180  | 0.877  | 0.922  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2006 | 0.967  | 0.781  | 1.133  | 1.039  | 1.000  | 0.790  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2007 | 0.489  | 0.950  | 0.810  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2008 | 0.828  | 0.778  | 1.116  | 0.990  | 1.014  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2009 | 0.792  | 1.264  | 0.977  | 1.044  | 0.923  | 0.996  | 0.972  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2010 | 1.002  | 0.838  | 0.956  | 1.003  | 1.000  | 1.000  | 0.915  | 1.000   |         |         |         |
| 12/31/2011 | 0.943  | 0.979  | 0.666  | 0.998  | 1.000  | 1.000  | 1.000  |         |         |         |         |
| 12/31/2012 | 0.634  | 1.540  | 1.203  | 1.000  | 1.374  | 1.000  |        |         |         |         |         |
| 12/31/2013 | 0.960  | 0.994  | 0.889  | 1.000  | 1.000  |        |        |         |         |         |         |
| 12/31/2014 | 0.904  | 1.329  | 0.771  | 1.125  |        |        |        |         |         |         |         |
| 12/31/2015 | 0.836  | 1.535  | 0.897  |        |        |        |        |         |         |         |         |
| 12/31/2016 | 0.960  | 0.974  |        |        |        |        |        |         |         |         |         |
| 12/31/2017 | 1.163  |        |        |        |        |        |        |         |         |         |         |
| 3 Yr Mean  | 0.986  | 1.279  | 0.852  | 1.042  | 1.125  | 1.000  | 0.962  | 1.000   | 1.000   | 1.000   | 1.000   |
| Best 3/5   | 0.941  | 1.286  | 0.852  | 1.001  | 1.000  | 1.000  | 0.991  | 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 * |  |  |  |

| 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  | 0.991  | 1.000  | 1.000   | 1.000   | 1.000   |
| 12/31/2015 |        |        |        | 1.001  | 1.000  | 1.000  | 0.991  | 1.000  | 1.000   | 1.000   | 1.000   |
| 12/31/2016 |        |        | 0.852  | 1.001  | 1.000  | 1.000  | 0.991  | 1.000  | 1.000   | 1.000   | 1.000   |
| 12/31/2017 |        | 1.286  | 0.852  | 1.001  | 1.000  | 1.000  | 0.991  | 1.000  | 1.000   | 1.000   | 1.000   |
| 12/31/2018 | 0.941  | 1.286  | 0.852  | 1.001  | 1.000  | 1.000  | 0.991  | 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*  | 0.991   |
| 12/31/2015 | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000*  | 0.992   |
| 12/31/2016 | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000*  | 0.845   |
| 12/31/2017 | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000*  | 1.087   |
| 12/31/2018 | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000*  | 1.023   |

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

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

| <u>A.Y.E.</u> | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 133,905          | 119,807          | 81,556           | 99,805           | 172,343          | 232,305          | 228,715          | 231,730          | 231,730           | 231,730           | 231,730           |
| 12/31/2000    | 40,745           | 78,291           | 122,967          | 172,453          | 211,949          | 239,917          | 301,354          | 301,354          | 301,354           | 301,354           | 301,354           |
| 12/31/2001    | 60,113           | 142,827          | 196,972          | 221,577          | 225,941          | 245,131          | 296,309          | 305,240          | 299,536           | 299,536           | 299,536           |
| 12/31/2002    | 36,214           | 58,209           | 68,886           | 72,351           | 53,045           | 53,045           | 53,045           | 53,045           | 53,045            | 53,045            | 53,045            |
| 12/31/2003    | 125,874          | 156,231          | 127,956          | 210,408          | 217,522          | 198,425          | 200,916          | 200,916          | 200,916           | 200,916           | 200,916           |
| 12/31/2004    | 129,145          | 148,497          | 123,036          | 159,734          | 172,519          | 168,607          | 159,579          | 159,579          | 159,579           | 159,579           | 159,579           |
| 12/31/2005    | 25,801           | 31,819           | 119,885          | 129,092          | 125,352          | 125,352          | 125,352          | 125,352          | 125,352           | 125,352           | 125,352           |
| 12/31/2006    | 41,881           | 37,758           | 64,044           | 84,603           | 101,315          | 114,058          | 93,152           | 93,254           | 93,254            | 93,254            | 93,254            |
| 12/31/2007    | 8,645            | 51,946           | 39,343           | 39,242           | 39,242           | 39,280           | 39,280           | 39,280           | 39,280            | 39,280            | 39,280            |
| 12/31/2008    | 66,820           | 49,363           | 51,845           | 89,989           | 129,927          | 129,863          | 130,250          | 130,250          | 130,250           | 130,250           | 129,750           |
| 12/31/2009    | 8,161            | 28,638           | 69,120           | 84,156           | 90,021           | 91,215           | 101,273          | 108,506          | 108,506           | 108,506           |                   |
| 12/31/2010    | 61,796           | 94,001           | 113,614          | 109,918          | 116,171          | 116,956          | 117,060          | 117,060          | 117,060           |                   |                   |
| 12/31/2011    | 32,226           | 78,979           | 126,228          | 146,123          | 143,094          | 143,094          | 143,094          | 143,094          |                   |                   |                   |
| 12/31/2012    | 19,591           | 19,305           | 50,288           | 100,446          | 101,405          | 141,434          | 146,995          |                  |                   |                   |                   |
| 12/31/2013    | 4,671            | 7,091            | 10,357           | 13,320           | 13,320           |                  |                  |                  |                   |                   |                   |
| 12/31/2014    | 34,210           | 83,401           | 124,018          | 161,389          | 156,742          |                  |                  |                  |                   |                   |                   |
| 12/31/2015    | 19,073           | 91,301           | 134,426          | 216,801          |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2016    | 29,287           | 41,032           | 117,495          |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2017    | 1,950            | 28,613           |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2018    | 76,922           |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 231,730           | 231,730           | 231,730           | 231,730           | 231,730           | 231,730           | 231,730           | 231,730           | 231,730           |
| 12/31/2000    | 301,354           | 301,354           | 301,354           | 301,354           | 301,354           | 301,354           | 301,354           | 301,354           |                   |
| 12/31/2001    | 299,536           | 299,536           | 299,536           | 299,536           | 299,536           | 299,536           | 299,536           |                   |                   |
| 12/31/2002    | 53,045            | 53,045            | 53,045            | 53,045            | 53,045            | 53,045            |                   |                   |                   |
| 12/31/2003    | 200,916           | 200,916           | 200,916           | 200,916           | 200,916           |                   |                   |                   |                   |
| 12/31/2004    | 159,579           | 159,579           | 159,579           | 159,579           |                   |                   |                   |                   |                   |
| 12/31/2005    | 125,352           | 125,352           | 125,352           |                   |                   |                   |                   |                   |                   |
| 12/31/2006    | 93,254            | 93,254            |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2007    | 39,280            |                   |                   |                   |                   |                   |                   |                   |                   |

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

| A.Y.E.     | Increments    |               |               |               |               |               |               |                |                 |                 |                 |                |                |
|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------------|-----------------|-----------------|----------------|----------------|
|            | <u>27: 15</u> | <u>39: 27</u> | <u>51: 39</u> | <u>63: 51</u> | <u>75: 63</u> | <u>87: 75</u> | <u>99: 87</u> | <u>111: 99</u> | <u>123: 111</u> | <u>135: 123</u> | <u>147: 135</u> | <u>159:147</u> | <u>171:159</u> |
| 12/31/1999 | -14,098       | -38,251       | 18,249        | 72,538        | 59,962        | -3,590        | 3,015         | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2000 | 37,546        | 44,676        | 49,486        | 39,496        | 27,968        | 61,437        | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2001 | 82,714        | 54,145        | 24,605        | 4,364         | 19,190        | 51,178        | 8,931         | -5,704         | 0               | 0               | 0               | 0              | 0              |
| 12/31/2002 | 21,995        | 10,677        | 3,465         | -19,306       | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2003 | 30,357        | -28,275       | 82,452        | 7,114         | -19,097       | 2,491         | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2004 | 19,352        | -25,461       | 36,698        | 12,785        | -3,912        | -9,028        | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2005 | 6,018         | 88,066        | 9,207         | -3,740        | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2006 | -4,123        | 26,286        | 20,559        | 16,712        | 12,743        | -20,906       | 102           | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2007 | 43,301        | -12,603       | -101          | 0             | 38            | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2008 | -17,457       | 2,482         | 38,144        | 39,938        | -64           | 387           | 0             | 0              | 0               | -500            | 0               | 0              | 0              |
| 12/31/2009 | 20,477        | 40,482        | 15,036        | 5,865         | 1,194         | 10,058        | 7,233         | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2010 | 32,205        | 19,613        | -3,696        | 6,253         | 785           | 104           | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2011 | 46,753        | 47,249        | 19,895        | -3,029        | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2012 | -286          | 30,983        | 50,158        | 959           | 40,029        | 5,561         | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2013 | 2,420         | 3,266         | 2,963         | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2014 | 49,191        | 40,617        | 37,371        | -4,647        | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2015 | 72,228        | 43,125        | 82,375        | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2016 | 11,745        | 76,463        | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2017 | 26,663        | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |

| A.Y.E.     | Incremental Percentages |               |               |               |               |               |               |                |                 |                 |                 |                |                |
|------------|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------------|-----------------|-----------------|----------------|----------------|
|            | <u>27: 15</u>           | <u>39: 27</u> | <u>51: 39</u> | <u>63: 51</u> | <u>75: 63</u> | <u>87: 75</u> | <u>99: 87</u> | <u>111: 99</u> | <u>123: 111</u> | <u>135: 123</u> | <u>147: 135</u> | <u>159:147</u> | <u>171:159</u> |
| 12/31/1999 | -0.0152                 | -0.0412       | 0.0197        | 0.0782        | 0.0646        | -0.0039       | 0.0032        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2000 | 0.0503                  | 0.0599        | 0.0663        | 0.0529        | 0.0375        | 0.0823        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2001 | 0.2087                  | 0.1366        | 0.0621        | 0.0110        | 0.0484        | 0.1291        | 0.0225        | -0.0144        | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2002 | 0.0643                  | 0.0312        | 0.0101        | -0.0565       | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2003 | 0.0314                  | -0.0292       | 0.0852        | 0.0073        | -0.0197       | 0.0026        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2004 | 0.0197                  | -0.0259       | 0.0373        | 0.0130        | -0.0040       | -0.0092       | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2005 | 0.0198                  | 0.2899        | 0.0303        | -0.0123       | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2006 | -0.0130                 | 0.0827        | 0.0647        | 0.0526        | 0.0401        | -0.0658       | 0.0003        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2007 | 0.2245                  | -0.0654       | -0.0005       | 0.0000        | 0.0002        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2008 | -0.0205                 | 0.0029        | 0.0449        | 0.0470        | -0.0001       | 0.0005        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | -0.0006         | 0.0000         | 0.0000         |
| 12/31/2009 | 0.0581                  | 0.1149        | 0.0427        | 0.0166        | 0.0034        | 0.0285        | 0.0205        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2010 | 0.0587                  | 0.0358        | -0.0067       | 0.0114        | 0.0014        | 0.0002        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2011 | 0.0583                  | 0.0590        | 0.0248        | -0.0038       | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2012 | -0.0006                 | 0.0635        | 0.1028        | 0.0020        | 0.0821        | 0.0114        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2013 | 0.0046                  | 0.0062        | 0.0057        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2014 | 0.0630                  | 0.0520        | 0.0479        | -0.0060       | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2015 | 0.0431                  | 0.0257        | 0.0491        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2016 | 0.0077                  | 0.0498        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2017 | 0.0327                  | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |

|          |        |        |        |         |        |        |        |        |        |        |        |        |        |
|----------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Best 3/5 | 0.0278 | 0.0425 | 0.0406 | -0.0006 | 0.0016 | 0.0040 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
|----------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

PREMISES/OPERATIONS (Subline Code 334)  
 OWNERS, LANDLORDS AND TENANTS  
 FULL COVERAGE  
 SOUTH DAKOTA  
 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 | 70,071    | 83,212    | 78,112    | 78,112    | 78,112    | 78,112    | 78,112    | 78,112    | 78,112     | 78,112     | 78,112     |
| 12/31/2000 | 71,648    | 81,707    | 91,507    | 89,283    | 89,283    | 89,283    | 89,283    | 89,283    | 89,283     | 89,283     | 122,630    |
| 12/31/2001 | 107,406   | 85,896    | 85,146    | 75,146    | 75,146    | 75,146    | 75,146    | 75,146    | 75,146     | 75,146     | 75,146     |
| 12/31/2002 | 98,764    | 81,768    | 89,018    | 84,269    | 84,268    | 84,268    | 84,268    | 84,268    | 83,268     | 83,268     | 83,268     |
| 12/31/2003 | 100,016   | 79,894    | 70,394    | 64,894    | 64,894    | 64,894    | 64,894    | 64,894    | 64,894     | 64,894     | 64,894     |
| 12/31/2004 | 31,366    | 36,574    | 53,574    | 47,774    | 47,787    | 47,787    | 32,787    | 32,787    | 32,787     | 32,787     | 32,787     |
| 12/31/2005 | 82,995    | 64,761    | 64,761    | 64,761    | 64,761    | 64,761    | 64,761    | 64,761    | 64,761     | 64,761     | 64,761     |
| 12/31/2006 | 32,095    | 35,742    | 35,742    | 35,742    | 35,742    | 35,742    | 35,742    | 35,742    | 35,742     | 35,742     | 35,742     |
| 12/31/2007 | 32,709    | 31,919    | 31,919    | 31,919    | 31,919    | 31,919    | 31,919    | 31,919    | 31,919     | 31,919     | 31,919     |
| 12/31/2008 | 71,700    | 67,643    | 52,284    | 52,284    | 52,284    | 52,284    | 52,284    | 52,284    | 52,284     | 52,284     | 52,284     |
| 12/31/2009 | 75,724    | 74,465    | 61,715    | 61,715    | 61,715    | 56,715    | 56,715    | 56,715    | 56,715     | 56,715     | 56,715     |
| 12/31/2010 | 118,683   | 93,837    | 102,867   | 137,686   | 97,686    | 97,686    | 97,686    | 97,686    | 97,686     | 97,686     | 97,686     |
| 12/31/2011 | 95,535    | 104,427   | 94,427    | 93,177    | 93,177    | 93,177    | 93,177    | 93,177    | 93,177     | 93,177     | 93,177     |
| 12/31/2012 | 61,894    | 54,884    | 154,884   | 244,884   | 244,884   | 167,384   | 167,384   | 167,384   | 167,384    | 167,384    | 167,384    |
| 12/31/2013 | 133,725   | 133,725   | 149,725   | 137,225   | 137,225   | 137,225   | 137,225   | 137,225   | 137,225    | 137,225    | 137,225    |
| 12/31/2014 | 27,485    | 28,063    | 28,063    | 28,063    | 28,063    | 28,063    | 28,063    | 28,063    | 28,063     | 28,063     | 28,063     |
| 12/31/2015 | 173,803   | 172,803   | 222,803   | 222,803   | 222,803   | 222,803   | 222,803   | 222,803   | 222,803    | 222,803    | 222,803    |
| 12/31/2016 | 139,776   | 86,389    | 176,389   | 176,389   | 176,389   | 176,389   | 176,389   | 176,389   | 176,389    | 176,389    | 176,389    |
| 12/31/2017 | 261,511   | 360,839   | 360,839   | 360,839   | 360,839   | 360,839   | 360,839   | 360,839   | 360,839    | 360,839    | 360,839    |
| 12/31/2018 | 84,226    | 84,226    | 84,226    | 84,226    | 84,226    | 84,226    | 84,226    | 84,226    | 84,226     | 84,226     | 84,226     |

| A.Y.E.     | 147 Months | 159 Months | 171 Months | 183 Months | 195 Months | 207 Months | 219 Months | 231 Months | 243 Months |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 12/31/1999 | 78,112     | 78,112     | 78,112     | 78,112     | 78,112     | 78,112     | 78,112     | 78,112     | 78,112     |
| 12/31/2000 | 223,284    | 247,616    | 247,616    | 247,616    | 247,616    | 247,616    | 247,616    | 247,616    | 247,616    |
| 12/31/2001 | 75,146     | 75,146     | 75,146     | 75,146     | 75,146     | 75,146     | 75,146     | 75,146     | 75,146     |
| 12/31/2002 | 83,268     | 83,268     | 83,268     | 83,268     | 83,268     | 83,268     | 83,268     | 83,268     | 83,268     |
| 12/31/2003 | 64,894     | 64,894     | 64,894     | 64,894     | 64,894     | 64,894     | 64,894     | 64,894     | 64,894     |
| 12/31/2004 | 32,787     | 32,787     | 32,787     | 32,787     | 32,787     | 32,787     | 32,787     | 32,787     | 32,787     |
| 12/31/2005 | 64,761     | 64,761     | 64,761     | 64,761     | 64,761     | 64,761     | 64,761     | 64,761     | 64,761     |
| 12/31/2006 | 35,742     | 35,742     | 35,742     | 35,742     | 35,742     | 35,742     | 35,742     | 35,742     | 35,742     |
| 12/31/2007 | 31,919     | 31,919     | 31,919     | 31,919     | 31,919     | 31,919     | 31,919     | 31,919     | 31,919     |

PREMISES/OPERATIONS (Subline Code 334)  
 OWNERS, LANDLORDS AND TENANTS  
 FULL COVERAGE  
 SOUTH DAKOTA  
 PROPERTY DAMAGE - OCCURENCE

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 | 1.188  | 0.939  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2000 | 1.140  | 1.120  | 0.976  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.373   | 1.821   |
| 12/31/2001 | 0.800  | 0.991  | 0.883  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2002 | 0.828  | 1.089  | 0.947  | 1.000  | 1.000  | 1.000  | 1.000  | 0.988   | 1.000   | 1.000   | 1.000   |
| 12/31/2003 | 0.799  | 0.881  | 0.922  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2004 | 1.166  | 1.465  | 0.892  | 1.000  | 1.000  | 0.686  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2005 | 0.780  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2006 | 1.114  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2007 | 0.976  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2008 | 0.943  | 0.773  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2009 | 0.983  | 0.829  | 1.000  | 1.000  | 0.919  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2010 | 0.791  | 1.096  | 1.338  | 0.709  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2011 | 1.093  | 0.904  | 0.987  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2012 | 0.887  | 2.822  | 1.581  | 1.000  | 0.684  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2013 | 1.000  | 1.120  | 0.917  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2014 | 1.021  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2015 | 0.994  | 1.289  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2016 | 0.618  | 2.042  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2017 | 1.380  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 3 Yr Mean  | 0.997  | 1.444  | 0.972  | 1.000  | 0.895  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| Best 3/5   | 1.005  | 1.484  | 0.996  | 1.000  | 0.973  | 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 | 1.109   | 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   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2005 | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2006 | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   |
| 3 Yr Mean  | 1.000   | 1.000   | 1.000   | 1.000   | 1.000 @ | 1.000 @ | 1.000 @ | 1.000 @ |
| Best 3/5   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000 * | 1.000 * | 1.000 * | 1.000 * |

| A.Y.E.     | 15/ 27 | 27/ 39 | 39/ 51 | 51/ 63 | 63/ 75 | 75/ 87 | 87/ 99 | 99/111 | 111/123 | 123/135 | 135/147 |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
| 12/31/2014 |        |        |        |        | 0.973  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   |
| 12/31/2015 |        |        |        | 1.000  | 0.973  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   |
| 12/31/2016 |        |        | 0.996  | 1.000  | 0.973  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   |
| 12/31/2017 |        | 1.484  | 0.996  | 1.000  | 0.973  | 1.000  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   |
| 12/31/2018 | 1.005  | 1.484  | 0.996  | 1.000  | 0.973  | 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*  | 0.973   |
| 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*  | 0.969   |
| 12/31/2017 | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000*  | 1.438   |
| 12/31/2018 | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000*  | 1.445   |

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

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

| A.Y.E.     | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 12/31/1999 | 2,319            | 2,277            | 2,232            | 2,232            | 2,232            | 2,232            | 2,232            | 2,232            | 2,232             | 2,232             | 2,232             |
| 12/31/2000 | 4,032            | 2,588            | 2,588            | 2,588            | 2,588            | 2,588            | 2,588            | 2,588            | 2,588             | 2,588             | 11,600            |
| 12/31/2001 | 2,592            | 2,592            | 4,045            | 4,045            | 4,045            | 4,045            | 4,045            | 4,045            | 4,045             | 4,045             | 4,045             |
| 12/31/2002 | 4,492            | 8,082            | 8,761            | 8,761            | 10,606           | 10,606           | 10,606           | 10,606           | 10,606            | 10,606            | 10,606            |
| 12/31/2003 | 542              | 42               | 42               | 42               | 42               | 42               | 42               | 42               | 42                | 42                | 42                |
| 12/31/2004 | 1,702            | 1,560            | 24,131           | 35,233           | 45,858           | 50,859           | 49,494           | 49,494           | 49,494            | 49,494            | 49,494            |
| 12/31/2005 | 1,536            | 43,927           | 25,652           | 25,652           | 25,652           | 27,117           | 27,117           | 27,117           | 27,117            | 27,117            | 27,117            |
| 12/31/2006 | 4,940            | 12,099           | 12,099           | 12,099           | 12,099           | 12,099           | 12,099           | 12,099           | 12,099            | 12,099            | 12,099            |
| 12/31/2007 | 661              | 661              | 661              | 661              | 661              | 661              | 661              | 661              | 661               | 661               | 661               |
| 12/31/2008 | 16,194           | 16,191           | 7,763            | 7,763            | 7,763            | 7,763            | 7,763            | 7,763            | 7,763             | 7,763             | 7,763             |
| 12/31/2009 | 31,334           | 101,037          | 92,006           | 173,006          | 204,005          | 212,017          | 192,906          | 192,906          | 192,906           | 192,906           | 192,906           |
| 12/31/2010 | 1,124            | 1,127            | 12,722           | 12,572           | 12,572           | 12,572           | 12,572           | 12,572           | 12,572            | 12,572            | 12,572            |
| 12/31/2011 | 2,997            | 20,562           | 20,562           | 8,874            | 8,874            | 8,874            | 8,874            | 8,874            | 8,874             | 8,874             | 8,874             |
| 12/31/2012 | 730              | 2,072            | 42,059           | 70,681           | 90,219           | 56,939           | 57,502           |                  |                   |                   |                   |
| 12/31/2013 | 1,004            | 1,004            | 8,503            | 16,003           | 12,585           | 12,585           |                  |                  |                   |                   |                   |
| 12/31/2014 | 1,179            | 1,179            | 1,179            | 1,179            | 1,179            |                  |                  |                  |                   |                   |                   |
| 12/31/2015 | 179              | 179              | 10,179           | 30,180           |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2016 | 1,730            | 1,732            | 11,732           |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2017 | 27,173           | 27,173           |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2018 | 253              |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| A.Y.E.     | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999 | 2,232             | 2,232             | 2,232             | 2,232             | 2,232             | 2,232             | 2,232             | 2,232             | 2,232             |
| 12/31/2000 | 111,556           | 237,290           | 228,021           | 228,021           | 228,021           | 228,021           | 228,021           | 228,021           | 228,021           |
| 12/31/2001 | 4,045             | 4,045             | 4,045             | 4,045             | 4,045             | 4,045             | 4,045             | 4,045             | 4,045             |
| 12/31/2002 | 10,606            | 10,606            | 10,606            | 10,606            | 10,606            | 10,606            |                   |                   |                   |
| 12/31/2003 | 42                | 42                | 42                | 42                | 42                |                   |                   |                   |                   |
| 12/31/2004 | 49,494            | 49,494            | 49,494            | 49,494            |                   |                   |                   |                   |                   |
| 12/31/2005 | 27,117            | 27,117            | 27,117            |                   |                   |                   |                   |                   |                   |
| 12/31/2006 | 12,099            | 12,099            |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2007 | 661               |                   |                   |                   |                   |                   |                   |                   |                   |

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

| A.Y.E.     | Increments    |               |               |               |               |               |               |                |                 |                 |                 |                |                |
|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------------|-----------------|-----------------|----------------|----------------|
|            | <u>27: 15</u> | <u>39: 27</u> | <u>51: 39</u> | <u>63: 51</u> | <u>75: 63</u> | <u>87: 75</u> | <u>99: 87</u> | <u>111: 99</u> | <u>123: 111</u> | <u>135: 123</u> | <u>147: 135</u> | <u>159:147</u> | <u>171:159</u> |
| 12/31/1999 | -42           | -45           | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2000 | -1,444        | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 9,012           | 99,956          | 125,734        | -9,269         |
| 12/31/2001 | 0             | 1,453         | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2002 | 3,590         | 679           | 0             | 1,845         | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2003 | -500          | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2004 | -142          | 22,571        | 11,102        | 10,625        | 5,001         | -1,365        | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2005 | 42,391        | -18,275       | 0             | 0             | 1,465         | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2006 | 7,159         | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2007 | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2008 | -3            | -8,428        | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2009 | 69,703        | -9,031        | 81,000        | 30,999        | 8,012         | -19,111       | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2010 | 3             | 11,595        | -150          | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2011 | 17,565        | 0             | -11,688       | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2012 | 1,342         | 39,987        | 28,622        | 19,538        | -33,280       | 563           | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2013 | 0             | 7,499         | 7,500         | -3,418        | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2014 | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2015 | 0             | 10,000        | 20,001        | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2016 | 2             | 10,000        | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |
| 12/31/2017 | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0               | 0               | 0               | 0              | 0              |

| A.Y.E.     | Incremental Percentages |               |               |               |               |               |               |                |                 |                 |                 |                |                |
|------------|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------------|-----------------|-----------------|----------------|----------------|
|            | <u>27: 15</u>           | <u>39: 27</u> | <u>51: 39</u> | <u>63: 51</u> | <u>75: 63</u> | <u>87: 75</u> | <u>99: 87</u> | <u>111: 99</u> | <u>123: 111</u> | <u>135: 123</u> | <u>147: 135</u> | <u>159:147</u> | <u>171:159</u> |
| 12/31/1999 | -0.0005                 | -0.0006       | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2000 | -0.0045                 | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0280          | 0.3109          | 0.3911         | -0.0288        |
| 12/31/2001 | 0.0000                  | 0.0193        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2002 | 0.0429                  | 0.0081        | 0.0000        | 0.0221        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2003 | -0.0077                 | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2004 | -0.0043                 | 0.6823        | 0.3356        | 0.3212        | 0.1512        | -0.0413       | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2005 | 0.6475                  | -0.2791       | 0.0000        | 0.0000        | 0.0224        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2006 | 0.1979                  | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2007 | 0.0000                  | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2008 | -0.0001                 | -0.1585       | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2009 | 1.2120                  | -0.1570       | 1.4085        | 0.5390        | 0.1393        | -0.3323       | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2010 | 0.0000                  | 0.1169        | -0.0015       | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2011 | 0.1846                  | 0.0000        | -0.1229       | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2012 | 0.0059                  | 0.1770        | 0.1267        | 0.0865        | -0.1473       | 0.0025        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2013 | 0.0000                  | 0.0517        | 0.0517        | -0.0235       | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2014 | 0.0000                  | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2015 | 0.0000                  | 0.0377        | 0.0754        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2016 | 0.0000                  | 0.0500        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |
| 12/31/2017 | 0.0000                  | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000        | 0.0000         | 0.0000          | 0.0000          | 0.0000          | 0.0000         | 0.0000         |

|          |        |        |        |        |        |        |        |        |        |        |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Best 3/5 | 0.0000 | 0.0465 | 0.0423 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 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:

| <u>A.Y.E.</u> | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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       |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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  
 MULTISTATE  
 BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

| A.Y.E.     | Link Ratios |        |        |        |        |        |        |         |         |         |         |
|------------|-------------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
|            | 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 * |  |  |  |

| A.Y.E.     | Development From |        |        |        |        |        |        |        |         |         |         |
|------------|------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
|            | 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)  
 MANUFACTURERS AND CONTRACTORS  
 DEDUCTIBLE  
 MULTISTATE  
 BODILY INJURY - OCCURRENCE  
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

| <u>A.Y.E.</u> | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 12/31/1999    | 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)  
 MANUFACTURERS AND CONTRACTORS

DEDUCTIBLE  
 MULTISTATE

BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

| A.Y.E.     | 27: 15 | 39: 27 | 51: 39 | 63: 51 | 75: 63 | 87: 75 | 99: 87 | 111: 99 | 123:111 | 135:123 | 147:135 |
|------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| 12/31/1999 | 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   | 1.000   | 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 * |  |  |  |

| A.Y.E.     | 15/ 27 | 27/ 39 | 39/ 51 | Development From |       | 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

| <u>A.Y.E.</u> | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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       |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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

| A.Y.E.     | Increments |            |            |            |            |           |            |           |           |           |           |           |         |
|------------|------------|------------|------------|------------|------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|---------|
|            | 27: 15     | 39: 27     | 51: 39     | 63: 51     | 75: 63     | 87: 75    | 99: 87     | 111: 99   | 123: 111  | 135: 123  | 147: 135  | 159:147   | 171:159 |
| 12/31/1999 | 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 |            |            |            |            |           |            |           |           |           |           |           |         |

| A.Y.E.     | Incremental Percentages |        |        |        |        |        |         |         |          |          |          |         |         |
|------------|-------------------------|--------|--------|--------|--------|--------|---------|---------|----------|----------|----------|---------|---------|
|            | 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

| A.Y.E.     | \$100,000 Basic Limit Losses as of: |             |             |             |             |             |             |             |             |             |             |  |
|------------|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|
|            | 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

| A.Y.E.     | Link Ratios |        |        |        |        |        |        |         |         |         |         |
|------------|-------------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
|            | 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 * |  |  |  |

| A.Y.E.     | Development From |        |        |        |        |        |        |        |         |         |         |
|------------|------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
|            | 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/U1t | 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:

| <u>A.Y.E.</u> | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 12/31/1999    | 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  | 1.012  | 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 * |

| A.Y.E.     | 15/ 27 | 27/ 39 | 39/ 51 | Development From |  | 63/ 75 | 75/ 87 | 87/ 99 | 99/111 | 111/123 | 123/135 | 135/147 |
|------------|--------|--------|--------|------------------|--|--------|--------|--------|--------|---------|---------|---------|
|            |        |        |        | 51/ 63           |  |        |        |        |        |         |         |         |
| 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

| <u>A.Y.E.</u> | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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       |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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

| A.Y.E.     | Increments |            |           |           |           |           |           |           |           |           |           |           |           |
|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|            | 27: 15     | 39: 27     | 51: 39    | 63: 51    | 75: 63    | 87: 75    | 99: 87    | 111: 99   | 123: 111  | 135: 123  | 147: 135  | 159:147   | 171:159   |
| 12/31/1999 | 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  |            |           |           |           |           |           |           |           |           |           |           |           |

| A.Y.E.     | Incremental Percentages |        |        |        |        |        |        |         |          |          |          |         |         |
|------------|-------------------------|--------|--------|--------|--------|--------|--------|---------|----------|----------|----------|---------|---------|
|            | 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:

| <u>A.Y.E.</u> | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 12/31/1999    | 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

| A.Y.E.     | Link Ratios |        |        |        |        |        |        |         |         |         |         |
|------------|-------------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
|            | 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 | * |  |
| 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 | @ |  |
| Best 3/5   | 0.998   | 1.000   | 1.000   | 1.002   | 0.999   | *       | 1.000   | *       | 1.000 | * |  |

| A.Y.E.     | Development From |        |        |        |        |        |        |        |         |         |         |
|------------|------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
|            | 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

| <u>A.Y.E.</u> | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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        |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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        |                   |                   |                   |                   |                   |                   |
| 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

| A.Y.E.     | Increments |           |           |           |           |            |           |           |           |          |          |           |          |
|------------|------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|----------|----------|-----------|----------|
|            | 27: 15     | 39: 27    | 51: 39    | 63: 51    | 75: 63    | 87: 75     | 99: 87    | 111: 99   | 123: 111  | 135: 123 | 147: 135 | 159:147   | 171:159  |
| 12/31/1999 | 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  |           |           |           |           |            |           |           |           |          |          |           |          |

| A.Y.E.     | Incremental Percentages |        |        |         |        |         |         |         |          |          |          |         |         |
|------------|-------------------------|--------|--------|---------|--------|---------|---------|---------|----------|----------|----------|---------|---------|
|            | 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

| A.Y.E.     | Link Ratios |        |        |        |        |        |        |         |         |         |         |
|------------|-------------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
|            | 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   |         |         |         |         |         |  |  |  |
| 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 * |  |  |  |

| A.Y.E.     | Development From |        |        |        |        |        |        |        |         |         |         |
|------------|------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
|            | 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:

| <u>A.Y.E.</u> | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 12/31/1999    | 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        | 19,444,434        | 19,544,436        | 19,544,434        |                   |                   |
| 12/31/2001    | 22,898,754        | 22,897,753        | 22,900,252        | 22,897,753        | 22,897,754        | 22,897,754        | 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

| A.Y.E.     | Link Ratios |        |        |        |        |        |        |         |         |         |         |
|------------|-------------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
|            | 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 * |   |   |   |

| A.Y.E.     | Development From |        |        |        |        |        |        |        |         |         |         |
|------------|------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
|            | 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

| <u>A.Y.E.</u> | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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       |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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

| A.Y.E.     | Increments |            |            |            |           |           |           |           |           |           |           |            |           |
|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|
|            | 27: 15     | 39: 27     | 51: 39     | 63: 51     | 75: 63    | 87: 75    | 99: 87    | 111: 99   | 123: 111  | 135: 123  | 147: 135  | 159:147    | 171:159   |
| 12/31/1999 | 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 |            |            |            |           |           |           |           |           |           |           |            |           |

| A.Y.E.     | Incremental Percentages |        |        |        |        |        |         |         |          |          |          |         |         |
|------------|-------------------------|--------|--------|--------|--------|--------|---------|---------|----------|----------|----------|---------|---------|
|            | 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:

| <u>A.Y.E.</u> | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 12/31/1999    | 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:

| <u>A.Y.E.</u> | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 12/31/1999    | 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         | 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         | 3,317,281         | 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

| A.Y.E.     | Link Ratios |        |        |        |        |        |        |         |         |         |         |
|------------|-------------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
|            | 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 * |  |  |  |

| A.Y.E.     | Development From |        |        |        |        |        |        |        |         |         |         |
|------------|------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
|            | 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

| <u>A.Y.E.</u> | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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        |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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

| A.Y.E.     | Increments |           |           |           |           |            |           |           |           |           |          |          |         |
|------------|------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|----------|----------|---------|
|            | 27: 15     | 39: 27    | 51: 39    | 63: 51    | 75: 63    | 87: 75     | 99: 87    | 111: 99   | 123: 111  | 135: 123  | 147: 135 | 159:147  | 171:159 |
| 12/31/1999 | 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 | 5,687,917 | 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  |           |           |           |           |            |           |           |           |           |          |          |         |

| A.Y.E.     | Incremental Percentages |        |        |        |        |         |        |         |          |          |          |         |         |
|------------|-------------------------|--------|--------|--------|--------|---------|--------|---------|----------|----------|----------|---------|---------|
|            | 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 |            |            |            |            |
| 12/31/2003 | 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 |            |            |            |            |            |            |            |            |

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

FRINGE COVERAGE - OCCURRENCE  
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

| A.Y.E.     | Link Ratios |        |        |        |        |        |        |         |         |         |         |
|------------|-------------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
|            | 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 * |  |  |  |

| A.Y.E.     | Development From |        |        |        |        |        |        |        |         |         |         |
|------------|------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
|            | 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   |

\* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

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

| <u>A.Y.E.</u> | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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        |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999    | 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

| A.Y.E.     | Increments |           |           |           |           |           |           |         |           |           |          |           |         |
|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|---------|-----------|-----------|----------|-----------|---------|
|            | 27: 15     | 39: 27    | 51: 39    | 63: 51    | 75: 63    | 87: 75    | 99: 87    | 111: 99 | 123: 111  | 135: 123  | 147: 135 | 159:147   | 171:159 |
| 12/31/1999 | 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  |           |           |           |           |           |           |         |           |           |          |           |         |

| A.Y.E.     | Incremental Percentages |        |        |        |         |        |         |         |          |          |          |         |         |
|------------|-------------------------|--------|--------|--------|---------|--------|---------|---------|----------|----------|----------|---------|---------|
|            | 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

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

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

Notes: All dollar amounts are displayed in thousands.

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

PREMISES / OPERATIONS  
TREND SUMMARY  
AVERAGE ANNUAL PERCENT CHANGES

| (1) <u>EXPOSURE TREND</u>              | <u>MANUFACTURERS</u> | <u>CONTRACTORS</u> | <u>OL&amp;T<br/>CLASS GROUPS 1-13 *</u> | <u>OL&amp;T<br/>CLASS GROUP 16</u> | <u>PREMISES/<br/>OPERATIONS</u> |
|--|----------------------|--------------------|---|------------------------------------|---------------------------------|
| 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%                          |

| (2) <u>OCCURRENCE SEVERITY</u> | <u>MANUFACTURERS &amp; CONTRACTORS</u> |                            |               | <u>OWNERS, LANDLORDS &amp; TENANTS</u> |                            |               |
|--------------------------------|--|----------------------------|---------------|--|----------------------------|---------------|
|                                | <u>Bodily<br/>Injury</u>               | <u>Property<br/>Damage</u> | <u>Fringe</u> | <u>Bodily<br/>Injury</u>               | <u>Property<br/>Damage</u> | <u>Fringe</u> |
| 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) <u>FREQUENCY TREND</u>        | <u>M&amp;C</u> | <u>OL&amp;T</u> |
| Selected                          | 0.0%           | - 0.5%          |
| (4) <u>TOTAL ANNUAL NET TREND</u> | +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)                  |   | (2)  | (3)  | (1)                  |    | (2)  | (3)  |
|----------------------|---|--|--|----------------------|----|--|--|
| YEAR ENDING QUARTER* |   | MANUFACTURERS CLASS GROUP SALES EXPOSURE INDICES | CONTRACTORS CLASS GROUP PAYROLL EXPOSURE INDICES | YEAR ENDING QUARTER* |    | MANUFACTURERS CLASS GROUP SALES EXPOSURE INDICES | 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).

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

| <u>TYPE OF CLASS</u> | <u>VOLUME</u> <sup>2</sup> | <u>INFLATION TREND</u> <sup>3</sup> |
|----------------------|----------------------------|-------------------------------------|
| 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% <sup>4</sup>                   |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Inflation trends are based on average annual growth rates in consumption components starting 2016 to 2021.

<sup>4</sup> 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               |
| 2008 2                                     | 1.065     | 0.970               | 0.949              | 0.896              | 0.901                  | 0.922               | 2015 2                                 | 0.935     | 0.923               | 1.007              | 1.050              | 1.021                  | 1.042               |
| 2008 3                                     | 1.064     | 0.977               | 0.949              | 0.908              | 0.907                  | 0.931               | 2015 3                                 | 0.930     | 0.914               | 1.004              | 1.054              | 1.023                  | 1.047               |
| 2008 4                                     | 1.065     | 0.983               | 0.947              | 0.921              | 0.912                  | 0.936               | 2015 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               |
| 2009 2                                     | 1.069     | 0.986               | 0.950              | 0.936              | 0.930                  | 0.942               | 2016 2                                 | 0.913     | 0.901               | 0.998              | 1.063              | 1.029                  | 1.064               |
| 2009 3                                     | 1.066     | 0.985               | 0.952              | 0.937              | 0.942                  | 0.944               | 2016 3                                 | 0.907     | 0.899               | 0.998              | 1.064              | 1.034                  | 1.071               |
| 2009 4                                     | 1.061     | 0.986               | 0.956              | 0.936              | 0.953                  | 0.947               | 2016 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               |
| 2010 2                                     | 1.039     | 0.983               | 0.956              | 0.937              | 0.966                  | 0.953               | 2017 2                                 | 0.888     | 0.893               | 0.997              | 1.068              | 1.046                  | 1.092               |
| 2010 3                                     | 1.027     | 0.982               | 0.953              | 0.940              | 0.968                  | 0.955               | 2017 3                                 | 0.882     | 0.890               | 0.995              | 1.071              | 1.048                  | 1.100               |
| 2010 4                                     | 1.015     | 0.982               | 0.949              | 0.943              | 0.970                  | 0.957               | 2017 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               |
| 2011 2                                     | 1.001     | 0.994               | 0.949              | 0.955              | 0.977                  | 0.964               | 2018 2                                 | 0.866     | 0.882               | 0.994              | 1.082              | 1.054                  | 1.120               |
| 2011 3                                     | 1.000     | 1.002               | 0.955              | 0.965              | 0.981                  | 0.968               | 2018 3                                 | 0.864     | 0.878               | 0.993              | 1.086              | 1.054                  | 1.125               |
| 2011 4                                     | 1.000     | 1.008               | 0.965              | 0.975              | 0.985                  | 0.973               | 2018 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               |
| 2012 2                                     | 1.001     | 1.009               | 0.988              | 0.991              | 0.993                  | 0.986               | 2019 2                                 | 0.869     | 0.857               | 0.984              | 1.101              | 1.055                  | 1.142               |
| 2012 3                                     | 1.000     | 1.005               | 0.994              | 0.996              | 0.997                  | 0.993               | 2019 3P                                | 0.873     | 0.854               | 0.984              | 1.106              | 1.056                  | 1.147               |
| 2012 4                                     | 1.000     | 1.000               | 1.000              | 1.000              | 1.000                  | 1.000               | 2019 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               |
| 2013 2                                     | 0.994     | 0.989               | 1.006              | 1.008              | 1.001                  | 1.009               | 2020 2P                                | 0.872     | 0.855               | 0.984              | 1.122              | 1.070                  | 1.159               |
| 2013 3                                     | 0.988     | 0.985               | 1.009              | 1.012              | 1.001                  | 1.013               | 2020 3P                                | 0.870     | 0.855               | 0.985              | 1.128              | 1.076                  | 1.164               |
| 2013 4                                     | 0.981     | 0.979               | 1.010              | 1.015              | 1.002                  | 1.017               | 2020 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               |
| 2014 2                                     | 0.962     | 0.959               | 1.012              | 1.024              | 1.006                  | 1.028               | 2021 2P                                | 0.863     | 0.853               | 0.987              | 1.146              | 1.097                  | 1.180               |
| 2014 3                                     | 0.954     | 0.950               | 1.013              | 1.030              | 1.009                  | 1.032               | 2021 3P                                | 0.861     | 0.852               | 0.988              | 1.152              | 1.104                  | 1.185               |
| 2014 4                                     | 0.947     | 0.940               | 1.013              | 1.038              | 1.013                  | 1.036               | 2021 4P                                | 0.860     | 0.851               | 0.988              | 1.158              | 1.110                  | 1.191               |
| Change In Exposures*                       |           |                     |                    |                    |                        |                     | Average Annual Trend Factor            |           |                     |                    |                    |                        |                     |
| 7/1/2016 to<br>7/1/2021<br>(2021:4/2016:4) | 0.955     | 0.947               | 0.990              | 1.087              | 1.070                  | 1.105               | 7/1/2016 to<br>7/1/2021<br>(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)<br>YEAR<br>ENDING<br>QUARTER |   | (2)<br>YEARLY VALUES BASED<br>ON MOODY'S ANALYTICS EXPOSURE<br>MODEL, HISTORY AND FORECASTS @ |       | (1)<br>YEAR<br>ENDING<br>QUARTER |    | (2)<br>YEARLY VALUES BASED<br>ON MOODY'S ANALYTICS EXPOSURE<br>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)<br>Accident<br>Year<br><u>Ending</u> | (2)<br>Basic Limit<br>Paid<br><u>Losses *</u> | (3)<br>Occurrences<br>at<br><u>Ultimate</u> | (4)<br>(2)/(3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br><u>Best Fit to Col (4)</u> |                |               |
|--|---|---|--------------------------------------|--|----------------|---------------|
|  |   |   |                                      | <u>10 Year</u>   | <u>8 Year</u>  | <u>6 Year</u> |
|  |   |   |                                      | 6/30/2009  | \$ 222,301,839 | 4,105         |
| 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        |
| 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)<br>Accident<br>Year<br><u>Ending</u> | (2)<br>Basic Limit<br>Paid<br><u>Losses *</u> | (3)<br>Occurrences<br>at<br><u>Ultimate</u> | (4)<br>(2)/(3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br><u>Best Fit to Col (4)</u> |                |               |
|--|---|---|--------------------------------------|--|----------------|---------------|
|  |   |   |                                      | <u>10 Year</u>   | <u>8 Year</u>  | <u>6 Year</u> |
|  |   |   |                                      | 6/30/2009  | \$ 173,872,098 | 16,093        |
| 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)<br>Accident<br>Year<br><u>Ending</u> | (2)<br>Basic Limit<br>Paid<br><u>Losses *</u> | (3)<br>Occurrences<br>at<br><u>Ultimate</u> | (4)<br>(2)/(3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br><u>Best Fit to Col (4)</u> |               |               |
|--|---|---|--------------------------------------|--|---------------|---------------|
|  |   |   |                                      | <u>10 Year</u>   | <u>8 Year</u> | <u>6 Year</u> |
| 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)<br>Accident<br>Year<br><u>Ending</u> | (2)<br>Basic Limit<br>Paid<br><u>Losses *</u> | (3)<br>Occurrences<br>at<br><u>Ultimate</u> | (4)<br>(2)/(3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br><u>Best Fit to Col (4)</u> |                |               |
|--|---|---|--------------------------------------|--|----------------|---------------|
|  |   |   |                                      | <u>10 Year</u>   | <u>8 Year</u>  | <u>6 Year</u> |
|  |   |   |                                      | 6/30/2009  | \$ 556,384,617 | 17,921        |
| 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)<br>Accident<br>Year<br><u>Ending</u> | (2)<br>Basic Limit<br>Paid<br><u>Losses *</u> | (3)<br>Occurrences<br>at<br><u>Ultimate</u> | (4)<br>(2)/(3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br><u>Best Fit to Col (4)</u> |               |               |
|--|---|---|--------------------------------------|--|---------------|---------------|
|  |   |   |                                      | <u>10 Year</u>   | <u>8 Year</u> | <u>6 Year</u> |
|  |   |   |                                      | 6/30/2009  | \$ 66,266,598 | 8,025         |
| 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  
Fringe

| (1)<br>Accident<br>Year<br><u>Ending</u> | (2)<br>Basic Limit<br>Paid<br><u>Losses *</u> | (3)<br>Occurrences<br>at<br><u>Ultimate</u> | (4)<br>(2)/(3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br><u>Best Fit to Col (4)</u> |               |               |
|--|---|---|--------------------------------------|--|---------------|---------------|
|  |   |   |                                      | <u>10 Year</u>   | <u>8 Year</u> | <u>6 Year</u> |
| 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        |
| 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<sup>1</sup>

MULTISTATE

Manual Classes (Full and Deductible Coverage)

Monoline and Multiline Combined

CGL Policies Only

Bodily Injury and Property Damage Combined

| (1)<br>Accident<br>Year<br><u>Ending</u> | (2)<br>Aggregate<br>Loss Costs at<br><u>Current Level</u> | (3)<br>Occurrences<br>at <u>Ultimate</u> <sup>1</sup> | (4)<br>Occurrence<br>Frequency<br><u>(3)/(2)</u> <sup>2</sup> |
|--|---|---|---|
| 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%

<sup>1</sup> Occurrences are based on reported paid amounts developed to ultimate using paid development factors.

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

PREMISES/OPERATIONS  
OWNERS, LANDLORDS AND TENANTS

FREQUENCY TREND INCLUDING FRINGE OCCURRENCES<sup>1</sup>

MULTISTATE

Manual Classes (Full and Deductible Coverage)

Monoline and Multiline Combined

CGL Policies Only

Bodily Injury and Property Damage Combined

| (1)<br>Accident<br>Year<br><u>Ending</u> | (2)<br>Aggregate<br>Loss Costs at<br><u>Current Level</u> | (3)<br>Occurrences<br>at Ultimate <sup>1</sup> | (4)<br>Occurrence<br>Frequency<br><u>(3)/(2)<sup>2</sup></u> |
|--|---|--|--|
| 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%

<sup>1</sup> Occurrences are based on reported paid amounts developed to ultimate using paid development factors.

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

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

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

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

\*Base Class

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

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

\*Base Class

|                       |       |                       |       |
|-----------------------|-------|-----------------------|-------|
| <u>CLASS GROUP 10</u> |       |                       |       |
| 41421                 | 0.015 | 61000                 | 0.99  |
| 41422                 | 0.008 | 63010                 | 1.80  |
| 41603                 | 0.71  | 63011                 | 2.25  |
| 41604                 | 0.39  | 63012                 | 3.20  |
| 41650                 | 1.00  | 63013                 | 3.03  |
| 41680                 | 0.52  | 68500                 | 0.22  |
| 41715                 | 0.33  |                       |       |
| 41716                 | 0.21  | <u>CLASS GROUP 12</u> |       |
| 46004                 | 0.95  | 41678                 | 3.04  |
| 46005                 | 0.76  | 43152                 | 0.91  |
| 47469                 | 0.15  | 46362                 | 10.61 |
| 47471                 | 0.13  | 46426                 | 1.55  |
| 47473                 | 0.17  | 46427                 | 2.07  |
| 47474                 | 0.19  | 46603                 | 0.13  |
| 47475                 | 0.15  | 46604                 | 0.15  |
| 47476                 | 0.15  | 46606                 | 0.40  |
| 47477                 | 0.20  | 46607                 | 0.55  |
| 47478                 | 0.21  | 48600                 | 3.10  |
| 67508                 | 1.20  | 60035                 | 1.86  |
| 67509                 | 0.88  | 61212                 | 1.00  |
| 67510                 | 0.49  | 61216                 | 1.11  |
| 67511                 | 0.53  | 61217                 | 1.01  |
| 67512                 | 2.27  | 61218                 | 0.69  |
| 67513                 | 1.44  | 61223                 | 4.66  |
|                       |       | 61224                 | 1.65  |
| <u>CLASS GROUP 11</u> |       | 61225                 | 2.29  |
| 60010                 | 1.00  | 61226                 | 3.65  |
| 60011                 | 1.15  | 61227                 | 3.34  |
| 60012                 | 1.89  | 62000                 | 0.76  |
| 60013                 | 1.62  | 62001                 | 0.57  |
| 60015                 | 1.21  | 62002                 | 0.26  |
| 60016                 | 1.36  | 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  |
|                       |       | <u>CLASS GROUP 13</u> |       |
|                       |       | 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

| <u>CLASS GROUP 14</u> |     |       |     |       |     |       |     |
|-----------------------|-----|-------|-----|-------|-----|-------|-----|
|                       |     | 40140 | (a) | 46881 | (a) | 97502 | (a) |
|                       |     | 41210 | (a) | 46882 | (a) | 97503 | (a) |
| 10020                 | (a) | 41666 | (a) | 46913 | (a) | 97504 | (a) |
| 10119                 | (a) | 41672 | (a) | 46914 | (a) |       |     |
| 10135                 | (a) | 41673 | (a) | 46915 | (a) |       |     |
| 10375                 | (a) | 41700 | (a) | 46916 | (a) |       |     |
| 11101                 | (a) | 43007 | (a) | 47051 | (a) |       |     |
| 11120                 | (a) | 43117 | (a) | 47052 | (a) |       |     |
| 11160                 | (a) | 43215 | (a) | 47103 | (a) |       |     |
| 13208                 | (a) | 43424 | (a) | 47146 | (a) |       |     |
| 13461                 | (a) | 43517 | (a) | 47147 | (a) |       |     |
| 15119                 | (a) | 43754 | (a) | 47253 | (a) |       |     |
| 15120                 | (a) | 43945 | (a) | 47254 | (a) |       |     |
| 15300                 | (a) | 43946 | (a) | 47468 | (a) |       |     |
| 16722                 | (a) | 43990 | (a) | 47600 | (a) |       |     |
| 16723                 | (a) | 43991 | (a) | 47610 | (a) |       |     |
| 18200                 | (a) | 44105 | (a) | 48177 | (a) |       |     |
| 18991                 | (a) | 44106 | (a) | 48178 | (a) |       |     |
| 19061                 | (a) | 44113 | (a) | 48252 | (a) |       |     |
| 40005                 | (a) | 44193 | (a) | 48610 | (a) |       |     |
| 40006                 | (a) | 44194 | (a) | 48727 | (a) |       |     |
| 40010                 | (a) | 44222 | (a) | 48924 | (a) |       |     |
| 40015                 | (a) | 44500 | (a) | 49305 | (a) |       |     |
| 40020                 | (a) | 44501 | (a) | 49451 | (a) |       |     |
| 40026                 | (a) | 45224 | (a) | 49452 | (a) |       |     |
| 40031                 | (a) | 45225 | (a) | 49800 | (a) |       |     |
| 40032                 | (a) | 45523 | (a) | 49890 | (a) |       |     |
| 40040                 | (a) | 45524 | (a) | 49891 | (a) |       |     |
| 40041                 | (a) | 45539 | (a) | 49902 | (a) |       |     |
| 40042                 | (a) | 45993 | (a) | 49903 | (a) |       |     |
| 40066                 | (a) | 46510 | (a) | 63219 | (a) |       |     |
| 40067                 | (a) | 46590 | (a) | 63220 | (a) |       |     |
| 40069                 | (a) | 46671 | (a) | 64500 | (a) |       |     |
| 40072                 | (a) | 46773 | (a) | 97501 | (a) |       |     |
| 40115                 | (a) | 46822 | (a) |       |     |       |     |
| 40117                 | (a) |       |     |       |     |       |     |

  

| <u>CLASS GROUP 16</u> |      |   |
|-----------------------|------|---|
| 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

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

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

\*Base Class

| <u>CLASS GROUP 32 (cont'd)</u> |       |       |                       |       | <u>CLASS GROUP 34</u> |
|--------------------------------|-------|-------|-----------------------|-------|-----------------------|
| 98423                          | 2.57  | 99321 | 6.22                  | 96317 | 0.29                  |
| 98424                          | 4.36  | 99613 | 5.51                  | 96872 | 1.03                  |
| 98425                          | 1.79  | 99620 | 0.30                  | 97220 | 0.075                 |
| 98426                          | 1.58  | 99718 | 0.88                  | 97308 | 0.14                  |
| 98427                          | 1.54  | 99746 | 1.49                  | 97447 | 0.46                  |
| 98449                          | 2.21  | 99760 | 0.17                  | 97651 | 1.36                  |
| 98482                          | 2.37  | 99793 | 1.89                  | 97652 | 1.18                  |
| 98483                          | 3.50  | 99827 | 0.27                  | 97655 | 1.05                  |
| 98502                          | 3.35  | 99851 | 1.10                  | 98002 | 0.19                  |
| 98555                          | 1.56  | 99917 | 1.78                  | 98152 | 0.64                  |
| 98597                          | 0.35  | 99938 | 2.00                  | 98153 | 0.72                  |
| 98598                          | 0.12  | 99943 | 5.80                  | 98154 | 0.85                  |
| 98601                          | 4.01  | 99946 | 4.32                  | 98155 | 1.19                  |
| 98624                          | 0.63  | 99963 | 0.43                  | 98157 | 0.76                  |
| 98640                          | 69.14 |       | <u>CLASS GROUP 33</u> | 98159 | 0.51                  |
| 98677                          | 10.90 | 91130 | 0.28                  | 98160 | 1.08                  |
| 98678                          | 9.68  | 91135 | 0.078                 | 98161 | 1.21                  |
| 98699                          | 3.15  | 91200 | 0.16                  | 98163 | 1.27                  |
| 98710                          | 2.19  | 91265 | 3.42                  | 98303 | 2.39                  |
| 98805                          | 2.86  | 91266 | 1.81                  | 98309 | 1.20                  |
| 98820                          | 5.46  | 91560 | 1.00                  | 98429 | 0.25                  |
| 98884                          | 1.42  | 91580 | 1.32                  | 98658 | 1.23                  |
| 98967                          | 2.23  | 91606 | 2.74                  | 98659 | 0.22                  |
| 99003                          | 1.06  | 91629 | 0.56                  | 98705 | 1.74                  |
| 99080                          | 0.75  | 91636 | 0.96                  | 98751 | 0.93                  |
| 99111                          | 1.09  | 91641 | 0.26                  | 98914 | 0.15                  |
| 99163                          | 2.60  | 91722 | 0.84                  | 98949 | 0.21                  |
| 99165                          | 0.57  | 92445 | 0.55                  | 99220 | 0.33                  |
| 99223                          | 0.16  | 92663 | 0.13                  | 99222 | 0.62                  |
| 99303                          | 8.72  | 95306 | 1.10                  | 99471 | 0.15                  |
| 99310                          | 2.18  | 95357 | 0.28                  | 99969 | 0.60                  |
| 99315                          | 6.41  | 95455 | 1.16                  | 99988 | 0.53                  |
|                                |       | 95505 | 0.54                  |       |                       |
|                                |       |       |                       |       | 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

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

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

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

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

\*Base Class

|                       |       |       |       |   |       |     |       |     |
|-----------------------|-------|-------|-------|---|-------|-----|-------|-----|
| <u>CLASS GROUP 38</u> |       | 46622 | 10.69 |   | 53905 | (a) | 98158 | (a) |
|                       |       | 47050 | 1.00  | * | 53951 | (a) | 98162 | (a) |
| 10072                 | 4.39  | 47367 | 0.25  |   | 53952 | (a) | 98428 | (a) |
| 10367                 | 3.88  | 49005 | 0.17  |   | 53953 | (a) | 98430 | (a) |
| 10368                 | 5.67  | 49840 | 1.03  |   | 54444 | (a) | 98622 | (a) |
| 11007                 | 1.65  | 51516 | 0.075 |   | 55014 | (a) | 98623 | (a) |
| 11201                 | 14.44 | 51517 | 0.085 |   | 55410 | (a) | 98698 | (a) |
| 11202                 | 4.27  | 51985 | 0.070 |   | 58561 | (a) | 98871 | (a) |
| 11206                 | 0.67  | 52660 | 0.089 |   | 59695 | (a) | 99081 | (a) |
| 11207                 | 8.46  | 53734 | 0.45  |   | 91210 | (a) | 99082 | (a) |
| 11208                 | 1.45  | 54012 | 0.045 |   | 91280 | (a) | 99083 | (a) |
| 11209                 | 6.81  | 57997 | 0.10  |   | 91325 | (a) | 99084 | (a) |
| 11210                 | 2.90  | 58408 | 0.059 |   | 91581 | (a) | 99085 | (a) |
| 11211                 | 15.07 | 58409 | 0.075 |   | 91582 | (a) | 99160 | (a) |
| 11212                 | 2.28  | 58456 | 0.040 |   | 91583 | (a) | 99221 | (a) |
| 11213                 | 1.86  | 58457 | 0.058 |   | 91584 | (a) | 99445 | (a) |
| 11214                 | 4.58  | 58458 | 0.075 |   | 91585 | (a) | 99798 | (a) |
| 11222                 | 0.077 | 58459 | 0.09  |   | 91586 | (a) | 99803 | (a) |
| 14405                 | 0.97  |       |       |   | 91587 | (a) | 99986 | (a) |
| 15070                 | 0.13  |       |       |   | 91588 | (a) | 99987 | (a) |
| 15607                 | 0.17  |       |       |   | 91589 | (a) |       |     |
| 15699                 | 0.42  | 11205 | (a)   |   | 91591 | (a) |       |     |
| 16471                 | 0.24  | 13206 | (a)   |   | 91618 | (a) |       |     |
| 41620                 | 1.21  | 13207 | (a)   |   | 94444 | (a) |       |     |
| 41677                 | 0.25  | 13411 | (a)   |   | 94638 | (a) |       |     |
| 41696                 | 0.79  | 15060 | (a)   |   | 95358 | (a) |       |     |
| 41697                 | 0.55  | 15061 | (a)   |   | 95630 | (a) |       |     |
| 43470                 | 4.60  | 18575 | (a)   |   | 95648 | (a) |       |     |
| 43822                 | 3.66  | 41675 | (a)   |   | 96703 | (a) |       |     |
| 43840                 | 0.045 | 41679 | (a)   |   | 96930 | (a) |       |     |
| 43860                 | 2.88  | 44010 | (a)   |   | 97002 | (a) |       |     |
| 43889                 | 1.03  | 51211 | (a)   |   | 97003 | (a) |       |     |
| 44280                 | 0.25  | 52876 | (a)   |   | 97221 | (a) |       |     |
| 45678                 | 0.27  | 53901 | (a)   |   | 98150 | (a) |       |     |
|                       |       | 53902 | (a)   |   | 98151 | (a) |       |     |
|                       |       | 53903 | (a)   |   | 98156 | (a) |       |     |
|                       |       | 53904 | (a)   |   |       |     |       |     |

## CLASS EXCEPTIONS

# The following class exceptions apply by state:

### Class Group 10

47469 Not valid for New Jersey

### Class Group 13

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

### Class Group 14

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

### Class Group 32

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

### Class Group 33

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

### Class Group 35

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

### Class Group 38

41620 Not valid for New York

### Class Group 39

93169 Valid only for Louisiana

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

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

MULTISTATE  
 PRODUCTS  
 OCCURRENCE  
 FULL COVERAGE  
 CALCULATION OF INCURRED LOSSES

| REPORT TYPE            | LOSS DESCRIPTION | ACCIDENT YEAR ENDING | \$100,000<br>BASIC LIMIT<br>LOSSES<br>AND ALAE* | X | BASIC LIMIT<br>DEVELOPMENT<br>FACTOR | X | UNALLOCATED<br>LOSS ADJ.<br>FACTOR | X | SEVERITY<br>TREND | X | FREQUENCY<br>TREND | = | BASIC LIMIT<br>DEVELOPED &<br>TRENDED LOSS<br>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<br>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<br>BASIC LIMIT<br>LOSSES<br>AND ALAE* | X | BASIC LIMIT<br>DEVELOPMENT<br>FACTOR | X | UNALLOCATED<br>LOSS ADJ.<br>FACTOR | X | SEVERITY<br>TREND | X | FREQUENCY<br>TREND | =            | BASIC LIMIT<br>DEVELOPED &<br>TRENDED LOSS<br>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<br>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<br>of<br>Policy (B)<br>----- | Description<br>-----         | Implicit Package<br>Modification Factors<br>----- |
|-----------------------------------|------------------------------|---|
| 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<br>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<br>Year Ending | <u>27:15</u> | <u>39:27</u> | <u>51:39</u> | <u>63:51</u> | <u>75:63</u> | <u>87:75</u> | <u>99:87</u> |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 12/31/2011              | 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

|              |              |
|--------------|--------------|
| <u>27:15</u> | <u>39:27</u> |
| 1.006        | 1.000        |

| Accident<br>Year Ending | Exposure     | Development From | Factor        |
|-------------------------|--------------|------------------|---------------|
|                         | <u>27:15</u> | <u>39:27</u>     | <u>ULT:39</u> |
| 12/31/2016              |              |                  | 1.000         |
| 12/31/2017              |              | 1.000            | 1.000         |
| 12/31/2018              | 1.006        | 1.000            | 1.000         |

## MULTISTATE PRODUCTS LOSS DEVELOPMENT DATA

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| • Bodily Injury Indemnity - Deductible Coverage   | F-10-11 |
| • Bodily Injury ALAE                              | F-12-14 |
| • Property Damage Indemnity - Full Coverage       | F-15-16 |
| • Property Damage Indemnity - Deductible Coverage | F-17-18 |
| • Property Damage ALAE                            | F-19-21 |

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/U1t | 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

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 | 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  |            |            |            |            |            |            |            |            |

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 | 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 * |

| 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/U1t | 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

| A.Y.E      | Allocated Expenses as of: |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
|------------|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|            | <u>15 Months</u>          | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 12/31/1999 | 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      | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999 | 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        |                   |                   |                   |                   |                   |                   |                   |                   |

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

| A.Y.E      | Increments |           |           |           |           |           |           |           |           |           |           |         |          |
|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|----------|
|            | 27: 15     | 39: 27    | 51: 39    | 63: 51    | 75: 63    | 87: 75    | 99: 87    | 111: 99   | 123: 111  | 135: 123  | 147: 135  | 159:147 | 171:159  |
| 12/31/1999 | 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  |           |           |           |           |           |           |           |           |           |           |         |          |

| A.Y.E      | Incremental Percentages |        |        |        |        |         |         |         |          |          |          |         |         |
|------------|-------------------------|--------|--------|--------|--------|---------|---------|---------|----------|----------|----------|---------|---------|
|            | 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  |

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

| <u>A.Y.E.</u> | Link Ratios    |                |                |                |                |                |                |
|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|               | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> | <u>Ult:243</u> |
| 12/31/1999    | 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

| <u>Months-to-Ultimate</u> | Cumulative Incremental Factors |            |            |            |            |            |            |
|---------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|
|                           | <u>15</u>                      | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|                           | 0.530                          | 0.437      | 0.282      | 0.153      | 0.075      | 0.034      | 0.029      |
| <u>Months-to-Ultimate</u> | <u>99</u>                      | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                           | 0.023                          | 0.020      | 0.014      | 0.010      | 0.007      | 0.003      | 0.000      |

| <u>A.Y.E</u> | Reported ALAE<br>as of 3/31/19 | \$500,000<br>Ultimate Indemnity | ALAE<br>Factor | Additional<br>ALAE | ALAE at<br>171 Months | 171-Ultimate<br>Factor | Ultimate<br>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

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 | 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 | 15,631,858 | 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 |            |            |            |            |            |            |            |            |            |            |

PRODUCTS (Subline Code 336)  
 FULL COVERAGE  
 MULTISTATE

PROPERTY DAMAGE - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE  
 Link Ratios

| A.Y.E.     | 27: 15 | 39: 27 | 51: 39 | 63: 51 | 75: 63 | 87: 75 | 99: 87 | 111: 99 | 123:111 | 135:123 | 147:135 |
|------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| 12/31/1999 | 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 * |

| 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/U1t | 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

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                          | 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  |            |            |            |            |            |            |            |            |            |            |

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 | 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 * |

| 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/U1t | 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

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

| A.Y.E      | Allocated Expenses as of: |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
|------------|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|            | <u>15 Months</u>          | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 12/31/1999 | 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      | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999 | 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        |                   |                   |                   |                   |                   |                   |                   |                   |

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

| A.Y.E      | Increments |           |           |           |           |           |           |           |           |           |           |           |         |
|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
|            | 27: 15     | 39: 27    | 51: 39    | 63: 51    | 75: 63    | 87: 75    | 99: 87    | 111: 99   | 123: 111  | 135: 123  | 147: 135  | 159:147   | 171:159 |
| 12/31/1999 | 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  |           |           |           |           |           |           |           |           |           |           |           |         |

| A.Y.E      | Incremental Percentages |        |        |        |        |        |        |         |          |          |          |         |         |
|------------|-------------------------|--------|--------|--------|--------|--------|--------|---------|----------|----------|----------|---------|---------|
|            | 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 |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

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

| <u>A.Y.E.</u> | Link Ratios    |                |                |                |                |                |                |
|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|               | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> | <u>Ult:243</u> |
| 12/31/1999    | 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

| <u>Months-to-Ultimate</u> | Cumulative Incremental Factors |            |            |            |            |            |            |
|---------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|
|                           | <u>15</u>                      | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|                           | 0.621                          | 0.538      | 0.434      | 0.341      | 0.278      | 0.220      | 0.182      |
| <u>Months-to-Ultimate</u> | <u>99</u>                      | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                           | 0.148                          | 0.119      | 0.088      | 0.057      | 0.024      | 0.014      | 0.000      |

| <u>A.Y.E</u> | Reported ALAE<br><u>as of 3/31/19</u> | \$500,000<br><u>Ultimate Indemnity</u> | ALAE<br><u>Factor</u> | Additional<br><u>ALAE</u> | ALAE at<br><u>171 Months</u> | 171-Ultimate<br><u>Factor</u> | Ultimate<br><u>ALAE</u> |
|--------------|---------------------------------------|--|-----------------------|---------------------------|------------------------------|-------------------------------|-------------------------|
| 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

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

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

Notes: All dollar amounts are displayed in thousands.

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

PRODUCTS TREND SUMMARY

|     |  |                      |                        |
|-----|--|----------------------|------------------------|
| (1) | <u>EXPOSURE TREND</u>                  | <u>PRODUCTS</u>      |                        |
|     | Average Annual Percent Change          |                      |                        |
|     | a) 7/1/2016 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)<br>YEAR ENDING<br>QUARTER* | (2)<br>PRODUCTS<br>CLASS GROUP<br>SALES EXPOSURE<br>INDICES | (1)<br>YEAR ENDING<br>QUARTER* | (2)<br>PRODUCTS<br>CLASS GROUP<br>SALES EXPOSURE<br>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 | PRODUCTS          |
|-----------------------------|-------------------|
| 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)<br>Accident<br>Year<br>Ending     | (2)<br>Basic Limit<br>Paid<br>Losses * | (3)<br>Paid<br>Occurrences | (4)<br>(2)/(3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br>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)<br>Accident<br>Year<br>Ending | (2)<br>Basic Limit<br>Paid<br>Losses * | (3)<br>Paid<br>Occurrences | (4)<br>(2)/(3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br>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)<br>Accident<br>Year<br><u>Ending</u> | (2)<br>Aggregate<br>Loss Costs at<br><u>Current Level</u> | (3)<br>Occurrences<br>at <u>Ultimate</u> <sup>1</sup> | (4)<br>Occurrence<br>Frequency<br><u>(3)/(2)</u> <sup>2</sup> |
|--|---|---|---|
| 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%

<sup>1</sup> Occurrences are based on reported paid amounts developed to ultimate using paid development factors.

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

## CLASS GROUPS AND CALCULATION OF PROPOSED CLASS LOSS COSTS

### Explanatory Notes

The following are definitions of the columns for the Products calculation of proposed loss costs shown on pages F-31-40.

Column (1) is the latest year multistate Monoline/Multiline Aggregate Loss Costs at Current Level (ALCCL) for the respective class.

Column (2) is the five year multistate Monoline/Multiline Aggregate Loss Costs at Current Level.

Column (3) is the five year Monoline/Multiline Experience Ratio. Losses are developed and trended, and ALCCL has been exposure trended. IPMFs and Deductible Discounts have been applied to ALCCL.

Column (4) is the credibility ( $Z_i$ ) of the individual class with respect to the class group. This is calculated based on the equation:

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

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

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

$\Sigma^2$  = 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:

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

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

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

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

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

$\tilde{X}_{\text{monoline}}$  (X - tilde monoline) is weighted based on monoline/multiline ALCCL for the latest year only.

Column (7) is the change factor, which is to be applied to the present loss cost. The formula for this is given as:

Change Factor = (Index) (Class Group Relative Change) (SWRL) (Off balance factor)  
where "SWRL" is the selected multistate monoline loss cost level change.  
The off balance factor of 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

| CLASS | AYE 2018   | 5 YEAR     | 5 YEAR     | CRED. | FORMULA | INDEX | CHANGE | PRESENT | PROPOSED | STATE- | PRESENT   | PROPOSED  |
|-------|------------|------------|------------|-------|---------|-------|--------|---------|----------|--------|-----------|-----------|
|       | MONO/MULTI | MONO/MULTI | MONO/MULTI |       |         |       |        | STATE   | STATE    | WIDE   | STATEWIDE | STATEWIDE |
|       | ALCCL      | ALCCL      | EXPERIENCE |       | ER      |       | FACTOR | OCUR    | OCUR     | %      | OCUR      | OCUR      |
|       | (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      |
| 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      |
| 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

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

| CLASS | AYE 2018   | 5 YEAR     | 5 YEAR     | CRED. | FORMULA | INDEX | CHANGE | PRESENT | PROPOSED | STATE- | PRESENT   | PROPOSED  |
|-------|------------|------------|------------|-------|---------|-------|--------|---------|----------|--------|-----------|-----------|
|       | MONO/MULTI | MONO/MULTI | MONO/MULTI |       |         |       |        | STATE   | STATE    | WIDE   | STATEWIDE | STATEWIDE |
|       | ALCCL      | ALCCL      | RATIO      | (4)   | ER      | (6)   | FACTOR | STATE   | STATE    | %      | OCCUR     | OCCUR     |
|       | (1)        | (2)        | (3)        |       | (5)     |       | (7)    | OCCUR   | OCCUR    | (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

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

| CLASS | AYE 2018<br>MONO/MULTI<br>ALCCL<br>(1) | 5 YEAR<br>MONO/MULTI<br>ALCCL<br>(2) | 5 YEAR<br>MONO/MULTI<br>EXPERIENCE<br>RATIO<br>(3) | CRED.<br>(4) | FORMULA<br>ER<br>(5) | INDEX<br>(6) | CHANGE<br>FACTOR<br>(7) | PRESENT<br>MULTI-<br>STATE<br>OCCUR<br>(8) | PROPOSED<br>MULTI-<br>STATE<br>OCCUR<br>(9) | STATE-<br>WIDE<br>%<br>CHANGE<br>(10) | PRESENT<br>STATEWIDE<br>OCCUR<br>(11) | PROPOSED<br>STATEWIDE<br>OCCUR<br>(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                                   |
| 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

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

| CLASS | AYE 2018   | 5 YEAR     | 5 YEAR     | CRED. | FORMULA | INDEX | CHANGE | PRESENT    | PROPOSED | STATE- | PRESENT | PROPOSED  |
|-------|------------|------------|------------|-------|---------|-------|--------|------------|----------|--------|---------|-----------|
|       | MONO/MULTI | MONO/MULTI | MONO/MULTI |       |         |       |        | EXPERIENCE | STATE    | STATE  | WIDE    | STATEWIDE |
|       | ALCCL      | ALCCL      | RATIO      |       | ER      |       | FACTOR | OCCUR      | OCCUR    | %      | OCCUR   | OCCUR     |
|       | (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      |

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

| CLASS | AYE 2018<br>MONO/MULTI<br>ALCCL<br>(1) | 5 YEAR<br>MONO/MULTI<br>ALCCL<br>(2) | 5 YEAR<br>MONO/MULTI<br>EXPERIENCE<br>RATIO<br>(3) | CRED.<br>(4) | FORMULA<br>ER<br>(5) | INDEX<br>(6) | CHANGE<br>FACTOR<br>(7) | PRESENT<br>MULTI-<br>STATE<br>OCCUR<br>(8) | PROPOSED<br>MULTI-<br>STATE<br>OCCUR<br>(9) | STATE-<br>WIDE<br>%<br>CHANGE<br>(10) | PRESENT<br>STATEWIDE<br>OCCUR<br>(11) | PROPOSED<br>STATEWIDE<br>OCCUR<br>(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

| CLASS | AYE 2018   | 5 YEAR     | 5 YEAR     | CRED. | FORMULA | INDEX  | CHANGE | PRESENT | PROPOSED | STATE- | PRESENT   | PROPOSED  |
|-------|------------|------------|------------|-------|---------|--------|--------|---------|----------|--------|-----------|-----------|
|       | MONO/MULTI | MONO/MULTI | MONO/MULTI |       |         |        |        | STATE   | STATE    | WIDE   | STATEWIDE | STATEWIDE |
| ALCCL | ALCCL      | ALCCL      | EXPERIENCE | ER    | INDEX   | FACTOR | OCUR   | OCUR    | %        | OCUR   | OCUR      | OCUR      |
| (1)   | (2)        | (3)        | (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      |
| 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 | 1197338    | 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      |

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

| CLASS | AYE 2018   | 5 YEAR     | 5 YEAR     | CRED. | FORMULA | INDEX | CHANGE | PRESENT | PROPOSED | STATE- | PRESENT   | PROPOSED  |
|-------|------------|------------|------------|-------|---------|-------|--------|---------|----------|--------|-----------|-----------|
|       | MONO/MULTI | MONO/MULTI | MONO/MULTI |       |         |       |        | STATE   | STATE    | WIDE   | STATEWIDE | STATEWIDE |
|       | ALCCL      | ALCCL      | EXPERIENCE |       | ER      |       | FACTOR | OCURR   | OCURR    | %      | OCURR     | OCURR     |
|       | (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     |
| 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

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

| CLASS | AYE 2018   | 5 YEAR     | 5 YEAR     | CRED. | FORMULA | INDEX | CHANGE | PRESENT | PROPOSED | STATE- | PRESENT   | PROPOSED  |
|-------|------------|------------|------------|-------|---------|-------|--------|---------|----------|--------|-----------|-----------|
|       | MONO/MULTI | MONO/MULTI | MONO/MULTI |       |         |       |        | STATE   | STATE    | WIDE   | STATEWIDE | STATEWIDE |
|       | ALCCL      | ALCCL      | EXPERIENCE |       | ER      |       | FACTOR | OCUR    | OCUR     | %      | OCUR      | OCUR      |
|       | (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     |
| 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

| CLASS | AYE 2018   | 5 YEAR     | 5 YEAR     | CRED. | FORMULA | INDEX | CHANGE | PRESENT    | PROPOSED | STATE- | PRESENT | PROPOSED  |
|-------|------------|------------|------------|-------|---------|-------|--------|------------|----------|--------|---------|-----------|
|       | MONO/MULTI | MONO/MULTI | MONO/MULTI |       |         |       |        | EXPERIENCE | STATE    | STATE  | WIDE    | STATEWIDE |
|       | ALCCL      | ALCCL      | RATIO      |       | ER      |       | FACTOR | OCCUR      | OCCUR    | %      | OCCUR   | OCCUR     |
|       | (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      |

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: 07

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX \* CG REL \* SWRL USED = INDEX \* 1.003 \* 1.000

| CLASS | AYE 2018   | 5 YEAR     | 5 YEAR     | CRED. | FORMULA | INDEX | CHANGE | PRESENT | PROPOSED | STATE- | PRESENT   | PROPOSED  |
|-------|------------|------------|------------|-------|---------|-------|--------|---------|----------|--------|-----------|-----------|
|       | MONO/MULTI | MONO/MULTI | MONO/MULTI |       |         |       |        | STATE   | STATE    | WIDE   | STATEWIDE | STATEWIDE |
|       | ALCCL      | ALCCL      | EXPERIENCE |       | ER      |       | FACTOR | OCUR    | OCUR     | %      | OCUR      | OCUR      |
|       | (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     |
| 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      |

L

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<br>POLICY | ACCIDENT<br>YEAR<br>ENDING | \$100,000   | EXPOSURE<br>DEVELOPMENT<br>FACTOR+ | EXPOSURE<br>TREND# | AVERAGE<br>IPMF* | TRENDED \$100,000                                       |
|-------------------|----------------------------|---|------------------------------------|--------------------|------------------|---|
|                   |                            | BASIC LIMIT<br>AGGREGATE LOSS COSTS<br>AT CURRENT LEVEL |                                    |                    |                  | BASIC LIMIT<br>AGGREGATE LOSS COSTS<br>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 DEVELOPMENT X FACTOR# | UNALLOCATED LOSS ADJ. X FACTOR | SEVERITY X TREND | FREQUENCY X TREND | = | \$100,000                                    |
|---------------|------------------|----------------------|------------------------------|-----------------------------------|--------------------------------|------------------|-------------------|---|--|
|               |                  |                      | BASIC LIMIT LOSSES AND ALAE* |                                   |                                |                  |                   |   | 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.

MULTISTATE  
 LOCAL PRODUCTS/COMPLETED OPERATIONS  
 OCCURRENCE  
 DED COVERAGE  
 CALCULATION OF INCURRED LOSSES

| REPORT TYPE | LOSS DESCRIPTION   | ACCIDENT YEAR ENDING | \$100,000 BASIC LIMIT LOSSES AND ALAE* |   | BASIC LIMIT DEVELOPMENT FACTOR# | UNALLOCATED LOSS ADJ. FACTOR | SEVERITY TREND | FREQUENCY TREND | = | \$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE |   |
|-------------|--------------------|----------------------|--|---|---------------------------------|------------------------------|----------------|-----------------|---|--|---|
|             |                    |                      |  | X |                                 |                              |                |                 |   |  | X |
| 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.

SOUTH DAKOTA

Local Products/Completed Operations  
 Subline Code 336  
 Combined Single Limit

Implicit Package Modification Factors (A) by Type of Policy

| Type<br>of<br>Policy (B)<br>----- | Description<br>-----         | Implicit Package<br>Modification Factors<br>----- |
|-----------------------------------|------------------------------|---|
| 31                                | Not Applicable               | --  |
| 32                                | Not Applicable               | --  |
| 33                                | Not Applicable               | --  |
| 34                                | Mercantile Policy            | 1.075   |
| 35                                | Not Applicable               | --  |
| 36                                | Service Policy               | 0.897   |
| 37                                | Industrial/Processing Policy | 0.739   |
| 38                                | Contractors Policy           | 0.810   |

(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.

SOUTH DAKOTA

LOCAL PRODUCTS/COMPLETED OPERATIONS

FULL & DEDUCTIBLE COMBINED  
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

| (1)<br>Evaluation<br>Period     | (2)<br>Multistate<br>Ratio (a) | (3)<br>State<br>Ratio (b) | (4)<br><u>Credibility (c)</u> | (5)<br>Weighted<br>Ratio (d) | (6)<br>Credibility<br>Constant(Ki) |
|---------------------------------|--------------------------------|---------------------------|-------------------------------|------------------------------|------------------------------------|
| 15 to 27 Months                 | 1.022                          | 1.008                     | 0.5600                        | 1.014                        | 5,000,000                          |
| 27 to 39 Months                 | 1.000                          | 1.000                     | 0.3030                        | 1.000                        | 15,000,000                         |
| <u>Accident<br/>Year Ending</u> | <u>27:15</u>                   | Exposure Development From |                               |                              | <u>Factor</u>                      |
|                                 |                                | <u>39:27</u>              | <u>ULT:39</u>                 |                              |                                    |
| 12/31/2016                      |                                |                           | 1.000                         |                              | 1.000                              |
| 12/31/2017                      |                                | 1.000                     | 1.000                         |                              | 1.000                              |
| 12/31/2018                      | 1.014                          | 1.000                     | 1.000                         |                              | 1.014                              |

(a) See Section G - Multistate Premium Development.

(b) See Section G - Statewide Premium Development.

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

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

SOUTH DAKOTA  
LOCAL PRODUCTS/COMPLETED OPERATIONS

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

| Accident<br>Year Ending | 15 Months | 27 Months | 39 Months | 51 Months | 63 Months | 75 Months | 87 Months | 99 Months |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 12/31/2011              | 1,354,246 | 1,469,506 | 1,466,961 | 1,466,961 | 1,466,961 | 1,466,961 | 1,466,961 | 1,466,961 |
| 12/31/2012              | 1,682,138 | 1,720,805 | 1,719,847 | 1,706,602 | 1,705,827 | 1,705,827 | 1,705,827 |           |
| 12/31/2013              | 2,001,352 | 2,022,613 | 2,005,314 | 2,004,910 | 2,004,917 | 2,004,917 |           |           |
| 12/31/2014              | 2,222,904 | 2,220,283 | 2,224,587 | 2,224,693 | 2,224,411 |           |           |           |
| 12/31/2015              | 2,204,541 | 2,240,233 | 2,240,657 | 2,239,633 |           |           |           |           |
| 12/31/2016              | 2,035,474 | 2,059,020 | 2,059,413 |           |           |           |           |           |
| 12/31/2017              | 2,123,251 | 2,125,181 |           |           |           |           |           |           |
| 12/31/2018              | 2,146,473 |           |           |           |           |           |           |           |

LINK RATIOS

| Accident<br>Year Ending | <u>27:15</u> | <u>39:27</u> | <u>51:39</u> | <u>63:51</u> | <u>75:63</u> | <u>87:75</u> | <u>99:87</u> |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 12/31/2011              | 1.085        | 0.998        | 1.000        | 1.000        | 1.000        | 1.000        | 1.000        |
| 12/31/2012              | 1.023        | 0.999        | 0.992        | 1.000        | 1.000        | 1.000        |              |
| 12/31/2013              | 1.011        | 0.991        | 1.000        | 1.000        | 1.000        |              |              |
| 12/31/2014              | 0.999        | 1.002        | 1.000        | 1.000        |              |              |              |
| 12/31/2015              | 1.016        | 1.000        | 1.000        |              |              |              |              |
| 12/31/2016              | 1.012        | 1.000        |              |              |              |              |              |
| 12/31/2017              | 1.001        |              |              |              |              |              |              |
| 12/31/2018              |              |              |              |              |              |              |              |

Average Best 3 of 5  
27:15      39:27  
1.008      1.000

MULTISTATE  
LOCAL PRODUCTS/COMPLETED OPERATIONS

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

| Accident<br>Year Ending | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> |
|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 12/31/2011              | 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<br>Year Ending | <u>27:15</u> | <u>39:27</u> | <u>51:39</u> | <u>63:51</u> | <u>75:63</u> | <u>87:75</u> | <u>99:87</u> |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 12/31/2011              | 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  
1.022

39:27  
1.000

LOCAL PRODUCTS/COMPLETED OPERATIONS LOSS DEVELOPMENT DATA  
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LOCAL PRODUCTS

|                              |         |
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SOUTH DAKOTA

Completed Operations  
Bodily Injury  
Full Coverage  
Incurred Losses excluding ALAE

Calculation of Loss Development Factors

| (1)                      | (2)                                 | (3)                    | (4)                    | (5)                       |                                  |
|--------------------------|-------------------------------------|------------------------|------------------------|---------------------------|----------------------------------|
| <u>EVALUATION PERIOD</u> | <u>MULTISTATE RATIO (A)</u>         | <u>STATE RATIO (B)</u> | <u>CREDIBILITY (C)</u> | <u>WEIGHTED RATIO (D)</u> | <u>Credibility Constant (Ki)</u> |
| 15 to 27 Months          | 1.960                               | 1.121                  | 0.1429                 | 1.840                     | 360,000                          |
| 27 to 39 Months          | 1.486                               | 1.040                  | 0.1434                 | 1.422                     | 380,000                          |
| 39 to 51 Months          | 1.091                               | 1.009                  | 0.3295                 | 1.064                     | 410,000                          |
| 51 to 63 Months          | 1.009                               | 1.001                  | 0.1611                 | 1.008                     | 430,000                          |
| 63 to 75 Months          | 1.002                               | 1.000                  | 0.1494                 | 1.002                     | 470,000                          |
| 75 to 87 Months          | 0.983                               | 1.000                  | 0.0454                 | 0.984                     | 500,000                          |
| 87 to 99 Months          | 0.990                               | 1.000                  | 0.0354                 | 0.990                     | 540,000                          |
| 99 to 111 Months         | 0.997                               | 1.000                  | 0.0336                 | 0.997                     | 570,000                          |
| 111 to 123 Months        | 0.992                               | 1.000                  | 0.0313                 | 0.992                     | 610,000                          |
| 123 to 135 Months        | 1.001                               | 1.000                  | 0.1385                 | 1.001                     | 660,000                          |
| 135 to 147 Months        | 1.002                               | 1.000                  | 0.1300                 | 1.002                     | 710,000                          |
| 147 to 159 Months        | 1.001                               | 1.000                  | 0.1185                 | 1.001                     | 760,000                          |
| 159 to 171 Months        | 1.001                               | 1.000                  | 0.0381                 | 1.001                     | 820,000                          |
| 171 to 183 Months        | 1.002                               | 1.000                  | 0.0356                 | 1.002                     | 880,000                          |
| 183 to 195 Months        | 1.000                               | 1.000                  | 0.0363                 | 1.000                     | 950,000                          |
| 195 to 207 Months        | 1.000                               | 1.000                  | 0.0041                 | 1.000                     | 1,000,000                        |
| 207 to 219 Months        | 1.000                               | 1.000                  | 0.0043                 | 1.000                     | 1,100,000                        |
| 219 to 231 Months        | 1.000                               | 1.000                  | 0.0013                 | 1.000                     | 1,200,000                        |
| 231 to 243 Months        | 1.000                               | 1.000                  | 0.0005                 | 1.000                     | 1,300,000                        |
| 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           |                       |                | 1.064          | 1.008          | 1.002          | 0.984          | 0.990          | 0.997          | 0.992          | 1.001   | 1.002         |
| 12/31/2017           |                       | 1.422          | 1.064          | 1.008          | 1.002          | 0.984          | 0.990          | 0.997          | 0.992          | 1.001   | 1.002         |
| 12/31/2018           | 1.840                 | 1.422          | 1.064          | 1.008          | 1.002          | 0.984          | 0.990          | 0.997          | 0.992          | 1.001   | 1.002         |
|                      | <u>159:147</u>        | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> | <u>ULT:243</u> |         | <u>Factor</u> |
| 12/31/2016           | 1.001                 | 1.001          | 1.002          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |         | 1.043         |
| 12/31/2017           | 1.001                 | 1.001          | 1.002          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |         | 1.483         |
| 12/31/2018           | 1.001                 | 1.001          | 1.002          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |         | 2.728         |

(A) See Section G - Multistate Loss Development.

(B) See Section G - Statewide Loss Development.

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

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

SOUTH DAKOTA

Completed Operations  
Bodily Injury  
Full Coverage  
ALAE

Calculation of Cumulative Incremental Factors

| (1)<br>EVALUATION<br>PERIOD | (2)<br>MULTISTATE<br>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. |

| <u>Months-to-Ultimate</u> | Cumulative Incremental Factors |            |            |            |            |            |            |
|---------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|
|                           | <u>15</u>                      | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|                           | 0.505                          | 0.444      | 0.318      | 0.204      | 0.121      | 0.074      | 0.046      |
| <u>Months-to-Ultimate</u> | <u>99</u>                      | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                           | 0.036                          | 0.024      | 0.017      | 0.014      | 0.009      | 0.003      | 0.000      |

| A.Y.E      | Reported ALAE<br>as of 3/31/19 | \$500,000<br>Ultimate Indemnity | ALAE<br>Factor | Additional<br>ALAE | ALAE at<br>171 Months | 171-Ultimate<br>Factor | Ultimate<br>ALAE |
|------------|--------------------------------|---------------------------------|----------------|--------------------|-----------------------|------------------------|------------------|
| 12/31/2016 | 0                              | 15,725                          | 0.318          | 5,001              | 5,001                 | 1.012                  | 5,061            |
| 12/31/2017 | 0                              | 175,300                         | 0.444          | 77,833             | 77,833                | 1.012                  | 78,766           |
| 12/31/2018 | 0                              | 159,300                         | 0.505          | 80,447             | 80,447                | 1.012                  | 81,412           |

(A) See Section G - Multistate Loss Development.

Note: Completed Operations Incremental ALAE Factors are calculated using multistate data.

SOUTH DAKOTA

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                               | 2.021           | 0.1732          | 1.330              | 1,100,000                 |
| 27 to 39 Months   | 1.095                               | 1.207           | 0.2522          | 1.123              | 1,200,000                 |
| 39 to 51 Months   | 1.046                               | 1.078           | 0.2268          | 1.053              | 1,200,000                 |
| 51 to 63 Months   | 1.037                               | 1.079           | 0.2779          | 1.049              | 1,300,000                 |
| 63 to 75 Months   | 1.032                               | 0.995           | 0.2782          | 1.022              | 1,400,000                 |
| 75 to 87 Months   | 1.028                               | 0.999           | 0.3057          | 1.019              | 1,500,000                 |
| 87 to 99 Months   | 1.028                               | 1.000           | 0.2548          | 1.021              | 1,600,000                 |
| 99 to 111 Months  | 1.042                               | 1.000           | 0.2910          | 1.030              | 1,700,000                 |
| 111 to 123 Months | 1.016                               | 1.000           | 0.1962          | 1.013              | 1,800,000                 |
| 123 to 135 Months | 1.027                               | 1.035           | 0.1970          | 1.029              | 2,000,000                 |
| 135 to 147 Months | 1.012                               | 1.011           | 0.1221          | 1.012              | 2,100,000                 |
| 147 to 159 Months | 1.009                               | 0.997           | 0.1456          | 1.007              | 2,300,000                 |
| 159 to 171 Months | 1.005                               | 1.000           | 0.1290          | 1.004              | 2,400,000                 |
| 171 to 183 Months | 1.004                               | 1.000           | 0.1763          | 1.003              | 2,600,000                 |
| 183 to 195 Months | 1.002                               | 1.000           | 0.1537          | 1.002              | 2,800,000                 |
| 195 to 207 Months | 1.002                               | 1.000           | 0.1455          | 1.002              | 3,000,000                 |
| 207 to 219 Months | 1.002                               | 1.000           | 0.1253          | 1.002              | 3,200,000                 |
| 219 to 231 Months | 1.002                               | 1.000           | 0.0911          | 1.002              | 3,400,000                 |
| 231 to 243 Months | 1.002                               | 1.000           | 0.0638          | 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           |                       |                | 1.053          | 1.049          | 1.022          | 1.019          | 1.021          | 1.030          | 1.013          | 1.029   | 1.012         |
| 12/31/2017           |                       | 1.123          | 1.053          | 1.049          | 1.022          | 1.019          | 1.021          | 1.030          | 1.013          | 1.029   | 1.012         |
| 12/31/2018           | 1.330                 | 1.123          | 1.053          | 1.049          | 1.022          | 1.019          | 1.021          | 1.030          | 1.013          | 1.029   | 1.012         |
|                      | <u>159:147</u>        | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> | <u>ULT:243</u> |         | <u>Factor</u> |
| 12/31/2016           | 1.007                 | 1.004          | 1.003          | 1.002          | 1.002          | 1.002          | 1.002          | 1.002          | 1.008          |         | 1.318         |
| 12/31/2017           | 1.007                 | 1.004          | 1.003          | 1.002          | 1.002          | 1.002          | 1.002          | 1.002          | 1.008          |         | 1.480         |
| 12/31/2018           | 1.007                 | 1.004          | 1.003          | 1.002          | 1.002          | 1.002          | 1.002          | 1.002          | 1.008          |         | 1.968         |

(A) See Section G - Multistate Loss Development.

(B) See Section G - Statewide Loss Development.

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

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

SOUTH DAKOTA

Completed Operations  
Property Damage  
Full Coverage  
ALAE

Calculation of Cumulative Incremental Factors

| (1)<br>EVALUATION<br>PERIOD | (2)<br>MULTISTATE<br>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. |

| <u>Months-to-Ultimate</u> | Cumulative Incremental Factors |            |            |            |            |            |            |
|---------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|
|                           | <u>15</u>                      | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|                           | 0.524                          | 0.456      | 0.381      | 0.310      | 0.252      | 0.206      | 0.171      |
| <u>Months-to-Ultimate</u> | <u>99</u>                      | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                           | 0.141                          | 0.108      | 0.075      | 0.044      | 0.025      | 0.007      | 0.000      |

| A.Y.E      | Reported ALAE<br>as of 3/31/19 | \$500,000<br>Ultimate Indemnity | ALAE<br>Factor | Additional<br>ALAE | ALAE at<br>171 Months | 171-Ultimate<br>Factor | Ultimate<br>ALAE |
|------------|--------------------------------|---------------------------------|----------------|--------------------|-----------------------|------------------------|------------------|
| 12/31/2016 | 185,096                        | 898,442                         | 0.381          | 342,306            | 527,402               | 1.032                  | 544,273          |
| 12/31/2017 | 43,995                         | 941,742                         | 0.456          | 429,435            | 473,430               | 1.032                  | 488,575          |
| 12/31/2018 | 320                            | 843,006                         | 0.524          | 441,735            | 442,055               | 1.032                  | 456,199          |

(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  
 SOUTH DAKOTA  
 BODILY INJURY - OCCURRENCE  
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

| \$100,000 Basic Limit Losses as of: |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| A.Y.E.                              | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 12/31/1999                          | 1,159             | 159               | 10,159            | 659               | 659               | 659               | 659               | 659               | 659               | 659               | 659               |
| 12/31/2000                          | 5,885             | 5,885             | 885               | 885               | 885               | 885               | 885               | 885               | 885               | 885               | 885               |
| 12/31/2001                          | 8,246             | 3,246             | 3,246             | 3,246             | 3,246             | 3,246             | 3,246             | 3,246             | 3,246             | 3,246             | 3,246             |
| 12/31/2002                          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2003                          |                   |                   |                   |                   | 21,000            | 25,200            | 12,600            | 32,500            | 32,500            | 32,500            | 32,500            |
| 12/31/2004                          | 30,000            |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2005                          |                   |                   | 25,000            | 25,000            | 25,000            |                   |                   |                   |                   |                   |                   |
| 12/31/2006                          | 102,568           | 102,200           | 102,200           | 102,200           | 102,200           | 102,200           | 102,200           | 102,200           | 102,200           | 102,200           | 102,200           |
| 12/31/2007                          | 3,869             | 3,869             | 3,869             | 3,869             | 3,869             | 3,869             | 3,869             | 3,869             | 3,869             | 3,869             | 3,869             |
| 12/31/2008                          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2009                          | 15,813            | 15,813            | 15,813            | 15,813            | 15,813            | 15,813            | 15,813            | 15,813            | 15,813            | 15,813            |                   |
| 12/31/2010                          | 4,000             | 4,000             | 4,000             | 4,000             | 4,000             | 4,000             | 4,000             | 4,000             | 4,000             |                   |                   |
| 12/31/2011                          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2012                          |                   | 3,913             |                   | 31,056            | 31,056            | 19,768            | 19,768            |                   |                   |                   |                   |
| 12/31/2013                          | 5,000             | 101,500           | 101,500           | 51,501            | 51,500            | 51,500            |                   |                   |                   |                   |                   |
| 12/31/2014                          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2015                          | 50,000            | 50,000            | 100,000           | 100,000           |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2016                          | 10,000            | 13,638            | 13,638            |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2017                          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2018                          | 50,000            |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| A.Y.E.                              | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 12/31/1999                          | 659               | 659               | 659               | 659               | 659               | 659               | 659               | 659               | 659               |                   |                   |
| 12/31/2000                          | 885               | 885               | 885               | 885               | 885               | 885               | 885               | 885               | 885               |                   |                   |
| 12/31/2001                          | 3,246             | 3,246             | 3,246             | 3,246             | 3,246             | 3,246             | 3,246             | 3,246             |                   |                   |                   |
| 12/31/2002                          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2003                          | 32,500            | 32,500            | 32,500            | 32,500            | 32,500            |                   |                   |                   |                   |                   |                   |
| 12/31/2004                          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2005                          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2006                          | 102,200           | 102,200           |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2007                          | 3,869             |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |

COMPLETED OPERATIONS (Subline Code 336)  
 FULL COVERAGE  
 SOUTH DAKOTA  
 BODILY INJURY - OCCURRENCE  
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

| A.Y.E.     | Link Ratios      |                |                |                |                |                |                |                |                |                |                |
|------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|            | <u>27: 15</u>    | <u>39: 27</u>  | <u>51: 39</u>  | <u>63: 51</u>  | <u>75: 63</u>  | <u>87: 75</u>  | <u>99: 87</u>  | <u>111: 99</u> | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 12/31/1999 | 0.137            | 63.893         | 0.065          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2000 | 1.000            | 0.150          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2001 | 0.394            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2003 |                  |                |                |                | 1.200          | 0.500          | 2.579          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2004 | 0.000            |                |                |                |                |                |                |                |                | 1.000 *        | 1.000 *        |
| 12/31/2005 |                  |                | 1.000          | 1.000          | 0.000          |                |                |                | 1.000 *        | 1.000 *        | 1.000 *        |
| 12/31/2006 | 0.996            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2007 | 1.000            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2008 |                  |                |                |                |                | 1.000 *        | 1.000 *        | 1.000 *        | 1.000 *        | 1.000 *        |                |
| 12/31/2009 | 1.000            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |                |                |
| 12/31/2010 | 1.000            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |                |                |                |
| 12/31/2011 |                  |                | 1.014 *        | 1.002 *        | 1.000 *        | 1.000 *        | 1.000 *        |                |                |                |                |
| 12/31/2012 |                  | 0.000          | 1.014 *        | 1.000          | 0.637          | 1.000          |                |                |                |                |                |
| 12/31/2013 | 20.300           | 1.000          | 0.507          | 1.000          | 1.000          |                |                |                |                |                |                |
| 12/31/2014 | 1.000 *          | 1.121 *        | 1.014 *        | 1.002 *        |                |                |                |                |                |                |                |
| 12/31/2015 | 1.000            | 2.000          | 1.000          |                |                |                |                |                |                |                |                |
| 12/31/2016 | 1.364            | 1.000          |                |                |                |                |                |                |                |                |                |
| 12/31/2017 | 1.000 *          |                |                |                |                |                |                |                |                |                |                |
| 3 Yr Mean  | 1.182 @          | 1.500 @        | 0.754 @        | 1.000 @        | 0.819 @        | 1.000 @        | 1.000 @        | 1.000 @        | 1.000 @        | 1.000 @        | 1.000 @        |
| Best 3/5   | 1.121 *          | 1.040 *        | 1.009 *        | 1.001 *        | 1.000 *        | 1.000 *        | 1.000 *        | 1.000 *        | 1.000 *        | 1.000 *        | 1.000 *        |
|            |                  |                |                |                |                |                |                |                |                |                |                |
| A.Y.E.     | <u>159:147</u>   | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |
| 12/31/1999 | 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 *        |                |                |                |
|            |                  |                |                |                |                |                |                |                |                |                |                |
| A.Y.E.     | Development From |                |                |                |                |                |                |                |                |                |                |
|            | <u>15/ 27</u>    | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | <u>63/ 75</u>  | <u>75/ 87</u>  | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 12/31/2014 |                  |                |                |                | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2015 |                  |                |                | 1.001          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2016 |                  |                | 1.009          | 1.001          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2017 |                  | 1.040          | 1.009          | 1.001          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2018 | 1.121            | 1.040          | 1.009          | 1.001          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
|            |                  |                |                |                |                |                |                |                |                |                |                |
| A.Y.E.     | <u>147/159</u>   | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u> | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> | FACTORS        |                |
| 12/31/2014 | 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*         |                | 1.001          |
| 12/31/2016 | 1.000            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000*         |                | 1.010          |
| 12/31/2017 | 1.000            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000*         |                | 1.050          |
| 12/31/2018 | 1.000            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000*         |                | 1.178          |

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

COMPLETED OPERATIONS (Subline Code 336)  
 FULL COVERAGE  
 SOUTH DAKOTA  
 BODILY INJURY - OCCURRENCE  
 INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

| A.Y.E      | Allocated Expenses as of: |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
|------------|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|            | <u>15 Months</u>          | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 12/31/1999 | 0                         | 566              | 566              | 2,935            | 2,935            | 2,935            | 2,935            | 2,935            | 2,935             | 2,935             | 2,935             |
| 12/31/2000 | 233                       | 233              | 233              | 233              | 233              | 233              | 233              | 233              | 233               | 233               | 233               |
| 12/31/2001 | 0                         | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 12/31/2002 | 0                         | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 12/31/2003 | 0                         | 0                | 0                | 0                | 0                | 7,008            | 13,256           | 19,730           | 19,730            | 19,730            | 19,730            |
| 12/31/2004 | 0                         | 3,773            | 3,773            | 3,773            | 3,773            | 3,773            | 3,773            | 3,773            | 3,773             | 3,773             | 3,773             |
| 12/31/2005 | 0                         | 0                | 10,000           | 10,001           | 55,000           | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 12/31/2006 | 16,220                    | 15,160           | 15,160           | 15,160           | 15,160           | 15,160           | 15,160           | 15,160           | 15,160            | 15,160            | 15,160            |
| 12/31/2007 | 0                         | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 12/31/2008 | 0                         | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 12/31/2009 | 0                         | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 12/31/2010 | 50                        | 50               | 50               | 50               | 50               | 50               | 50               | 50               | 50                | 50                | 50                |
| 12/31/2011 | 0                         | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 12/31/2012 | 0                         | 0                | 740              | 12,310           | 23,207           | 29,904           | 29,904           | 0                | 0                 | 0                 | 0                 |
| 12/31/2013 | 9,999                     | 37,147           | 38,135           | 46,151           | 46,151           | 46,151           | 0                | 0                | 0                 | 0                 | 0                 |
| 12/31/2014 | 0                         | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 12/31/2015 | 0                         | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 12/31/2016 | 0                         | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 12/31/2017 | 0                         | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 12/31/2018 | 0                         | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |

| A.Y.E      | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999 | 2,935             | 2,935             | 2,935             | 2,935             | 2,935             | 2,935             | 2,935             | 2,935             | 2,935             |
| 12/31/2000 | 233               | 233               | 233               | 233               | 233               | 233               | 233               | 233               | 233               |
| 12/31/2001 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 12/31/2002 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 12/31/2003 | 19,730            | 19,730            | 19,730            | 19,730            | 19,730            | 19,730            | 19,730            | 19,730            | 19,730            |
| 12/31/2004 | 3,773             | 3,773             | 3,773             | 3,773             | 3,773             | 3,773             | 3,773             | 3,773             | 3,773             |
| 12/31/2005 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 12/31/2006 | 15,160            | 15,160            | 15,160            | 15,160            | 15,160            | 15,160            | 15,160            | 15,160            | 15,160            |
| 12/31/2007 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |

COMPLETED OPERATIONS (Subline Code 336)  
 FULL COVERAGE  
 SOUTH DAKOTA  
 PROPERTY DAMAGE - OCCURRENCE  
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

| \$100,000 Basic Limit Losses as of: |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |         |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------|
| A.Y.E.                              | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |         |
| 12/31/1999                          | 39,591            | 154,338           | 183,338           | 249,497           | 257,167           | 252,167           | 252,167           | 252,167           | 252,167           | 252,167           | 252,167           | 252,167 |
| 12/31/2000                          | 86,072            | 86,186            | 85,186            | 86,186            | 88,686            | 89,686            | 88,686            | 88,686            | 88,686            | 88,686            | 88,686            | 88,686  |
| 12/31/2001                          | 139,240           | 124,222           | 131,638           | 119,620           | 119,620           | 117,620           | 192,396           | 167,620           | 117,620           | 117,620           | 117,620           | 117,620 |
| 12/31/2002                          | 74,313            | 231,730           | 219,216           | 160,735           | 229,330           | 229,330           | 254,330           | 254,858           | 255,183           | 255,213           | 256,243           | 256,243 |
| 12/31/2003                          | 10,923            | 10,923            | 10,923            | 26,670            | 28,680            | 55,110            | 56,940            | 47,074            | 45,748            | 55,743            | 157,740           | 157,740 |
| 12/31/2004                          | 32,842            | 42,753            | 42,753            | 62,843            | 57,372            | 63,117            | 74,309            | 99,309            | 141,809           | 141,809           | 156,809           | 156,809 |
| 12/31/2005                          | 43,767            | 27,219            | 17,219            | 37,219            | 37,219            | 50,844            | 70,344            | 48,344            | 48,344            | 48,344            | 88,344            | 88,344  |
| 12/31/2006                          | 107,459           | 71,956            | 118,158           | 94,457            | 108,414           | 119,962           | 115,945           | 125,945           | 125,945           | 145,077           | 125,945           | 125,945 |
| 12/31/2007                          | 77,412            | 39,022            | 177,843           | 47,843            | 73,343            | 47,843            | 52,843            | 72,865            | 77,865            | 77,865            | 77,865            | 77,865  |
| 12/31/2008                          | 284,494           | 295,716           | 280,481           | 342,981           | 286,106           | 267,804           | 267,804           | 267,804           | 267,804           | 267,804           | 267,804           | 267,804 |
| 12/31/2009                          | 108,245           | 53,140            | 53,140            | 83,140            | 151,101           | 149,044           | 148,660           | 103,647           | 93,807            | 93,807            |                   |         |
| 12/31/2010                          | 257,115           | 289,746           | 235,830           | 326,865           | 326,865           | 326,865           | 326,211           | 326,211           | 326,211           |                   |                   |         |
| 12/31/2011                          | 70,401            | 63,974            | 78,974            | 48,974            | 107,718           | 72,213            | 72,213            | 72,213            |                   |                   |                   |         |
| 12/31/2012                          | 136,249           | 135,839           | 236,363           | 211,363           | 261,363           | 261,363           | 261,363           |                   |                   |                   |                   |         |
| 12/31/2013                          | 146,982           | 155,681           | 171,681           | 170,588           | 170,588           | 170,588           |                   |                   |                   |                   |                   |         |
| 12/31/2014                          | 39,100            | 98,207            | 82,939            | 118,402           | 59,902            |                   |                   |                   |                   |                   |                   |         |
| 12/31/2015                          | 98,644            | 93,883            | 97,383            | 131,198           |                   |                   |                   |                   |                   |                   |                   |         |
| 12/31/2016                          | 85,282            | 212,603           | 314,839           |                   |                   |                   |                   |                   |                   |                   |                   |         |
| 12/31/2017                          | 46,550            | 185,825           |                   |                   |                   |                   |                   |                   |                   |                   |                   |         |
| 12/31/2018                          | 95,750            |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |         |
|                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |         |
| A.Y.E.                              | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |         |
| 12/31/1999                          | 252,167           | 252,167           | 252,167           | 252,167           | 252,167           | 252,167           | 252,167           | 252,167           | 252,167           |                   |                   |         |
| 12/31/2000                          | 88,686            | 88,686            | 88,686            | 88,686            | 88,686            | 88,686            | 88,686            | 88,686            | 88,686            |                   |                   |         |
| 12/31/2001                          | 117,620           | 142,620           | 117,620           | 117,620           | 117,620           | 117,620           | 117,620           | 117,620           |                   |                   |                   |         |
| 12/31/2002                          | 304,330           | 304,330           | 304,330           | 304,330           | 304,330           | 304,330           |                   |                   |                   |                   |                   |         |
| 12/31/2003                          | 57,070            | 95,730            | 95,730            | 86,398            | 86,398            |                   |                   |                   |                   |                   |                   |         |
| 12/31/2004                          | 161,809           | 156,444           | 156,444           | 156,444           |                   |                   |                   |                   |                   |                   |                   |         |
| 12/31/2005                          | 104,344           | 103,329           | 103,329           |                   |                   |                   |                   |                   |                   |                   |                   |         |
| 12/31/2006                          | 125,945           | 125,945           |                   |                   |                   |                   |                   |                   |                   |                   |                   |         |
| 12/31/2007                          | 77,865            |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |         |

COMPLETED OPERATIONS (Subline Code 336)  
 FULL COVERAGE  
 SOUTH DAKOTA  
 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 | 3.898  | 1.188  | 1.361  | 1.031  | 0.981  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2000 | 1.001  | 0.988  | 1.012  | 1.029  | 1.011  | 0.989  | 1.000  | 1.000   | 1.000   | 1.000   | 1.000   |
| 12/31/2001 | 0.892  | 1.060  | 0.909  | 1.000  | 0.983  | 1.636  | 0.871  | 0.702   | 1.000   | 1.000   | 1.000   |
| 12/31/2002 | 3.118  | 0.946  | 0.733  | 1.427  | 1.000  | 1.109  | 1.002  | 1.001   | 1.000   | 1.004   | 1.188   |
| 12/31/2003 | 1.000  | 1.000  | 2.442  | 1.075  | 1.922  | 1.033  | 0.827  | 0.972   | 1.218   | 2.830   | 0.362   |
| 12/31/2004 | 1.302  | 1.000  | 1.470  | 0.913  | 1.100  | 1.177  | 1.336  | 1.428   | 1.000   | 1.106   | 1.032   |
| 12/31/2005 | 0.622  | 0.633  | 2.162  | 1.000  | 1.366  | 1.384  | 0.687  | 1.000   | 1.000   | 1.827   | 1.181   |
| 12/31/2006 | 0.670  | 1.642  | 0.799  | 1.148  | 1.107  | 0.967  | 1.086  | 1.000   | 1.152   | 0.868   | 1.000   |
| 12/31/2007 | 0.504  | 4.558  | 0.269  | 1.533  | 0.652  | 1.105  | 1.379  | 1.069   | 1.000   | 1.000   | 1.000   |
| 12/31/2008 | 1.039  | 0.948  | 1.223  | 0.834  | 0.936  | 1.000  | 1.000  | 1.000   | 1.000   | 1.000   |         |
| 12/31/2009 | 0.491  | 1.000  | 1.565  | 1.817  | 0.986  | 0.997  | 0.697  | 0.905   | 1.000   |         |         |
| 12/31/2010 | 1.127  | 0.814  | 1.386  | 1.000  | 1.000  | 0.998  | 1.000  | 1.000   |         |         |         |
| 12/31/2011 | 0.909  | 1.234  | 0.620  | 2.199  | 0.670  | 1.000  | 1.000  |         |         |         |         |
| 12/31/2012 | 0.997  | 1.740  | 0.894  | 1.237  | 1.000  | 1.000  |        |         |         |         |         |
| 12/31/2013 | 1.059  | 1.103  | 0.994  | 1.000  | 1.000  |        |        |         |         |         |         |
| 12/31/2014 | 2.512  | 0.845  | 1.428  | 0.506  |        |        |        |         |         |         |         |
| 12/31/2015 | 0.952  | 1.037  | 1.347  |        |        |        |        |         |         |         |         |
| 12/31/2016 | 2.493  | 1.481  |        |        |        |        |        |         |         |         |         |
| 12/31/2017 | 3.992  |        |        |        |        |        |        |         |         |         |         |
| 3 Yr Mean  | 2.479  | 1.121  | 1.256  | 0.914  | 0.890  | 0.999  | 0.899  | 0.968   | 1.000   | 0.956   | 1.060   |
| Best 3/5   | 2.021  | 1.207  | 1.078  | 1.079  | 0.995  | 0.999  | 1.000  | 1.000   | 1.000   | 1.035   | 1.011   |

| A.Y.E.     | 159:147 | 171:159 | 183:171 | 195:183 | 207:195 | 219:207 | 231:219 | 243:231 |
|------------|---------|---------|---------|---------|---------|---------|---------|---------|
| 12/31/1999 | 1.000   | 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 | 1.213   | 0.825   | 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 | 1.677   | 1.000   | 0.903   | 1.000   | 1.000 * | 1.000 * | 1.000 * | 1.000 * |
| 12/31/2004 | 0.967   | 1.000   | 1.000   |         |         |         |         |         |
| 12/31/2005 | 0.990   | 1.000   |         |         |         |         |         |         |
| 12/31/2006 | 1.000   |         |         |         |         |         |         |         |
| 3 Yr Mean  | 0.986   | 1.000   | 0.968   | 1.000   | 1.000 @ | 1.000 @ | 1.000 @ | 1.000 @ |
| Best 3/5   | 0.997   | 1.000   | 1.000   | 1.000   | 1.000 * | 1.000 * | 1.000 * | 1.000 * |

| A.Y.E.     | 15/ 27 | 27/ 39 | 39/ 51 | 51/ 63 | 63/ 75 | 75/ 87 | 87/ 99 | 99/111 | 111/123 | 123/135 | 135/147 |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
| 12/31/2014 |        |        |        |        | 0.995  | 0.999  | 1.000  | 1.000  | 1.000   | 1.035   | 1.011   |
| 12/31/2015 |        |        |        | 1.079  | 0.995  | 0.999  | 1.000  | 1.000  | 1.000   | 1.035   | 1.011   |
| 12/31/2016 |        |        | 1.078  | 1.079  | 0.995  | 0.999  | 1.000  | 1.000  | 1.000   | 1.035   | 1.011   |
| 12/31/2017 |        | 1.207  | 1.078  | 1.079  | 0.995  | 0.999  | 1.000  | 1.000  | 1.000   | 1.035   | 1.011   |
| 12/31/2018 | 2.021  | 1.207  | 1.078  | 1.079  | 0.995  | 0.999  | 1.000  | 1.000  | 1.000   | 1.035   | 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 | 0.997   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000*  | 1.037   |
| 12/31/2015 | 0.997   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000*  | 1.119   |
| 12/31/2016 | 0.997   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000*  | 1.206   |
| 12/31/2017 | 0.997   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000*  | 1.456   |
| 12/31/2018 | 0.997   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000   | 1.000*  | 2.942   |

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

COMPLETED OPERATIONS (Subline Code 336)  
 FULL COVERAGE  
 SOUTH DAKOTA  
 PROPERTY DAMAGE - OCCURRENCE  
 INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

| A.Y.E      | Allocated Expenses as of: |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
|------------|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|            | <u>15 Months</u>          | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 12/31/1999 | 8,033                     | 20,412           | 51,169           | 287,991          | 451,359          | 453,778          | 453,778          | 453,778          | 453,778           | 453,778           | 453,778           |
| 12/31/2000 | 2,136                     | 2,484            | 2,484            | 4,231            | 5,650            | 7,754            | 7,861            | 7,861            | 10,289            | 10,289            | 10,289            |
| 12/31/2001 | 4,056                     | 6,450            | 16,592           | 24,689           | 27,417           | 27,632           | 37,856           | 45,645           | 45,645            | 45,645            | 45,645            |
| 12/31/2002 | 5,123                     | 152,168          | 217,825          | 318,188          | 338,012          | 338,012          | 338,012          | 346,497          | 351,476           | 354,369           | 365,475           |
| 12/31/2003 | 276                       | 276              | 276              | 276              | 912              | 5,726            | 5,514            | 3,184            | 2,767             | 17,762            | 37,612            |
| 12/31/2004 | 4,833                     | 713              | 713              | 3,052            | 10,821           | 17,615           | 21,622           | 49,623           | 41,622            | 36,803            | 51,803            |
| 12/31/2005 | 2,590                     | 2,740            | 2,740            | 20,240           | 4,436            | 60,319           | 80,319           | 61,664           | 61,664            | 61,664            | 61,664            |
| 12/31/2006 | 2,271                     | 11,110           | 21,873           | 24,528           | 28,366           | 34,006           | 34,890           | 36,019           | 36,019            | 36,019            | 36,019            |
| 12/31/2007 | 1,742                     | 2,571            | 40,243           | 74,309           | 74,310           | 75,031           | 85,030           | 120,139          | 111,330           | 111,330           | 111,330           |
| 12/31/2008 | 18,413                    | 20,801           | 47,101           | 67,103           | 38,228           | 38,886           | 38,886           | 38,886           | 38,886            | 38,886            | 38,886            |
| 12/31/2009 | 26,155                    | 7,195            | 7,195            | 7,195            | 9,234            | 11,291           | 11,676           | 35,355           | 35,355            | 35,355            |                   |
| 12/31/2010 | 11,405                    | 62,967           | 227,640          | 268,032          | 253,381          | 253,381          | 253,628          | 253,628          | 253,628           |                   |                   |
| 12/31/2011 | 2,576                     | 6,052            | 8,306            | 8,327            | 12,822           | 18,786           | 18,786           | 18,786           |                   |                   |                   |
| 12/31/2012 | 12,587                    | 22,950           | 31,314           | 33,688           | 43,397           | 43,397           | 43,397           |                  |                   |                   |                   |
| 12/31/2013 | 1,274                     | 5,774            | 15,774           | 1,029            | 1,029            | 1,029            |                  |                  |                   |                   |                   |
| 12/31/2014 | 4,717                     | 7,609            | 8,572            | 19,004           | 8,908            |                  |                  |                  |                   |                   |                   |
| 12/31/2015 | 18,160                    | 22,655           | 54,704           | 54,704           |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2016 | 94,119                    | 133,679          | 135,140          |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2017 | 3,669                     | 10,573           |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2018 | 0                         |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| A.Y.E      | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999 | 453,778           | 453,778           | 453,778           | 453,778           | 453,778           | 453,778           | 453,778           | 453,778           | 453,778           |
| 12/31/2000 | 10,289            | 10,289            | 10,289            | 10,289            | 10,289            | 10,289            | 10,289            | 10,289            |                   |
| 12/31/2001 | 45,645            | 45,645            | 45,645            | 45,645            | 45,645            | 45,645            | 45,645            |                   |                   |
| 12/31/2002 | 371,577           | 371,577           | 371,577           | 371,577           | 371,577           | 371,577           |                   |                   |                   |
| 12/31/2003 | 66,389            | 69,704            | 86,705            | 86,171            | 86,171            |                   |                   |                   |                   |
| 12/31/2004 | 51,803            | 42,707            | 42,707            |                   |                   |                   |                   |                   |                   |
| 12/31/2005 | 84,164            | 83,531            | 83,531            |                   |                   |                   |                   |                   |                   |
| 12/31/2006 | 36,019            | 36,019            |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2007 | 111,330           |                   |                   |                   |                   |                   |                   |                   |                   |

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                          |            | 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 |            |            |            |            |            |            |            |            |            |            |

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 * |

| 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

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  |            |            |            |            |            |            |            |            |

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

| A.Y.E.     | 27: 15 | 39: 27 | 51: 39 | 63: 51 | 75: 63 | 87: 75 | 99: 87 | 111: 99 | 123:111 | 135:123 | 147:135 |
|------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| 12/31/1999 | 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 * |  |  |  |

| 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/U1t | 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

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

| A.Y.E      | Allocated Expenses as of: |           |           |           |            |            |            |            |            |            |            |
|------------|---------------------------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|
|            | 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 |            |            |            |            |            |            |            |            |

| A.Y.E      | Link Ratios: 171 to Ultimate |         |         |         |         |         |         |       |       |   |
|------------|------------------------------|---------|---------|---------|---------|---------|---------|-------|-------|---|
|            | 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   | 1.001   | *     |       |   |
| 12/31/2001 | 1.008                        | 1.001   | 1.001   | 1.000   | 1.001   | *       | 1.001   | *     |       |   |
| 12/31/2002 | 1.009                        | 1.001   | 1.022   | 1.001   | *       | 1.001   | *       | 1.002 | *     |   |
| 12/31/2003 | 1.002                        | 1.002   | 1.000   | *       | 1.001   | *       | 1.001   | *     | 1.002 | * |
| 12/31/2004 | 1.004                        |         |         |         |         |         |         |       |       |   |
| Best 3/5   | 1.005                        | 1.001   | 1.001   | *       | 1.001   | *       | 1.001   | *     | 1.002 | * |

171 to Ultimate Factor: 1.012

\* Calculated Using Modified Bondy Method

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

| A.Y.E      | Increments |           |           |           |           |           |          |          |           |          |          |          |         |
|------------|------------|-----------|-----------|-----------|-----------|-----------|----------|----------|-----------|----------|----------|----------|---------|
|            | 27: 15     | 39: 27    | 51: 39    | 63: 51    | 75: 63    | 87: 75    | 99: 87   | 111: 99  | 123: 111  | 135: 123 | 147: 135 | 159:147  | 171:159 |
| 12/31/1999 | 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  |           |           |           |           |           |          |          |           |          |          |          |         |

| A.Y.E      | Incremental Percentages |        |        |        |        |         |         |         |          |          |          |         |         |
|------------|-------------------------|--------|--------|--------|--------|---------|---------|---------|----------|----------|----------|---------|---------|
|            | 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 |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

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

| A.Y.E.     | \$100,000 Basic Limit Losses as of: |            |            |            |            |            |            |            |            |            |            |  |
|------------|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
|            | 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                          |            |            |            |            |            |            |            |            |            |            |  |

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  | 1.034  | 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 * |  |  |  |

| 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/U1t | 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 |            |            |            |            |            |            |            |            |            |            |

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

| A.Y.E.     | 27: 15 | 39: 27 | 51: 39 | 63: 51 | 75: 63 | 87: 75 | 99: 87 | 111: 99 | 123:111 | 135:123 | 147:135 |
|------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| 12/31/1999 | 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 * |  |  |  |

| 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/U1t | 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   |

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

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

| A.Y.E      | Allocated Expenses as of: |            |            |            |            |            |            |            |            |            |            |
|------------|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|            | 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 |            |            |            |            |            |            |            |            |

| A.Y.E      | Link Ratios: 171 to Ultimate |         |         |         |         |         |         |
|------------|------------------------------|---------|---------|---------|---------|---------|---------|
|            | 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

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

| A.Y.E      | Increments |            |            |           |           |           |           |           |           |           |           |           |         |  |
|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--|
|            | 27: 15     | 39: 27     | 51: 39     | 63: 51    | 75: 63    | 87: 75    | 99: 87    | 111: 99   | 123: 111  | 135: 123  | 147: 135  | 159:147   | 171:159 |  |
| 12/31/1999 | 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  |            |            |           |           |           |           |           |           |           |           |           |         |  |

| A.Y.E      | Incremental Percentages |        |        |        |        |        |        |         |          |          |          |         |         |  |
|------------|-------------------------|--------|--------|--------|--------|--------|--------|---------|----------|----------|----------|---------|---------|--|
|            | 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/U1t | 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

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    |            |            |            |            |            |            |            |            |            |            |

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   | 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 * |

| 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:

| <u>A.Y.E</u> | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|--------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 12/31/1999   | 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          |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| <u>A.Y.E</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|--------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999   | 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

| A.Y.E      | Increments    |               |               |               |               |               |               |                |                 |                 |                 |                |                |
|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------------|-----------------|-----------------|----------------|----------------|
|            | <u>27: 15</u> | <u>39: 27</u> | <u>51: 39</u> | <u>63: 51</u> | <u>75: 63</u> | <u>87: 75</u> | <u>99: 87</u> | <u>111: 99</u> | <u>123: 111</u> | <u>135: 123</u> | <u>147: 135</u> | <u>159:147</u> | <u>171:159</u> |
| 12/31/1999 | 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       |               |               |               |               |               |               |                |                 |                 |                 |                |                |

| A.Y.E      | Incremental Percentages |               |               |               |               |               |               |                |                 |                 |                 |                |                |
|------------|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------------|-----------------|-----------------|----------------|----------------|
|            | <u>27: 15</u>           | <u>39: 27</u> | <u>51: 39</u> | <u>63: 51</u> | <u>75: 63</u> | <u>87: 75</u> | <u>99: 87</u> | <u>111: 99</u> | <u>123: 111</u> | <u>135: 123</u> | <u>147: 135</u> | <u>159:147</u> | <u>171:159</u> |
| 12/31/1999 | 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

| <u>A.Y.E.</u> | Link Ratios    |                |                |                |                |                |                |
|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|               | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> | <u>Ult:243</u> |
| 12/31/1999    | 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

| <u>Months-to-Ultimate</u> | Cumulative Incremental Factors |            |            |            |            |            |            |
|---------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|
|                           | <u>15</u>                      | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|                           | 0.303                          | 0.242      | 0.148      | 0.075      | 0.031      | 0.009      | 0.005      |
| <u>Months-to-Ultimate</u> | <u>99</u>                      | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                           | 0.004                          | 0.002      | 0.002      | 0.002      | 0.002      | 0.001      | 0.000      |

| <u>A.Y.E</u> | Reported ALAE<br><u>as of 3/31/19</u> | \$500,000<br><u>Ultimate Indemnity</u> | ALAE<br><u>Factor</u> | Additional<br><u>ALAE</u> | ALAE at<br><u>171 Months</u> | 171-Ultimate<br><u>Factor</u> | Ultimate<br><u>ALAE</u> |
|--------------|---------------------------------------|--|-----------------------|---------------------------|------------------------------|-------------------------------|-------------------------|
| 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  |            |            |            |            |            |            |            |            |            |            |

LOCAL PRODUCTS (Subline Code 336)  
 FULL COVERAGE  
 MULTISTATE

PROPERTY DAMAGE - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE  
 Link Ratios

| A.Y.E.     | 27: 15 | 39: 27 | 51: 39 | 63: 51 | 75: 63 | 87: 75 | 99: 87 | 111: 99 | 123:111 | 135:123 | 147:135 |
|------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| 12/31/1999 | 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  | 0.977  | 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  | 1.036  | 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 * |

| 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/U1t | 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   |

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

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

| \$100,000 Basic Limit Losses as of: |            |            |            |            |            |            |            |            |            |            |            |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| A.Y.E.                              | 15 Months  | 27 Months  | 39 Months  | 51 Months  | 63 Months  | 75 Months  | 87 Months  | 99 Months  | 111 Months | 123 Months | 135 Months |
| 12/31/1999                          | 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    | 350,248    | 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    | 215,285    |            |            |
| 12/31/2001                          | 365,727    | 365,726    | 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/U1t | 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      | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 12/31/1999 | 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      | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/1999 | 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

| A.Y.E      | Increments    |               |               |               |               |               |               |                |                 |                 |                 |                |                |
|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------------|-----------------|-----------------|----------------|----------------|
|            | <u>27: 15</u> | <u>39: 27</u> | <u>51: 39</u> | <u>63: 51</u> | <u>75: 63</u> | <u>87: 75</u> | <u>99: 87</u> | <u>111: 99</u> | <u>123: 111</u> | <u>135: 123</u> | <u>147: 135</u> | <u>159:147</u> | <u>171:159</u> |
| 12/31/1999 | 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       |               |               |               |               |               |               |                |                 |                 |                 |                |                |

| A.Y.E      | Incremental Percentages |               |               |               |               |               |               |                |                 |                 |                 |                |                |
|------------|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------------|-----------------|-----------------|----------------|----------------|
|            | <u>27: 15</u>           | <u>39: 27</u> | <u>51: 39</u> | <u>63: 51</u> | <u>75: 63</u> | <u>87: 75</u> | <u>99: 87</u> | <u>111: 99</u> | <u>123: 111</u> | <u>135: 123</u> | <u>147: 135</u> | <u>159:147</u> | <u>171:159</u> |
| 12/31/1999 | 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         |

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

| <u>A.Y.E.</u> | Link Ratios    |                |                |                |                |                |                |
|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|               | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> | <u>Ult:243</u> |
| 12/31/1999    | 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

| <u>Months-to-Ultimate</u> | Cumulative Incremental Factors |            |            |            |            |            |            |
|---------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|
|                           | <u>15</u>                      | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|                           | 0.330                          | 0.283      | 0.227      | 0.185      | 0.140      | 0.110      | 0.065      |
| <u>Months-to-Ultimate</u> | <u>99</u>                      | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                           | 0.025                          | 0.020      | 0.021      | 0.029      | 0.019      | 0.009      | 0.000      |

| <u>A.Y.E.</u> | Reported ALAE<br><u>as of 3/31/19</u> | \$500,000<br><u>Ultimate Indemnity</u> | ALAE<br><u>Factor</u> | Additional<br><u>ALAE</u> | ALAE at<br><u>171 Months</u> | 171-Ultimate<br><u>Factor</u> | Ultimate<br><u>ALAE</u> |
|---------------|---------------------------------------|--|-----------------------|---------------------------|------------------------------|-------------------------------|-------------------------|
| 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

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

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

Notes: All dollar amounts are displayed in thousands.

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

LOCAL PRODUCTS / COMPLETED OPERATIONS TREND SUMMARY

| (1) <u>EXPOSURE TREND</u>              | <u>LOCAL PRODUCTS</u> | <u>COMPLETED OPERATIONS</u> | <u>LOCAL PRODUCTS / COMPLETED OPERATIONS COMBINED</u> |
|--|-----------------------|-----------------------------|---|
| Average Annual Percent Change          |                       |                             |   |
| a) 7/1/2016 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) <u>OCCURRENCE SEVERITY</u>         | <u>BODILY INJURY</u>  | <u>PROPERTY DAMAGE</u>      |   |
| 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) <u>FREQUENCY TREND</u>             |                       |                             |   |
| 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)<br>YEAR<br>ENDING<br>QUARTER* | (2)<br>LOCAL PRODUCTS<br>CLASS GROUP<br>SALES EXPOSURE<br>INDICES | (3)<br>COMPLETED OPERATIONS<br>CLASS GROUP<br>PAYROLL EXPOSURE<br>INDICES | (1)<br>YEAR<br>ENDING<br>QUARTER* | (2)<br>LOCAL PRODUCTS<br>CLASS GROUP<br>SALES EXPOSURE<br>INDICES | (3)<br>COMPLETED OPERATIONS<br>CLASS GROUP<br>PAYROLL EXPOSURE<br>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       |   |   | LOCAL PRODUCTS                    |   | COMPLETED OPERATIONS  |
|                                   | 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)<br>Accident<br>Year<br>Ending     | (2)<br>Basic Limit<br>Paid<br>Losses * | (3)<br>Paid<br>Occurrences | (4)<br>(2)/(3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br>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   |
| 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

Property Damage

| (1)<br>Accident<br>Year<br><u>Ending</u> | (2)<br>Basic Limit<br>Paid<br><u>Losses *</u> | (3)<br>Paid<br><u>Occurrences</u> | (4)<br>(2)/(3)<br>Actual<br><u>Severity</u> | (5)<br>Exponential<br>Curve of<br><u>Best Fit to Col (4)</u> |               |               |
|--|---|-----------------------------------|---|--|---------------|---------------|
|  |   |                                   |   | <u>10 Year</u>   | <u>8 Year</u> | <u>6 Year</u> |
| 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)<br>Accident<br>Year<br><u>Ending</u> | (2)<br>Aggregate<br>Loss Costs at<br><u>Current Level</u> | (3)<br>Occurrences<br>at Ultimate <sup>1</sup> | (4)<br>Occurrence<br>Frequency<br><u>(3)/(2)<sup>2</sup></u> |
|--|---|--|--|
| 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%

<sup>1</sup> Occurrences are based on reported paid amounts developed to ultimate using paid development factors.

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

## CLASS GROUPS AND CALCULATION OF PROPOSED CLASS LOSS COSTS

### Explanatory Notes

The following are definitions of the columns for the Local Products/Completed Operations calculation of proposed loss costs shown on pages G-55-61.

Column (1) is the latest year multistate Monoline/Multiline Aggregate Loss Costs at Current Level (ALCCL) for the respective class.

Column (2) is the five year multistate Monoline/Multiline Aggregate Loss Costs at Current Level.

Column (3) is the five year Monoline/Multiline Experience Ratio. Losses are developed and trended, and ALCCL has been exposure trended. IPMFs and Deductible Discounts have been applied to ALCCL.

Column (4) is the credibility ( $Z_i$ ) of the individual class with respect to the class group. This is calculated based on the equation:

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

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

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

$\Sigma^2$  = 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:

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

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

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

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

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

$\tilde{X}_{\text{monoline}}$  (X - tilde monoline) is weighted based on monoline / multiline ALCCCL 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 1.033 results from capping.

CLASS GROUPS AND CALCULATION OF PROPOSED CLASS LOSS COSTS

Explanatory Notes (Cont'd)

Column (8) is the percent change of the proposed state occurrence loss cost (column (10)) for each class with respect to the current state occurrence loss cost (column (9)).

Column (9) is the current state occurrence loss cost for each class.

Column (10) is the proposed state occurrence loss cost for each class.

LOSS COST % CHANGE BY CLASS

SUBLINE: LOCAL PRODUCTS/COMPLETED OPERATIONS

CLASS GROUP: 01

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX \* CG REL \* SWRL USED = INDEX \* .962 \* 1.164

| CLASS | AYE 2018<br>MONO/MULTI<br>ALCCL<br>(1) | 5 YEAR<br>MONO/MULTI<br>ALCCL<br>(2) | 5 YEAR<br>MONO/MULTI<br>EXPERIENCE<br>RATIO<br>(3) | CRED.<br>(4) | FORMULA<br>ER<br>(5) | INDEX<br>(6) | CHANGE<br>FACTOR<br>(7) | STATE-<br>WIDE<br>%<br>CHANGE<br>(8) | PRESENT<br>STATEWIDE<br>OCCUR<br>(9) | PROPOSED<br>STATEWIDE<br>OCCUR<br>(10) |
|-------|--|--------------------------------------|--|--------------|----------------------|--------------|-------------------------|--------------------------------------|--------------------------------------|--|
| 10100 | 171769                                 | 774471                               | 1.17579  | .2300        | 1.019                | 1.028        | 1.151                   | 14.5                                 | .062                                 | .071                                   |
| 10145 | 61600                                  | 500092                               | .47670   | .1844        | .881                 | .889         | .995                    | 0.0                                  | .012                                 | .012                                   |
| 10146 | 23756                                  | 219608                               | .66430   | .1318        | .932                 | .940         | 1.053                   | 4.3                                  | .023                                 | .024                                   |
| 10352 | 40353                                  | 187649                               | .56488   | .1254        | .922                 | .930         | 1.041                   | 4.4                                  | .090                                 | .094                                   |
| 11039 | 518448                                 | 1894712                              | 1.01083  | .3731        | .987                 | .996         | 1.115                   | 11.5                                 | .104                                 | .116                                   |
| 11258 | 19727                                  | 76535                                | .28633   | .1023        | .902                 | .910         | 1.019                   | 2.1                                  | .240                                 | .245                                   |
| 11259 | 71                                     | 1946                                 | .00000   | .0861        | .889                 | .897         | 1.004                   | 0.8                                  | .128                                 | .129                                   |
| 11288 | 94203                                  | 399130                               | 1.02393  | .1662        | .981                 | .990         | 1.109                   | 11.1                                 | .108                                 | .120                                   |
| 12374 | 426491                                 | 1270323                              | .96405   | .3007        | .970                 | .979         | 1.096                   | 9.8                                  | .102                                 | .112                                   |
| 12375 | 177283                                 | 730033                               | .94854   | .2230        | .967                 | .976         | 1.093                   | 8.9                                  | .056                                 | .061                                   |
| 13673 | 296109                                 | 1866841                              | 1.31816  | .3702        | 1.101                | 1.111        | 1.244                   | 25.0                                 | .016                                 | .020                                   |
| 13720 | 27830                                  | 155407                               | .69409   | .1188        | .940                 | .949         | 1.063                   | 6.9                                  | .072                                 | .077                                   |
| 14401 | 60995                                  | 203258                               | 1.05620  | .1286        | .983                 | .992         | 1.111                   | 11.1                                 | .153                                 | .170                                   |
| 15224 | 115558                                 | 541079                               | .77036   | .1916        | .934                 | .942         | 1.055                   | 5.6                                  | .090                                 | .095                                   |
| 16900 | 754478                                 | 2391558                              | 1.15246  | .4208        | 1.048                | 1.058        | 1.185                   | 18.2                                 | .143                                 | .169                                   |
| 16901 | 3169135                                | 9537789                              | .99972   | .7236        | .992                 | 1.001        | 1.121                   | 12.3                                 | .220                                 | .247                                   |
| 16902 | 151462                                 | 656913                               | .70771   | .2111        | .917                 | .925         | 1.036                   | 3.4                                  | .088                                 | .091                                   |
| 16905 |  |                                      |  |              |                      |              |                         | 18.2                                 | .143                                 | .169                                   |
| 16906 |  |                                      |  |              |                      |              |                         | 12.3                                 | .220                                 | .247                                   |
| 16910 | 4587501                                | 13468032                             | .98015   | .7853        | .979                 | .988         | 1.106                   | 10.4                                 | .115                                 | .127                                   |
| 16911 | 254492                                 | 924899                               | 1.06455  | .2529        | .996                 | 1.005        | 1.125                   | 12.9                                 | .085                                 | .096                                   |
| 16915 | 127540                                 | 435929                               | .93164   | .1729        | .966                 | .975         | 1.092                   | 8.8                                  | .091                                 | .099                                   |
| 16916 | 1418407                                | 4535079                              | .97706   | .5641        | .975                 | .984         | 1.102                   | 9.7                                  | .093                                 | .102                                   |
| 16920 | 15794                                  | 57440                                | 1.50825  | .0982        | 1.025                | 1.034        | 1.158                   | 15.6                                 | .160                                 | .185                                   |
| 16921 | 2266                                   | 5619                                 | .00000   | .0870        | .888                 | .896         | 1.003                   | 0.0                                  | .073                                 | .073                                   |
| 16930 | 99922                                  | 265682                               | 2.20961  | .1409        | 1.147                | 1.157        | 1.296                   | 31.8                                 | .220                                 | .290                                   |
| 16931 | 39977                                  | 117614                               | 2.60764  | .1110        | 1.154                | 1.164        | 1.303                   | 29.8                                 | .094                                 | .122                                   |
| 16940 | 1568                                   | 3695                                 | .00000   | .0865        | .889                 | .897         | 1.004                   | 0.0                                  | .074                                 | .074                                   |
| 16941 | 31232                                  | 78818                                | .50743   | .1028        | .925                 | .933         | 1.045                   | 4.5                                  | .134                                 | .140                                   |
| 18435 | 338338                                 | 1318946                              | 1.30521  | .3069        | 1.075                | 1.085        | 1.215                   | 21.4                                 | .084                                 | .102                                   |
| 18436 | 28554                                  | 86568                                | .00000   | .1045        | .871                 | .879         | .984                    | -1.6                                 | .247                                 | .243                                   |
| 18501 | 468551                                 | 2013754                              | .82240   | .3852        | .915                 | .923         | 1.034                   | 5.0                                  | .020                                 | .021                                   |
| 45900 | 95832                                  | 442989                               | .00137   | .1742        | .803                 | .810         | .907                    | -9.6                                 | .083                                 | .075                                   |
| 49617 | 542321                                 | 1953205                              | 1.28716  | .3791        | 1.092                | 1.102        | 1.234                   | 21.4                                 | .206                                 | .250                                   |
| 57001 | 23805                                  | 122492                               | 3.02804  | .1120        | 1.203                | 1.214        | 1.359                   | 35.7                                 | .028                                 | .038                                   |

X-TILDE: 1.013 X-TILDE (MONOLINE): .991 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

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 \* 1.164

| CLASS | AYE 2018   | 5 YEAR     | 5 YEAR     | CRED. | FORMULA | INDEX | CHANGE | STATE- | PRESENT | PROPOSED |
|-------|------------|------------|------------|-------|---------|-------|--------|--------|---------|----------|
|       | MONO/MULTI | MONO/MULTI | MONO/MULTI |       |         |       |        | WIDE   |         |          |
|       | ALCCL      | ALCCL      | EXPERIENCE |       | ER      |       | FACTOR | CHANGE | OCCUR   | OCCUR    |
|       | (1)        | (2)        | RATIO      | (4)   | (5)     | (6)   | (7)    | (8)    | (9)     | (10)     |
| 10026 | 8054       | 38306      | .00000     | .0662 | .969    | .867  | 1.046  | 3.7    | .027    | .028     |
| 10042 | 1549435    | 6252650    | 1.18286    | .6222 | 1.128   | 1.009 | 1.217  | 22.0   | .410    | .500     |
| 10060 | 4723       | 15392      | .00000     | .0611 | .974    | .871  | 1.050  | 5.3    | .114    | .120     |
| 10065 | 15613      | 122498     | 1.53917    | .0845 | 1.080   | .966  | 1.165  | 17.2   | .029    | .034     |
| 10066 | 4365       | 15224      | .00000     | .0611 | .974    | .871  | 1.050  | 5.1    | .078    | .082     |
| 10071 | 677934     | 2928048    | 1.11733    | .4456 | 1.073   | .960  | 1.158  | 16.1   | .124    | .144     |
| 10073 | 16801901   | 44260768   | 1.14469    | .9186 | 1.136   | 1.016 | 1.225  | 22.0   | .820    | 1.000    |
| 10075 | 1053       | 7389       | .73853     | .0594 | 1.020   | .912  | 1.100  | 10.1   | .188    | .207     |
| 10107 | 47666      | 290791     | 2.33143    | .1189 | 1.192   | 1.066 | 1.285  | 27.0   | .244    | .310     |
| 10115 | 83640      | 338842     | .69324     | .1283 | .994    | .889  | 1.072  | 7.1    | .112    | .120     |
| 10309 | 17150      | 172700     | .15283     | .0950 | .954    | .853  | 1.029  | 4.8    | .021    | .022     |
| 11020 | 7825       | 42211      | .76440     | .0671 | 1.019   | .911  | 1.099  | 10.0   | .200    | .220     |
| 11127 | 136112     | 462291     | .96263     | .1514 | 1.026   | .918  | 1.107  | 7.7    | .013    | .014     |
| 11128 | 45722      | 190110     | 1.12433    | .0986 | 1.046   | .936  | 1.129  | 12.4   | .089    | .100     |
| 11204 | 14844      | 57555      | .04071     | .0705 | .967    | .865  | 1.043  | 4.2    | 2.120   | 2.210    |
| 11234 | 40650      | 150820     | .26119     | .0905 | .967    | .865  | 1.043  | 4.5    | .089    | .093     |
| 12014 | 27495      | 166891     | .12117     | .0938 | .952    | .852  | 1.027  | 2.1    | .047    | .048     |
| 12356 | 10258      | 48659      | 1.06367    | .0685 | 1.039   | .929  | 1.120  | 12.5   | .040    | .045     |
| 12510 | 9377       | 37615      | .00000     | .0661 | .969    | .867  | 1.046  | 5.7    | .035    | .037     |
| 12805 | 1047561    | 4820516    | 1.05941    | .5621 | 1.050   | .939  | 1.132  | 13.0   | .146    | .165     |
| 13351 | 697225     | 4172226    | 1.38276    | .5281 | 1.220   | 1.091 | 1.316  | 32.6   | .043    | .057     |
| 13352 | 7549       | 19645      | .00000     | .0621 | .973    | .870  | 1.049  | 4.9    | .061    | .064     |
| 13506 | 146144     | 466633     | .63045     | .1522 | .976    | .873  | 1.053  | 5.5    | .110    | .116     |
| 13507 | 69640      | 269314     | .00793     | .1147 | .920    | .823  | .992   | -0.8   | .237    | .235     |
| 13716 | 696931     | 3540419    | .89084     | .4895 | .966    | .864  | 1.042  | 3.9    | .129    | .134     |
| 13759 | 22839      | 143407     | .01390     | .0889 | .947    | .847  | 1.021  | 1.9    | .157    | .160     |
| 14101 | 13390      | 79939      | 1.65990    | .0754 | 1.085   | .970  | 1.170  | 17.6   | .051    | .060     |
| 14279 | 126478     | 562145     | 1.02016    | .1693 | 1.035   | .926  | 1.117  | 12.2   | .074    | .083     |
| 14913 | 88512      | 327636     | 1.54113    | .1261 | 1.101   | .985  | 1.188  | 18.8   | .192    | .228     |
| 15538 | 17091      | 117866     | .05780     | .0835 | .956    | .855  | 1.031  | 4.0    | .025    | .026     |
| 15600 | 7590       | 40548      | .44947     | .0667 | .998    | .893  | 1.077  | 7.8    | .129    | .139     |
| 15608 | 1185       | 4796       | .00000     | .0588 | .977    | .874  | 1.054  | 7.1    | .014    | .015     |
| 15839 | 36472      | 182388     | .82197     | .0970 | 1.017   | .910  | 1.097  | 8.8    | .034    | .037     |
| 15991 | 44362      | 218018     | .63176     | .1043 | .995    | .890  | 1.073  | 7.5    | .093    | .100     |
| 15993 | 6542       | 34299      | .44369     | .0654 | .999    | .894  | 1.078  | 7.8    | .064    | .069     |
| 16403 | 74975      | 388150     | 2.73395    | .1377 | 1.271   | 1.137 | 1.371  | 36.9   | .149    | .204     |
| 16676 | 1650       | 6153       | .00000     | .0591 | .976    | .873  | 1.053  | 5.0    | .020    | .021     |

X-TILDE: 1.126 X-TILDE (MONOLINE): 1.118 PI-TILDE: .0025700

TAU SQUARED: .03774 SIGMA SQUARED: 157952.28999

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

LOSS COST % CHANGE BY CLASS

SUBLINE: LOCAL PRODUCTS/COMPLETED OPERATIONS

CLASS GROUP: 02

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX \* CG REL \* SWRL USED = INDEX \* 1.036 \* 1.164

| CLASS | AYE 2018   | 5 YEAR     | 5 YEAR     | CRED. | FORMULA | INDEX | CHANGE | STATE- | PRESENT | PROPOSED |
|-------|------------|------------|------------|-------|---------|-------|--------|--------|---------|----------|
|       | MONO/MULTI | MONO/MULTI | MONO/MULTI |       | ER      |       |        | WIDE   |         |          |
|       | ALCCL      | ALCCL      | EXPERIENCE | (4)   |         | (6)   | (7)    | %      | OCCUR   | OCCUR    |
|       | (1)        | (2)        | RATIO      | (3)   | (5)     | (6)   | (7)    | CHANGE | (9)     | (10)     |
| 18078 | 103997     | 667452     | .05936     | .1873 | .854    | .764  | .921   | -7.7   | .194    | .179     |
| 18109 | 621        | 2288       | .00000     | .0582 | .977    | .874  | 1.054  | 4.5    | .044    | .046     |
| 18110 | 54281      | 293869     | 1.40770    | .1195 | 1.082   | .968  | 1.167  | 17.8   | .045    | .053     |
| 18206 | 448394     | 2495029    | 1.31202    | .4096 | 1.150   | 1.029 | 1.241  | 24.0   | .125    | .155     |
| 18335 | 8987       | 53107      | .11904     | .0695 | .974    | .871  | 1.050  | 5.0    | .020    | .021     |
| 18506 | 28         | 287        | .00000     | .0578 | .978    | .875  | 1.055  | 0.0    | .007    | .007     |
| 18507 | 1624       | 8660       | .00000     | .0596 | .976    | .873  | 1.053  | 9.1    | .011    | .012     |
| 18708 | 12582      | 47063      | 11.62395   | .0682 | 1.760   | 1.574 | 1.898  | 35.0   | .020    | .027     |
| 18834 | 7027       | 35746      | .00000     | .0657 | .970    | .868  | 1.047  | 4.5    | .132    | .138     |
| 18911 | 5685       | 33188      | .39698     | .0651 | .996    | .891  | 1.074  | 8.3    | .024    | .026     |
| 18912 | 1634       | 6218       | 1.13493    | .0591 | 1.043   | .933  | 1.125  | 11.9   | .042    | .047     |
| 18920 | 495        | 6327       | .34835     | .0591 | .997    | .892  | 1.076  | 8.0    | .025    | .027     |
| 45819 | 650913     | 3166546    | 1.00577    | .4636 | 1.023   | .915  | 1.103  | 11.0   | .073    | .081     |
| 49618 | 597        | 1908       | 3.41195    | .0581 | 1.176   | 1.052 | 1.269  | 26.8   | .071    | .090     |
| 49619 | 249261     | 1047059    | 1.14302    | .2463 | 1.064   | .952  | 1.148  | 15.0   | .133    | .153     |

U

X-TILDE: 1.126 X-TILDE (MONOLINE): 1.118 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

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 \* 1.164

| CLASS | AYE 2018<br>MONO/MULTI<br>ALCCL<br>(1) | 5 YEAR<br>MONO/MULTI<br>ALCCL<br>(2) | 5 YEAR<br>MONO/MULTI<br>EXPERIENCE<br>RATIO<br>(3) | CRED.<br>(4) | FORMULA<br>ER<br>(5) | INDEX<br>(6) | CHANGE<br>FACTOR<br>(7) | STATE-<br>WIDE<br>%<br>CHANGE<br>(8) | PRESENT<br>STATEWIDE<br>OCCUR<br>(9) | PROPOSED<br>STATEWIDE<br>OCCUR<br>(10) |   |
|-------|--|--------------------------------------|--|--------------|----------------------|--------------|-------------------------|--------------------------------------|--------------------------------------|--|---|
| 92053 | 0                                      | 0                                    | .00000   | .0000        | .965                 | 1.000        | 1.190                   | 18.5                                 | .810                                 | .960                                   |   |
| 92054 | 0                                      | 15                                   | .00000   | .1250        | .845                 | .845         | 1.005                   | 0.0                                  | .400                                 | .400                                   |   |
| 92055 | 367                                    | 2730                                 | .00000   | .1254        | .844                 | .844         | 1.004                   | 0.0                                  | .380                                 | .380                                   |   |
| 95124 | 838417                                 | 3815826                              | 1.32220  | .4431        | 1.123                | 1.123        | 1.336                   | 33.3                                 | .960                                 | 1.280                                  |   |
| 98303 | 175532                                 | 377625                               | .26154   | .1718        | .844                 | .844         | 1.004                   | 0.7                                  | 14.000                               | 14.100                                 |   |
| 98304 | 3546569                                | 11756467                             | .94094   | .6829        | .949                 | .949         | 1.129                   | 12.9                                 | 4.790                                | 5.410                                  |   |
| 98305 | 3999748                                | 12348222                             | 1.15736  | .6928        | 1.098                | 1.098        | 1.306                   | 30.6                                 | 2.290                                | 2.990                                  |   |
| 98306 | 17911                                  | 64176                                | .74615   | .1333        | .936                 | .936         | 1.113                   | 11.2                                 | 1.430                                | 1.590                                  |   |
| 98307 | 4036                                   | 9782                                 | .20272   | .1263        | .869                 | .869         | 1.034                   | 3.4                                  | .880                                 | .910                                   |   |
| 98308 | 573140                                 | 2140055                              | 1.74376  | .3373        | 1.228                | 1.228        | 1.461                   | 37.3                                 | 1.180                                | 1.620                                  | U |
| 98309 | 61251                                  | 124033                               | .06074   | .1409        | .838                 | .838         | .997                    | -0.2                                 | 4.210                                | 4.200                                  |   |
| 98344 | 68782                                  | 260416                               | 1.65373  | .1578        | 1.074                | 1.074        | 1.278                   | 27.9                                 | .860                                 | 1.100                                  |   |
| 98449 | 4005770                                | 10725835                             | 1.05008  | .6641        | 1.022                | 1.022        | 1.216                   | 21.6                                 | 39.300                               | 47.800                                 |   |
| 98805 | 336931                                 | 998890                               | 1.25967  | .2388        | 1.036                | 1.036        | 1.232                   | 23.0                                 | 1.870                                | 2.300                                  |   |
| 98813 | 712701                                 | 2233846                              | .41257   | .3442        | .775                 | .775         | .922                    | -7.9                                 | 3.300                                | 3.040                                  |   |
| 98967 | 1862308                                | 5766208                              | 1.51366  | .5303        | 1.256                | 1.256        | 1.494                   | 37.2                                 | 11.300                               | 15.500                                 | U |
| 99003 | 74257                                  | 202977                               | 1.01687  | .1508        | .973                 | .973         | 1.157                   | 15.7                                 | 2.230                                | 2.580                                  |   |
| 99826 | 40478                                  | 142430                               | 1.74309  | .1433        | 1.077                | 1.077        | 1.281                   | 28.2                                 | .780                                 | 1.000                                  |   |
| 99827 | 110843                                 | 461964                               | .44120   | .1816        | .870                 | .870         | 1.035                   | 3.9                                  | .770                                 | .800                                   |   |
| 99948 | 4470180                                | 12474907                             | .88216   | .6948        | .908                 | .908         | 1.080                   | 8.1                                  | 39.700                               | 42.900                                 |   |
| 99952 | 914554                                 | 1860922                              | .84545   | .3156        | .927                 | .927         | 1.103                   | 10.4                                 | 32.700                               | 36.100                                 |   |
| 99953 | 333182                                 | 962036                               | 1.32547  | .2351        | 1.050                | 1.050        | 1.249                   | 25.1                                 | 16.700                               | 20.900                                 |   |
| 99954 | 288077                                 | 914678                               | .58573   | .2304        | .878                 | .878         | 1.044                   | 4.7                                  | 14.900                               | 15.600                                 |   |
| 99955 | 1500542                                | 4067672                              | .56243   | .4561        | .781                 | .781         | .929                    | -7.4                                 | 14.800                               | 13.700                                 |   |

X-TILDE: 1.032 X-TILDE (MONOLINE): 1.000 PI-TILDE: .0073543

TAU SQUARED: .03000 SIGMA SQUARED: 200460.41944

L - CAPPED DOWN

U - CAPPED UP

N - NOT SUBJECT TO CAPPING

E - SUBJECT TO CAPPING EXCEPTION

LOSS COST % CHANGE BY CLASS

SUBLINE: LOCAL PRODUCTS/COMPLETED OPERATIONS

CLASS GROUP: 12

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX \* CG REL \* SWRL USED = INDEX \* 1.002 \* 1.164

| CLASS | AYE 2018   | 5 YEAR     | 5 YEAR     | CRED. | FORMULA | INDEX | CHANGE | STATE- | PRESENT | PROPOSED |
|-------|------------|------------|------------|-------|---------|-------|--------|--------|---------|----------|
|       | MONO/MULTI | MONO/MULTI | MONO/MULTI |       |         |       |        | WIDE   |         |          |
|       | ALCCL      | ALCCL      | EXPERIENCE |       | ER      |       | FACTOR | CHANGE | OCCUR   | OCCUR    |
|       | (1)        | (2)        | RATIO      | (4)   | (5)     | (6)   | (7)    | (8)    | (9)     | (10)     |
| 91111 | 3080172    | 10774226   | .86842     | .5048 | .926    | .946  | 1.103  | 10.2   | 9.530   | 10.500   |
| 91150 | 1432700    | 4732613    | 1.05764    | .3238 | 1.008   | 1.030 | 1.201  | 20.1   | 7.630   | 9.160    |
| 91155 | 8163596    | 19800294   | 1.11654    | .6462 | 1.070   | 1.093 | 1.275  | 27.4   | 55.800  | 71.100   |
| 91340 | 35995092   | 103289217  | .90860     | .9029 | .916    | .936  | 1.092  | 9.5    | 13.700  | 15.000   |
| 91341 | 14060415   | 42094882   | 1.07183    | .7926 | 1.054   | 1.077 | 1.256  | 25.6   | 6.340   | 7.960    |
| 91342 | 19206482   | 50489535   | .88407     | .8205 | .902    | .921  | 1.074  | 7.4    | 6.070   | 6.520    |
| 91343 | 528950     | 1843754    | 1.25686    | .1807 | 1.033   | 1.055 | 1.230  | 22.8   | 2.060   | 2.530    |
| 91436 | 379094     | 1234555    | .97784     | .1424 | .983    | 1.004 | 1.171  | 17.1   | 3.560   | 4.170    |
| 91507 | 58116      | 204922     | .02894     | .0688 | .918    | .938  | 1.094  | 9.4    | 5.110   | 5.590    |
| 91551 | 1069061    | 3749146    | 1.22863    | .2811 | 1.053   | 1.076 | 1.255  | 25.8   | .890    | 1.120    |
| 91555 | 183328     | 706118     | .52487     | .1061 | .935    | .955  | 1.114  | 11.3   | 1.510   | 1.680    |
| 91560 | 20821597   | 61106213   | .86051     | .8467 | .879    | .898  | 1.047  | 4.7    | 6.780   | 7.100    |
| 91577 | 2457790    | 7444226    | 1.19402    | .4191 | 1.072   | 1.095 | 1.277  | 27.8   | 3.960   | 5.060    |
| 91746 | 3811069    | 13335111   | 1.07813    | .5552 | 1.036   | 1.058 | 1.234  | 23.5   | 6.480   | 8.000    |
| 92101 | 885949     | 2898148    | 1.22736    | .2394 | 1.042   | 1.064 | 1.241  | 24.1   | 3.950   | 4.900    |
| 92102 | 646963     | 2448818    | 1.65172    | .2154 | 1.128   | 1.152 | 1.344  | 34.4   | 4.160   | 5.590    |
| 92215 | 12040666   | 42430069   | .90991     | .7939 | .925    | .945  | 1.102  | 10.3   | 4.180   | 4.610    |
| 92338 | 6534397    | 18329715   | 1.21965    | .6290 | 1.132   | 1.156 | 1.348  | 34.9   | 2.720   | 3.670    |
| 92446 | 679242     | 1409673    | .39010     | .1537 | .893    | .912  | 1.064  | 6.6    | 2.580   | 2.750    |
| 92447 | 75449      | 236978     | .94114     | .0713 | .981    | 1.002 | 1.169  | 16.9   | 2.430   | 2.840    |
| 92451 | 3294157    | 12602609   | 1.01004    | .5419 | .998    | 1.019 | 1.188  | 18.7   | 2.830   | 3.360    |
| 92478 | 23276344   | 79965152   | .88722     | .8782 | .899    | .918  | 1.071  | 7.1    | 2.550   | 2.730    |
| 94007 | 16009383   | 40760092   | .95904     | .7873 | .964    | .985  | 1.149  | 15.0   | 8.290   | 9.530    |
| 94276 | 2480507    | 7982799    | .89611     | .4349 | .946    | .966  | 1.127  | 12.7   | 7.150   | 8.060    |
| 94569 | 3276394    | 12304201   | 1.11049    | .5362 | 1.052   | 1.075 | 1.254  | 25.5   | 4.710   | 5.910    |
| 95410 | 10528398   | 32029820   | .87527     | .7449 | .903    | .922  | 1.075  | 7.6    | 4.620   | 4.970    |
| 95455 | 508553     | 2390151    | .18140     | .2122 | .814    | .831  | .969   | -3.0   | 2.690   | 2.610    |
| 95505 | 113080     | 436536     | 1.62702    | .0864 | 1.039   | 1.061 | 1.237  | 23.8   | 3.070   | 3.800    |
| 95625 | 1921775    | 5700774    | 1.21329    | .3612 | 1.067   | 1.090 | 1.271  | 27.1   | 4.730   | 6.010    |
| 95647 | 35951032   | 123948207  | 1.06651    | .9176 | 1.060   | 1.083 | 1.263  | 26.3   | 7.760   | 9.800    |
| 96053 | 807969     | 2200468    | 1.04293    | .2015 | .996    | 1.017 | 1.186  | 18.6   | 6.900   | 8.180    |
| 96410 | 2445312    | 7249282    | .96228     | .4131 | .975    | .996  | 1.162  | 16.4   | 13.400  | 15.600   |
| 96611 | 463307     | 1300496    | .45310     | .1467 | .906    | .925  | 1.079  | 8.0    | 2.490   | 2.690    |
| 97447 | 11075332   | 31636526   | 1.15694    | .7426 | 1.112   | 1.136 | 1.325  | 32.5   | 6.930   | 9.180    |
| 97650 | 569005     | 1809657    | .94485     | .1786 | .977    | .998  | 1.164  | 16.3   | 5.200   | 6.050    |
| 97651 | 516070     | 1427407    | .74983     | .1549 | .948    | .968  | 1.129  | 12.9   | 5.880   | 6.640    |
| 97652 | 62854      | 225743     | .86747     | .0704 | .976    | .997  | 1.163  | 16.3   | 6.060   | 7.050    |

X-TILDE: .975 X-TILDE (MONOLINE): .979 PI-TILDE: .0033058  
 TAU SQUARED: .03000 SIGMA SQUARED: 354013.52790

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

LOSS COST % CHANGE BY CLASS

SUBLINE: LOCAL PRODUCTS/COMPLETED OPERATIONS

CLASS GROUP: 12

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX \* CG REL \* SWRL USED = INDEX \* 1.002 \* 1.164

| CLASS | AYE 2018<br>MONO/MULTI<br>ALCCL<br>(1) | 5 YEAR<br>MONO/MULTI<br>ALCCL<br>(2) | 5 YEAR<br>MONO/MULTI<br>EXPERIENCE<br>RATIO<br>(3) | CRED.<br>(4) | FORMULA<br>ER<br>(5) | INDEX<br>(6) | CHANGE<br>FACTOR<br>(7) | STATE-<br>WIDE<br>%<br>CHANGE<br>(8) | PRESENT<br>STATEWIDE<br>OCCUR<br>(9) | PROPOSED<br>STATEWIDE<br>OCCUR<br>(10) |
|-------|--|--------------------------------------|--|--------------|----------------------|--------------|-------------------------|--------------------------------------|--------------------------------------|--|
| 97653 | 1145961                                | 3366738                              | 1.09313  | .2629        | 1.013                | 1.035        | 1.207                   | 20.8                                 | 3.940                                | 4.760                                  |
| 97654 | 107965                                 | 375525                               | .64035   | .0818        | .956                 | .977         | 1.140                   | 13.9                                 | 4.020                                | 4.580                                  |
| 97655 | 2140782                                | 6479959                              | 1.02993  | .3885        | 1.002                | 1.023        | 1.193                   | 19.3                                 | 6.530                                | 7.790                                  |
| 98002 | 16652                                  | 96607                                | .00000   | .0603        | .925                 | .945         | 1.102                   | 10.3                                 | 1.360                                | 1.500                                  |
| 98482 | 31798698                               | 101263444                            | .97920   | .9011        | .980                 | 1.001        | 1.167                   | 16.3                                 | 9.720                                | 11.300                                 |
| 98483 | 39415750                               | 123451536                            | 1.01807  | .9173        | 1.015                | 1.037        | 1.209                   | 21.1                                 | 26.100                               | 31.600                                 |
| 98502 | 539160                                 | 1585643                              | .96551   | .1649        | .981                 | 1.002        | 1.169                   | 16.9                                 | 5.550                                | 6.490                                  |
| 98636 | 2564452                                | 9226623                              | .73396   | .4683        | .867                 | .886         | 1.033                   | 3.3                                  | 4.850                                | 5.010                                  |
| 98677 | 8179978                                | 20516342                             | .92725   | .6541        | .947                 | .967         | 1.128                   | 13.0                                 | 18.400                               | 20.800                                 |
| 98678 | 4963841                                | 12324789                             | 1.07684  | .5366        | 1.034                | 1.056        | 1.232                   | 23.0                                 | 22.600                               | 27.800                                 |
| 98806 | 821406                                 | 3089973                              | 1.05332  | .2492        | 1.001                | 1.022        | 1.192                   | 19.2                                 | 4.520                                | 5.390                                  |
| 98820 | 5145487                                | 15591669                             | .90203   | .5919        | .935                 | .955         | 1.114                   | 11.4                                 | 5.280                                | 5.880                                  |
| 98884 | 2822226                                | 9583005                              | 1.27185  | .4772        | 1.121                | 1.145        | 1.335                   | 33.6                                 | 2.410                                | 3.220                                  |
| 99004 | 57054                                  | 157342                               | .08413   | .0651        | .925                 | .945         | 1.102                   | 10.4                                 | 2.700                                | 2.980                                  |
| 99080 | 1896479                                | 5382826                              | .56306   | .3494        | .837                 | .855         | .997                    | 0.0                                  | 13.000                               | 13.000                                 |
| 99315 | 1463562                                | 4929952                              | 1.56833  | .3318        | 1.178                | 1.203        | 1.403                   | 37.7                                 | 2.390                                | 3.290                                  |
| 99321 | 3255193                                | 10768902                             | .82490   | .5047        | .904                 | .923         | 1.077                   | 7.6                                  | 3.560                                | 3.830                                  |
| 99613 | 1729984                                | 5893215                              | .85499   | .3682        | .936                 | .956         | 1.115                   | 11.5                                 | 3.120                                | 3.480                                  |
| 99650 | 681680                                 | 2543797                              | 1.11253  | .2206        | 1.012                | 1.034        | 1.206                   | 20.3                                 | 1.380                                | 1.660                                  |
| 99746 | 4344521                                | 15074871                             | 1.00764  | .5840        | .998                 | 1.019        | 1.188                   | 18.7                                 | 4.110                                | 4.880                                  |

U

X-TILDE: .975 X-TILDE (MONOLINE): .979 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

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 \* 1.164

| CLASS | AYE 2018<br>MONO/MULTI<br>ALCCL<br>(1) | 5 YEAR<br>MONO/MULTI<br>ALCCL<br>(2) | 5 YEAR<br>MONO/MULTI<br>EXPERIENCE<br>RATIO<br>(3) | CRED.<br>(4) | FORMULA<br>ER<br>(5) | INDEX<br>(6) | CHANGE<br>FACTOR<br>(7) | STATE-<br>WIDE<br>%<br>CHANGE<br>(8) | PRESENT<br>STATEWIDE<br>OCCUR<br>(9) | PROPOSED<br>STATEWIDE<br>OCCUR<br>(10) |
|-------|--|--------------------------------------|--|--------------|----------------------|--------------|-------------------------|--------------------------------------|--------------------------------------|--|
| 91125 | 69801                                  | 139666                               | .07270   | .1487        | .731                 | .851         | .942                    | -5.9                                 | 2.870                                | 2.700                                  |
| 91127 | 1410452                                | 4758439                              | .73955   | .6211        | .780                 | .908         | 1.005                   | 0.5                                  | 2.130                                | 2.140                                  |
| 91235 | 733566                                 | 3038764                              | .95435   | .5225        | .903                 | 1.051        | 1.163                   | 16.3                                 | 3.930                                | 4.570                                  |
| 91265 | 28851                                  | 109705                               | .00763   | .1418        | .728                 | .847         | .938                    | -6.3                                 | 3.330                                | 3.120                                  |
| 91266 | 269182                                 | 815340                               | 1.54571  | .2801        | 1.042                | 1.213        | 1.343                   | 34.6                                 | 1.270                                | 1.710                                  |
| 91280 | 11021                                  | 54746                                | 2.58231  | .1288        | 1.070                | 1.246        | 1.379                   | 37.8                                 | 3.490                                | 4.810                                  |
| 94381 | 3380805                                | 7617665                              | .87451   | .7180        | .867                 | 1.009        | 1.117                   | 11.6                                 | 22.500                               | 25.100                                 |
| 94404 | 182765                                 | 371631                               | .59514   | .1989        | .797                 | .928         | 1.027                   | 2.8                                  | 8.350                                | 8.580                                  |
| 95310 | 467516                                 | 2090369                              | .38011   | .4424        | .640                 | .745         | .825                    | -17.8                                | 1.520                                | 1.250                                  |
| 96408 | 1753105                                | 5259780                              | 1.12440  | .6426        | 1.025                | 1.193        | 1.321                   | 32.3                                 | 15.800                               | 20.900                                 |
| 96409 | 2497031                                | 10554614                             | .79070   | .7767        | .803                 | .935         | 1.035                   | 3.8                                  | 13.200                               | 13.700                                 |
| 97221 | 793341                                 | 3830675                              | 1.04608  | .5736        | .961                 | 1.119        | 1.239                   | 24.1                                 | 1.330                                | 1.650                                  |
| 97222 | 5595873                                | 19839636                             | .74038   | .8653        | .755                 | .879         | .973                    | -2.7                                 | 2.940                                | 2.860                                  |
| 97223 | 4722476                                | 15636988                             | 1.07293  | .8358        | 1.036                | 1.206        | 1.335                   | 33.6                                 | 5.030                                | 6.720                                  |
| 98152 | 606841                                 | 2652442                              | 1.40336  | .4928        | 1.121                | 1.305        | 1.445                   | 37.3                                 | .750                                 | 1.030                                  |
| 98157 | 94782                                  | 373039                               | 1.25229  | .1992        | .927                 | 1.079        | 1.194                   | 19.0                                 | .630                                 | .750                                   |
| 98163 | 3893                                   | 4991                                 | .00000   | .1166        | .748                 | .871         | .964                    | -2.7                                 | .370                                 | .360                                   |
| 98164 | 10712                                  | 99449                                | .00000   | .1394        | .729                 | .849         | .940                    | -5.7                                 | .122                                 | .115                                   |
| 98659 | 335                                    | 1621                                 | .00000   | .1158        | .749                 | .872         | .965                    | -3.0                                 | .660                                 | .640                                   |
| 98914 | 930                                    | 3472                                 | .00000   | .1162        | .748                 | .871         | .964                    | -3.3                                 | .900                                 | .870                                   |
| 98949 | 6803                                   | 17554                                | .00000   | .1197        | .745                 | .867         | .960                    | -3.8                                 | .520                                 | .500                                   |
| 98993 | 1984842                                | 7695392                              | .66037   | .7199        | .713                 | .830         | .919                    | -8.1                                 | 6.910                                | 6.350                                  |
| 99163 | 12412                                  | 9273                                 | .00000   | .1177        | .747                 | .870         | .963                    | -3.8                                 | .780                                 | .750                                   |
| 99803 | 6416                                   | 54305                                | 1.65972  | .1287        | .951                 | 1.107        | 1.225                   | 22.9                                 | 10.500                               | 12.900                                 |
| 99946 | 4077782                                | 14903216                             | .77185   | .8292        | .785                 | .914         | 1.012                   | 1.3                                  | 3.960                                | 4.010                                  |
| 99969 | 1264542                                | 3708802                              | .96003   | .5664        | .911                 | 1.061        | 1.174                   | 17.3                                 | 4.100                                | 4.810                                  |

U

X-TILDE: .868 X-TILDE (MONOLINE): .859 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

SOUTH DAKOTA GL-2020-BGL1  
 BASIC LIMIT LOSS COST LEVEL  
 GENERAL LIABILITY OTHER THAN PROFESSIONAL  
 PREMISES/OPERATIONS & PRODUCTS/COMPLETED OPERATIONS  
 ACTUARIAL ANALYSIS SUPPLEMENT

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PURPOSE This document provides discussion and analysis of pattern shifts in the data used to derive the advisory loss costs.

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LOSS COST LEVEL CHANGES The statewide advisory loss cost level changes are:

| <u>SUBLINE</u>                      | <u>INDICATED</u> | <u>SELECTED</u> |
|-------------------------------------|------------------|-----------------|
| M&C                                 | - 1.8%           | - 1.8%          |
| OL&T                                | + 17.2%          | + 15.0%         |
| Premises/Operations                 | + 5.7%           | + 4.9%          |
| Products                            | + 1.7%           | + 1.7%          |
| Local Products/Completed Operations | + 12.7%          | + 12.7%         |
| Products/Completed Operations       | + 10.0%          | + 10.0%         |
| GL Overall                          | + 6.6%           | + 6.0%          |

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INDICATED VS. SELECTED Indicated changes are based on standard ISO methodology. The selected changes are equal to the indicated changes for all sublines except for Owners, Landlords and Tenants, where a change of +15.0% has been selected to temper the overall indication and to limit swings in the loss cost.

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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) decreased by an average of 21.8%, when the four years common to both this year's and last year's reviews are compared. This is primarily accounted for by the following changes since the prior review:

- A change in company mix which caused a 18.1% decrease in ALCCL;
- Implemented loss cost level change (-5.4%);
- A change in exposure trend plus an additional year of trending (+2.4%);
- The effect on ALCCL due to a change in average IPMFs (+0.5%).

The Basic Limit Experience Ratio (BLER) varied within reasonable limits.

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Owners, Landlords  
and Tenants

The Aggregate Loss Costs at Current Level (ALCCL) decreased by an average of 15.3%, when the four years common to both this year's and last year's reviews are compared. This is primarily accounted for by the following changes since the prior review:

- A change in company mix which caused an 15.2% decrease in ALCCL;
- Implemented loss cost level change (-0.6%);
- A change in exposure trend plus an additional year of trending (+1.2%);
- The effect on ALCCL due to a change in average IPMFs (-0.1%).

The BLER increased in 2014, 2015, and 2017 by (+12.5%), (+27.8%), and (+40.5%), respectively. This is mainly due to unfavorable experience across several class groups.

---

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.

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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 decreased from 2014 to 2015 and then increased thereafter.

The high BLERs for 2013 (1.114) is attributable to unfavorable experience in several class groups; the low BLERs for 2015 (0.579), 2016 (0.868), and 2017 (0.586) are attributable to favorable experience in several class groups.

---

Owners, Landlords  
and Tenants

The ALCCL increased steadily from 2014 to 2018.

The high BLERs for 2015 (1.370), 2016 (1.250), 2017 (1.328), and 2018 (1.932) 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.

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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.

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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, 27, and 39 months-to-ultimate factor which increased by 50.2%, 37.7%, and 35.0%, respectively. This can largely be attributed to higher 15-to-27, 27-to-39, and 39-to-51 months state link ratios. 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.

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Owners, Landlords  
and Tenants

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 11.2%. This can largely be attributed to a higher 15-to-27 months state link ratio. 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.

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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 indemnity loss development factors for the 2020 review remained stable compared to those in the 2019 review. The full coverage PD 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 19.1%. This can largely be attributed to a higher 15-to-27 months state link ratio.

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.

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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.

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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.

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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.

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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.

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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.

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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.

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WEIGHTED  
AVERAGE  
IMPLICIT  
PACKAGE  
MODIFICATION  
FACTOR (IPMF)  
COMPARISON

Manufacturers and  
Contractors

The current weighted average IPMF is 1.073. In the 2019 review the weighted average IPMF was 1.073.

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Owners, Landlords  
and Tenants

The current weighted average IPMF is 1.005. In the 2019 review the weighted average IPMF was 1.005.

---

Products

The current multistate weighted average IPMF is 0.859. In the 2019 review the multistate weighted average IPMF was 0.856.

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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.

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The IPMF's are applied to the multiline ALCCCL.

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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, South Dakota's state balanced relative change (1.034) ranks 10th highest overall. In last year's review, South Dakota's state balanced relative change (1.003) ranked 24th highest overall.

---

CHANGE IN  
COMPANY MIX  
SINCE LAST CALL

For Manufacturers and Contractors the change in company mix results in an average decrease of 18.1% in the total statewide ALCCCL.

For Owners, Landlords and Tenants, the change in company mix results in an average decrease of 15.2% in the total statewide ALCCCL.

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

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

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| \$100,000/200,000 BASIC LIMIT OCCURRENCE                        |           |            |            |           |            |   |           |            |            |           |            |
|---|-----------|------------|------------|-----------|------------|---|-----------|------------|------------|-----------|------------|
| Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 |           |            |            |           |            |   |           |            |            |           |            |
| Products/Completed Operations (Prod/Cops)                       |           |            |            |           |            | (Subline Code 336) Entire State Territory 999 |           |            |            |           |            |
| Class Code  | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops | Class Code                                    | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops |
| 10010   | .091      | .195       | 10205      | .176      | –          | 11210   | 3.13      | –          | 13207      | (a)       | (a)        |
| 10015   | 4.12      | –          | 10220      | 3.31      | –          | 11211   | 16.30     | –          | 13208      | (a)       | (a)        |
| 10020   | (a)       | (a)        | 10255      | .16       | .147       | 11212   | 2.46      | –          | 13314      | .084      | .016       |
| 10026   | .45       | .028       | 10256      | .59       | .152       | 11213   | 2.01      | –          | 13351      | .205      | .057       |
| 10036   | .43       | (a)        | 10257      | .111      | .169       | 11214   | 4.95      | –          | 13352      | .209      | .064       |
| 10040   | .069      | .30        | 10309      | .114      | .022       | 11222   | .083      | –          | 13410      | .92       | 2.99       |
| 10042   | .26       | .50        | 10315      | .27       | (a)        | 11234   | .198      | .093       | 13411      | (a)       | (a)        |
| 10052   | 2.85      | –          | 10331      | 5.58      | –          | 11248   | .03       | .018       | 13412      | .31       | 1.14       |
| 10054   | 2.53      | –          | 10332      | 9.63      | –          | 11258   | .66       | .245       | 13453      | .36       | (a)        |
| 10060   | .125      | .12        | 10352      | .32       | .094       | 11259   | .71       | .129       | 13454      | .42       | (a)        |
| 10065   | .187      | .034       | 10367      | 4.19      | –          | 11273   | 9.81      | –          | 13455      | .43       | (a)        |
| 10066   | .19       | .082       | 10368      | 6.12      | –          | 11274   | 9.41      | –          | 13461      | (a)       | (a)        |
| 10070   | .052      | .154       | 10375      | (a)       | –          | 11288   | .81       | .12        | 13506      | .64       | .116       |
| 10071   | .223      | .144       | 10378      | 5.65      | –          | 12014   | .066      | .048       | 13507      | .78       | .235       |
| 10072   | 4.74      | –          | 10379      | 2.62      | –          | 12356   | .83       | .045       | 13590      | .32       | .74        |
| 10073   | .67       | 1.00       | 10380      | 4.48      | –          | 12361   | .068      | .077       | 13621      | .08       | .32        |
| 10075   | 5.00      | .207       | 10381      | 3.88      | –          | 12362   | .057      | (a)        | 13670      | .038      | .015       |
| 10100   | .55       | .071       | 11007      | 1.78      | –          | 12373   | .022      | .024       | 13673      | .50       | .02        |
| 10101   | .169      | .181       | 11020      | .212      | .22        | 12374   | .43       | .112       | 13715      | .057      | .165       |
| 10105   | 1.82      | –          | 11039      | .59       | .116       | 12375   | .212      | .061       | 13716      | .32       | .134       |
| 10107   | 2.06      | .31        | 11052      | 2.80      | –          | 12391   | .043      | .082       | 13720      | .28       | .077       |
| 10110   | 14.00     | –          | 11101      | (a)       | (a)        | 12393   | .28       | (a)        | 13759      | .125      | .16        |
| 10111   | .114      | .078       | 11120      | (a)       | –          | 12467   | .117      | (a)        | 13930      | .122      | .201       |
| 10113   | .25       | –          | 11126      | .044      | .022       | 12509   | .04       | .036       | 14068      | .027      | .014       |
| 10115   | .50       | .12        | 11127      | .29       | .014       | 12510   | .51       | .037       | 14101      | .32       | .06        |
| 10117   | 4.09      | –          | 11128      | .39       | .10        | 12583   | .226      | (a)        | 14279      | .31       | .083       |
| 10119   | (a)       | –          | 11138      | 1.40      | –          | 12651   | .66       | .53        | 14401      | .67       | .17        |
| 10120   | 9.17      | –          | 11155      | .15       | –          | 12683   | .30       | (a)        | 14405      | 1.05      | –          |
| 10130   | 2.49      | –          | 11160      | (a)       | (a)        | 12707   | .38       | .64        | 14527      | .233      | .189       |
| 10132   | 2.14      | –          | 11167      | .65       | –          | 12797   | .079      | .196       | 14655      | .062      | –          |
| 10133   | 2.69      | –          | 11168      | 3.35      | –          | 12805   | .227      | .165       | 14731      | 2.78      | –          |
| 10135   | (a)       | –          | 11201      | 15.60     | –          | 12841   | .38       | –          | 14732      | .206      | –          |
| 10140   | .031      | .021       | 11202      | 4.61      | –          | 12927   | .066      | –          | 14733      | .44       | –          |
| 10141   | .063      | .023       | 11203      | .67       | .52        | 13049   | .035      | .057       | 14734      | .187      | –          |
| 10145   | .30       | .012       | 11204      | .22       | 2.21       | 13111   | .62       | .093       | 14855      | .141      | .154       |
| 10146   | .247      | .024       | 11205      | (a)       | –          | 13112   | .058      | .063       | 14913      | .234      | .228       |
| 10150   | .35       | (a)        | 11206      | .72       | –          | 13201   | .58       | .16        | 15060      | (a)       | (a)        |
| 10151   | 8.76      | –          | 11207      | 9.14      | –          | 13204   | .66       | 1.45       | 15061      | (a)       | (a)        |
| 10160   | 1.56      | –          | 11208      | 1.57      | –          | 13205   | .25       | .46        | 15062      | .127      | (a)        |
| 10204   | .158      | –          | 11209      | 7.36      | –          | 13206   | (a)       | (a)        | 15063      | .148      | (a)        |

## DIVISION SIX

PREM/OPS TERR. 001

## GENERAL LIABILITY

PROD/COPS

## LOSS COST PAGES

| \$100,000/200,000 BASIC LIMIT OCCURRENCE                        |           |            |            |           |            |   |           |            |            |           |            |
|---|-----------|------------|------------|-----------|------------|---|-----------|------------|------------|-----------|------------|
| Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 |           |            |            |           |            |   |           |            |            |           |            |
| Products/Completed Operations (Prod/Cops)                       |           |            |            |           |            | (Subline Code 336) Entire State Territory 999 |           |            |            |           |            |
| Class Code  | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops | Class Code                                    | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops |
| 15070   | .14       | —          | 16750      | .073      | .032       | 18707   | .009      | .004       | 40117      | (a)       | —          |
| 15119   | (a)       | —          | 16751      | .073      | —          | 18708   | .081      | .027       | 40140      | (a)       | —          |
| 15120   | (a)       | —          | 16819      | .77       | (a)        | 18833   | .102      | (a)        | 41001      | .154      | —          |
| 15123   | 2.69      | —          | 16820      | .59       | (a)        | 18834   | .209      | .138       | 41210      | (a)       | —          |
| 15124   | .94       | —          | 16881      | 1.15      | (a)        | 18911   | .66       | .026       | 41421      | .30       | —          |
| 15188   | .223      | (a)        | 16890      | .09       | (a)        | 18912   | 1.24      | .047       | 41422      | .158      | —          |
| 15223   | .045      | .041       | 16891      | .098      | (a)        | 18920   | .32       | .027       | 41510      | 33.20     | —          |
| 15224   | .30       | .095       | 16892      | .178      | (a)        | 18991   | (a)       | —          | 41603      | 14.00     | —          |
| 15300   | (a)       | —          | 16900      | 2.93      | .169       | 19007   | 1.05      | —          | 41604      | 7.71      | —          |
| 15314   | .15       | (a)        | 16901      | 1.88      | .247       | 19051   | 2.33      | —          | 41620      | 1.31      | —          |
| 15404   | .058      | (a)        | 16902      | 1.59      | .091       | 19061   | (a)       | —          | 41650      | 19.80     | —          |
| 15405   | .085      | (a)        | 16905      | 3.08      | .169       | 19795   | .216      | (a)        | 41664      | 19.40     | —          |
| 15406   | .217      | .048       | 16906      | 1.97      | .247       | 19796   | .25       | —          | 41665      | 2.28      | —          |
| 15488   | .54       | (a)        | 16910      | 1.76      | .127       | 40005   | (a)       | —          | 41666      | (a)       | —          |
| 15538   | .27       | .026       | 16911      | 1.59      | .096       | 40006   | (a)       | —          | 41667      | 53.10     | —          |
| 15600   | .67       | .139       | 16915      | 1.80      | .099       | 40010   | (a)       | —          | 41668      | 49.80     | —          |
| 15607   | .184      | —          | 16916      | 1.50      | .102       | 40015   | (a)       | —          | 41669      | .35       | —          |
| 15608   | .15       | .015       | 16920      | 3.99      | .185       | 40020   | (a)       | —          | 41670      | .59       | —          |
| 15656   | 4.44      | —          | 16921      | 3.65      | .073       | 40026   | (a)       | —          | 41672      | (a)       | —          |
| 15699   | .45       | —          | 16930      | 2.30      | .29        | 40031   | (a)       | —          | 41673      | (a)       | —          |
| 15733   | .141      | .037       | 16931      | 2.48      | .122       | 40032   | (a)       | —          | 41675      | (a)       | —          |
| 15839   | .201      | .037       | 16940      | 4.98      | .074       | 40040   | (a)       | —          | 41677      | .27       | —          |
| 15991   | .165      | .10        | 16941      | 2.00      | .14        | 40041   | (a)       | —          | 41678      | 46.90     | —          |
| 15993   | .139      | .069       | 18078      | .103      | .179       | 40042   | (a)       | —          | 41679      | (a)       | (a)        |
| 16005   | .03       | .034       | 18109      | .27       | .046       | 40045   | 128.00    | —          | 41680      | 10.30     | —          |
| 16009   | .173      | .094       | 18110      | .22       | .053       | 40046   | 25.40     | —          | 41696      | .85       | —          |
| 16402   | 1.00      | —          | 18200      | (a)       | —          | 40047   | 9.05      | —          | 41697      | .59       | —          |
| 16403   | .63       | .204       | 18205      | .16       | .35        | 40059   | 3.24      | —          | 41700      | (a)       | —          |
| 16404   | .79       | —          | 18206      | .36       | .155       | 40061   | 1.72      | —          | 41715      | 6.52      | —          |
| 16471   | .26       | —          | 18335      | .26       | .021       | 40063   | 57.50     | —          | 41716      | 4.15      | —          |
| 16501   | .064      | (a)        | 18435      | .58       | .102       | 40064   | 16.90     | —          | 43007      | (a)       | —          |
| 16527   | .098      | .35        | 18436      | .47       | .243       | 40066   | (a)       | —          | 43117      | (a)       | —          |
| 16588   | .08       | (a)        | 18437      | .37       | (a)        | 40067   | (a)       | —          | 43151      | 9.47      | —          |
| 16604   | .135      | .146       | 18438      | .70       | (a)        | 40069   | (a)       | —          | 43152      | 14.00     | —          |
| 16670   | 2.32      | —          | 18501      | .54       | .021       | 40072   | (a)       | —          | 43200      | 36.10     | —          |
| 16676   | .209      | .021       | 18506      | .28       | .007       | 40075   | 19.10     | —          | 43215      | (a)       | —          |
| 16694   | .27       | (a)        | 18507      | .132      | .012       | 40101   | 7.37      | —          | 43421      | 9.88      | —          |
| 16705   | .182      | .148       | 18570      | 1.38      | —          | 40102   | 6.52      | —          | 43422      | 51.90     | —          |
| 16722   | (a)       | —          | 18575      | (a)       | (a)        | 40111   | 4.55      | —          | 43424      | (a)       | —          |
| 16723   | (a)       | —          | 18616      | .215      | .59        | 40115   | (a)       | —          | 43470      | 4.97      | —          |

| \$100,000/200,000 BASIC LIMIT OCCURRENCE                        |           |            |            |           |            |   |           |            |            |           |            |
|---|-----------|------------|------------|-----------|------------|---|-----------|------------|------------|-----------|------------|
| Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 |           |            |            |           |            |   |           |            |            |           |            |
| Products/Completed Operations (Prod/Cops)                       |           |            |            |           |            | (Subline Code 336) Entire State Territory 999 |           |            |            |           |            |
| Class Code  | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops | Class Code                                    | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops |
| 43517   | (a)       | -          | 44277      | 31.40     | -          | 46004   | 18.80     | -          | 47471      | 2.57      | -          |
| 43518   | 8.33      | -          | 44280      | .27       | -          | 46005   | 15.00     | -          | 47473      | 3.36      | -          |
| 43550   | 35.20     | -          | 44311      | 4.30      | -          | 46112   | .029      | -          | 47474      | 3.75      | -          |
| 43551   | 19.60     | -          | 44315      | 2.89      | -          | 46202   | 2.49      | -          | 47475      | 2.96      | -          |
| 43626   | 6.66      | -          | 44427      | 26.70     | -          | 46362   | 164.00    | -          | 47476      | 2.96      | -          |
| 43628   | 86.50     | -          | 44428      | 26.80     | -          | 46426   | 23.90     | -          | 47477      | 3.95      | -          |
| 43629   | 73.30     | -          | 44429      | .40       | -          | 46427   | 31.90     | -          | 47478      | 4.15      | -          |
| 43754   | (a)       | -          | 44430      | .28       | -          | 46510   | (a)       | -          | 47600      | (a)       | -          |
| 43760   | 2.44      | -          | 44431      | .89       | -          | 46590   | (a)       | -          | 47610      | (a)       | -          |
| 43822   | 3.95      | -          | 44432      | .28       | -          | 46603   | 2.00      | -          | 48039      | 25.60     | -          |
| 43840   | .049      | -          | 44433      | 9.01      | -          | 46604   | 2.31      | -          | 48177      | (a)       | -          |
| 43860   | 3.11      | -          | 44434      | 17.20     | -          | 46606   | 6.16      | -          | 48178      | (a)       | -          |
| 43889   | 1.11      | -          | 44435      | 17.90     | -          | 46607   | 8.48      | -          | 48206      | 17.60     | -          |
| 43945   | (a)       | -          | 44436      | 20.90     | -          | 46622   | 11.50     | -          | 48252      | (a)       | -          |
| 43946   | (a)       | -          | 44437      | 17.30     | -          | 46671   | (a)       | -          | 48441      | .074      | -          |
| 43990   | (a)       | (a)        | 44438      | 13.70     | -          | 46700   | 72.50     | -          | 48557      | 7.40      | -          |
| 43991   | (a)       | -          | 44439      | 26.60     | -          | 46773   | (a)       | -          | 48558      | 6.43      | -          |
| 44009   | 3.28      | -          | 44440      | 22.00     | -          | 46822   | (a)       | -          | 48600      | 47.80     | -          |
| 44010   | (a)       | (a)        | 44500      | (a)       | -          | 46881   | (a)       | -          | 48610      | (a)       | -          |
| 44069   | 7.12      | -          | 44501      | (a)       | -          | 46882   | (a)       | -          | 48636      | 1.69      | (a)        |
| 44070   | 2.11      | -          | 45190      | 1.96      | -          | 46911   | 13.20     | -          | 48637      | 5.65      | -          |
| 44071   | 2.35      | -          | 45191      | 1.39      | -          | 46912   | 24.10     | -          | 48638      | 2.81      | -          |
| 44072   | 1.62      | -          | 45192      | 1.63      | -          | 46913   | (a)       | -          | 48727      | (a)       | -          |
| 44100   | 3.43      | -          | 45193      | .96       | -          | 46914   | (a)       | -          | 48808      | 1.14      | -          |
| 44101   | 3.57      | -          | 45210      | 1.22      | -          | 46915   | (a)       | -          | 48924      | (a)       | -          |
| 44102   | 2.78      | -          | 45224      | (a)       | -          | 46916   | (a)       | -          | 48925      | 135.00    | -          |
| 44103   | 2.46      | -          | 45225      | (a)       | -          | 47050   | 1.08      | -          | 49005      | .184      | -          |
| 44104   | 1.03      | -          | 45334      | 20.80     | -          | 47051   | (a)       | -          | 49111      | 1.74      | -          |
| 44105   | (a)       | -          | 45380      | .165      | (a)        | 47052   | (a)       | -          | 49181      | 8.35      | -          |
| 44106   | (a)       | -          | 45450      | 6.11      | -          | 47103   | (a)       | -          | 49183      | 10.20     | -          |
| 44108   | 1.21      | -          | 45523      | (a)       | -          | 47146   | (a)       | -          | 49184      | 21.50     | -          |
| 44109   | 3.07      | -          | 45524      | (a)       | -          | 47147   | (a)       | -          | 49185      | 19.60     | -          |
| 44110   | 3.14      | -          | 45539      | (a)       | -          | 47221   | 79.60     | -          | 49239      | .124      | .60        |
| 44111   | 1.93      | -          | 45678      | .29       | -          | 47253   | (a)       | -          | 49292      | .61       | -          |
| 44112   | 1.14      | -          | 45771      | .25       | .164       | 47254   | (a)       | -          | 49305      | (a)       | -          |
| 44113   | (a)       | -          | 45819      | .082      | .081       | 47318   | 5.42      | -          | 49333      | 4.48      | -          |
| 44193   | (a)       | -          | 45900      | .077      | .075       | 47367   | .27       | -          | 49451      | (a)       | -          |
| 44194   | (a)       | -          | 45901      | .066      | .049       | 47420   | 1.19      | -          | 49452      | (a)       | -          |
| 44222   | (a)       | -          | 45937      | .082      | -          | 47468   | (a)       | -          | 49617      | .221      | .25        |
| 44276   | 48.40     | -          | 45993      | (a)       | (a)        | 47469   | 2.96      | -          | 49618      | .186      | .09        |

## DIVISION SIX

PREM/OPS TERR. 001

## GENERAL LIABILITY

PROD/COPS

## LOSS COST PAGES

| \$100,000/200,000 BASIC LIMIT OCCURRENCE                        |           |            |            |           |            |   |           |            |            |           |            |
|---|-----------|------------|------------|-----------|------------|---|-----------|------------|------------|-----------|------------|
| Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 |           |            |            |           |            |   |           |            |            |           |            |
| Products/Completed Operations (Prod/Cops)                       |           |            |            |           |            | (Subline Code 336) Entire State Territory 999 |           |            |            |           |            |
| Class Code  | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops | Class Code                                    | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops |
| 49619   | .35       | .153       | 51315      | .08       | .106       | 51809   | .29       | .153       | 52341      | .048      | (a)        |
| 49763   | 2.27      | —          | 51330      | .103      | .53        | 51833   | .117      | .06        | 52342      | .14       | (a)        |
| 49800   | (a)       | —          | 51333      | .034      | .34        | 51850   | .25       | (a)        | 52343      | .085      | (a)        |
| 49801   | 70.10     | —          | 51340      | .028      | (a)        | 51851   | .169      | (a)        | 52401      | .26       | (a)        |
| 49802   | 6.21      | —          | 51350      | .18       | .135       | 51852   | .40       | (a)        | 52402      | .016      | (a)        |
| 49803   | 11.00     | —          | 51351      | .161      | .042       | 51853   | .16       | (a)        | 52432      | .078      | (a)        |
| 49840   | 1.11      | —          | 51352      | .222      | .108       | 51854   | .36       | (a)        | 52433      | .071      | 1.02       |
| 49870   | 56.50     | —          | 51355      | .151      | .094       | 51855   | .38       | (a)        | 52435      | .089      | (a)        |
| 49890   | (a)       | —          | 51356      | .163      | .62        | 51856   | .206      | (a)        | 52438      | .065      | (a)        |
| 49891   | (a)       | —          | 51357      | .114      | .66        | 51857   | .35       | (a)        | 52440      | .102      | (a)        |
| 49902   | (a)       | —          | 51358      | .27       | .141       | 51869   | .077      | .136       | 52467      | .094      | (a)        |
| 49903   | (a)       | —          | 51359      | .241      | .78        | 51877   | .44       | .212       | 52469      | .033      | .104       |
| 50010   | .169      | .49        | 51370      | .34       | 4.57       | 51889   | .072      | .012       | 52505      | .164      | .216       |
| 50015   | .11       | (a)        | 51380      | .034      | .044       | 51896   | .034      | .018       | 52547      | .229      | .078       |
| 50017   | .083      | (a)        | 51400      | .242      | (a)        | 51900   | .087      | .095       | 52581      | .80       | 2.95       |
| 50045   | .191      | (a)        | 51401      | .36       | (a)        | 51909   | .226      | .056       | 52619      | .056      | (a)        |
| 50047   | .021      | (a)        | 51500      | .064      | .119       | 51919   | .072      | (a)        | 52660      | .096      | —          |
| 51001   | .058      | .45        | 51516      | .081      | —          | 51926   | .074      | .038       | 52744      | .45       | .081       |
| 51005   | .012      | (a)        | 51517      | .092      | —          | 51927   | .04       | .131       | 52767      | .21       | (a)        |
| 51116   | .147      | .69        | 51550      | .079      | .39        | 51934   | .081      | .125       | 52876      | (a)       | (a)        |
| 51201   | .029      | (a)        | 51551      | .027      | .91        | 51941   | .073      | .041       | 52911      | .045      | .45        |
| 51205   | .088      | .071       | 51552      | .048      | .159       | 51942   | .117      | —          | 52967      | .017      | .062       |
| 51206   | .014      | .39        | 51553      | .085      | (a)        | 51956   | .32       | .221       | 53001      | .164      | .33        |
| 51210   | .102      | (a)        | 51554      | .008      | (a)        | 51957   | .28       | .42        | 53077      | .079      | .207       |
| 51211   | (a)       | (a)        | 51575      | .048      | .02        | 51958   | .248      | .41        | 53095      | .054      | (a)        |
| 51220   | .35       | 2.28       | 51576      | .152      | .093       | 51959   | .25       | (a)        | 53096      | .075      | (a)        |
| 51221   | .193      | 1.78       | 51600      | .104      | .191       | 51960   | .034      | .35        | 53121      | .213      | .44        |
| 51222   | .235      | 3.67       | 51613      | .068      | .139       | 51970   | .146      | .238       | 53147      | .035      | (a)        |
| 51224   | .247      | 1.45       | 51625      | .053      | (a)        | 51982   | .043      | .083       | 53229      | .198      | (a)        |
| 51230   | .042      | .79        | 51666      | .077      | .101       | 51985   | .076      | —          | 53271      | .04       | (a)        |
| 51240   | .35       | .185       | 51702      | .16       | (a)        | 51986   | .169      | .103       | 53333      | .195      | .239       |
| 51241   | 1.03      | .26        | 51703      | .066      | (a)        | 51999   | .071      | .44        | 53374      | .118      | .31        |
| 51250   | .27       | (a)        | 51734      | .124      | .31        | 52002   | .062      | .129       | 53375      | .062      | .223       |
| 51251   | .03       | (a)        | 51741      | .18       | .26        | 52075   | .197      | .243       | 53376      | .10       | .194       |
| 51252   | .105      | .10        | 51752      | .152      | .165       | 52076   | .237      | (a)        | 53377      | .103      | .195       |
| 51253   | .089      | (a)        | 51767      | .022      | .008       | 52109   | .016      | (a)        | 53403      | .065      | (a)        |
| 51254   | .028      | .039       | 51777      | .078      | .078       | 52134   | .209      | .63        | 53425      | .184      | (a)        |
| 51255   | .68       | (a)        | 51790      | .13       | (a)        | 52137   | .077      | (a)        | 53565      | .075      | .108       |
| 51300   | .107      | .16        | 51796      | .066      | (a)        | 52150   | .38       | (a)        | 53631      | .025      | .022       |
| 51305   | .107      | .96        | 51808      | .234      | .73        | 52315   | .101      | .26        | 53632      | .028      | .034       |

| \$100,000/200,000 BASIC LIMIT OCCURRENCE                        |           |            |            |           |            |   |           |            |            |           |            |
|---|-----------|------------|------------|-----------|------------|---|-----------|------------|------------|-----------|------------|
| Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 |           |            |            |           |            |   |           |            |            |           |            |
| Products/Completed Operations (Prod/COPs)                       |           |            |            |           |            | (Subline Code 336) Entire State Territory 999 |           |            |            |           |            |
| Class Code  | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops | Class Code                                    | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops |
| 53731   | .026      | (a)        | 56170      | .181      | (a)        | 57401   | .052      | .096       | 58503      | .062      | .076       |
| 53732   | .178      | .45        | 56171      | .089      | (a)        | 57403   | .159      | .035       | 58532      | .08       | (a)        |
| 53733   | .116      | .27        | 56202      | .06       | .089       | 57410   | .025      | .162       | 58559      | .016      | (a)        |
| 53734   | .49       | –          | 56390      | .104      | .64        | 57411   | .045      | (a)        | 58560      | .04       | (a)        |
| 53803   | .44       | (a)        | 56391      | .089      | .32        | 57572   | .015      | .108       | 58561      | (a)       | (a)        |
| 53901   | (a)       | (a)        | 56427      | .144      | .125       | 57600   | .044      | .034       | 58575      | .051      | .12        |
| 53902   | (a)       | (a)        | 56488      | .13       | .034       | 57611   | .097      | .062       | 58627      | .164      | .013       |
| 53903   | (a)       | (a)        | 56567      | .187      | (a)        | 57625   | .39       | (a)        | 58663      | .41       | 1.28       |
| 53904   | (a)       | (a)        | 56650      | .57       | (a)        | 57651   | .047      | .041       | 58682      | .145      | (a)        |
| 53905   | (a)       | (a)        | 56651      | .31       | (a)        | 57690   | .126      | .49        | 58713      | .05       | (a)        |
| 53907   | .078      | .103       | 56652      | .222      | (a)        | 57716   | .06       | .082       | 58737      | .106      | .63        |
| 53951   | (a)       | (a)        | 56653      | .214      | (a)        | 57725   | .131      | .088       | 58756      | .077      | (a)        |
| 53952   | (a)       | (a)        | 56654      | .11       | (a)        | 57726   | .102      | .021       | 58757      | .36       | (a)        |
| 53953   | (a)       | (a)        | 56690      | .067      | .35        | 57798   | .024      | (a)        | 58759      | .044      | (a)        |
| 54012   | .049      | –          | 56699      | .066      | .057       | 57800   | .089      | (a)        | 58802      | .05       | .48        |
| 54077   | .107      | .40        | 56758      | .056      | .148       | 57808   | .05       | (a)        | 58813      | .19       | (a)        |
| 54444   | (a)       | (a)        | 56759      | .058      | .08        | 57809   | .052      | (a)        | 58822      | .137      | (a)        |
| 55010   | .32       | 1.08       | 56760      | .083      | .098       | 57810   | .05       | .107       | 58837      | .38       | .162       |
| 55011   | .087      | 1.57       | 56805      | .109      | (a)        | 57871   | .06       | .118       | 58840      | .114      | .127       |
| 55012   | .104      | 1.18       | 56806      | .077      | (a)        | 57913   | .115      | .29        | 58873      | .182      | .03        |
| 55013   | .166      | 1.14       | 56807      | .076      | (a)        | 57997   | .108      | –          | 58903      | .031      | (a)        |
| 55014   | (a)       | (a)        | 56808      | .10       | (a)        | 57998   | .051      | .058       | 58904      | .024      | .128       |
| 55214   | .084      | .088       | 56900      | .096      | (a)        | 57999   | .082      | .071       | 58922      | .30       | .168       |
| 55371   | .30       | .119       | 56910      | .048      | (a)        | 58009   | .082      | (a)        | 59005      | .06       | .096       |
| 55410   | (a)       | (a)        | 56911      | .161      | (a)        | 58010   | .118      | (a)        | 59057      | .44       | (a)        |
| 55426   | .202      | (a)        | 56912      | .131      | .09        | 58020   | .171      | (a)        | 59058      | .29       | (a)        |
| 55597   | .021      | 1.79       | 56913      | .106      | (a)        | 58056   | .141      | (a)        | 59188      | .34       | .055       |
| 55647   | .042      | .062       | 56915      | .63       | (a)        | 58057   | .089      | (a)        | 59189      | .47       | .30        |
| 55648   | .019      | (a)        | 56916      | .57       | .205       | 58058   | .08       | (a)        | 59223      | .189      | .088       |
| 55649   | .023      | (a)        | 56917      | .164      | (a)        | 58095   | .112      | 1.99       | 59257      | .016      | .013       |
| 55715   | .168      | .224       | 56918      | .079      | (a)        | 58096   | .149      | 1.23       | 59306      | .101      | (a)        |
| 55716   | .242      | .52        | 56919      | .202      | (a)        | 58301   | .063      | .088       | 59378      | .123      | .15        |
| 55717   | .27       | (a)        | 56920      | .184      | (a)        | 58302   | .04       | .055       | 59481      | .27       | .099       |
| 55718   | .26       | (a)        | 56980      | .083      | (a)        | 58397   | .234      | .74        | 59482      | .35       | (a)        |
| 55802   | .078      | .009       | 57001      | .028      | .038       | 58408   | .064      | –          | 59537      | .132      | .21        |
| 55918   | .096      | 2.74       | 57002      | .018      | .106       | 58409   | .081      | –          | 59601      | .102      | 2.37       |
| 55919   | .013      | 3.65       | 57090      | .30       | .66        | 58456   | .043      | –          | 59647      | .158      | .17        |
| 56040   | .009      | .033       | 57146      | .187      | .72        | 58457   | .063      | –          | 59660      | .188      | 1.18       |
| 56041   | .06       | (a)        | 57202      | .074      | (a)        | 58458   | .081      | –          | 59661      | .092      | (a)        |
| 56042   | .075      | (a)        | 57257      | .091      | .035       | 58459   | .097      | –          | 59693      | .015      | –          |

| \$100,000/200,000 BASIC LIMIT OCCURRENCE                        |           |            |            |           |            |   |           |            |            |           |            |
|---|-----------|------------|------------|-----------|------------|---|-----------|------------|------------|-----------|------------|
| Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 |           |            |            |           |            |   |           |            |            |           |            |
| Products/Completed Operations (Prod/Cops)                       |           |            |            |           |            | (Subline Code 336) Entire State Territory 999 |           |            |            |           |            |
| Class Code  | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops | Class Code                                    | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops |
| 59695   | (a)       | (a)        | 59964      | .47       | .069       | 63220   | (a)       | -          | 91190      | 2.72      | (a)        |
| 59701   | .007      | .29        | 59970      | .113      | .183       | 64074   | 13.90     | -          | 91200      | 1.04      | -          |
| 59713   | .168      | .31        | 59973      | .129      | (a)        | 64075   | 9.76      | -          | 91210      | (a)       | -          |
| 59722   | .087      | .031       | 59975      | .158      | .227       | 64500   | (a)       | -          | 91235      | 2.52      | 4.57       |
| 59723   | .033      | .037       | 59977      | .09       | (a)        | 65007   | 25.40     | -          | 91250      | 3.80      | (a)        |
| 59724   | .05       | .019       | 59984      | .035      | .053       | 66122   | 10.90     | -          | 91265      | 22.20     | 3.12       |
| 59725   | .063      | .116       | 59985      | .138      | (a)        | 66123   | 6.01      | -          | 91266      | 11.80     | 1.71       |
| 59726   | .046      | .024       | 59986      | .105      | (a)        | 66309   | 17.60     | -          | 91280      | (a)       | 4.81       |
| 59738   | .145      | .064       | 59988      | .04       | .059       | 66561   | 40.70     | -          | 91302      | 14.50     | (a)        |
| 59750   | .098      | .222       | 59989      | .018      | .044       | 67017   | 37.80     | -          | 91315      | 4.41      | -          |
| 59751   | .035      | (a)        | 60010      | 8.77      | -          | 67508   | 23.70     | -          | 91324      | 9.81      | (a)        |
| 59773   | .02       | .028       | 60011      | 10.10     | -          | 67509   | 17.40     | -          | 91325      | (a)       | (a)        |
| 59774   | .017      | .15        | 60012      | 16.60     | -          | 67510   | 9.68      | -          | 91340      | 6.40      | 15.00      |
| 59775   | .021      | .188       | 60013      | 14.20     | -          | 67511   | 10.50     | -          | 91341      | 5.80      | 7.96       |
| 59781   | .085      | .068       | 60015      | 10.60     | -          | 67512   | 44.90     | -          | 91342      | 5.87      | 6.52       |
| 59782   | .127      | .46        | 60016      | 11.90     | -          | 67513   | 28.50     | -          | 91343      | 1.28      | 2.53       |
| 59783   | .124      | (a)        | 60035      | 28.70     | -          | 67634   | 32.70     | -          | 91405      | 7.46      | -          |
| 59784   | .095      | (a)        | 61000      | 8.68      | -          | 67635   | 23.10     | -          | 91436      | 6.56      | 4.17       |
| 59790   | .112      | (a)        | 61212      | 15.40     | -          | 68001   | 70.60     | -          | 91481      | 24.00     | -          |
| 59798   | .32       | .50        | 61216      | 17.10     | -          | 68439   | 90.80     | -          | 91507      | 3.53      | 5.59       |
| 59806   | .232      | (a)        | 61217      | 15.60     | -          | 68500   | 1.93      | -          | 91523      | 54.40     | -          |
| 59867   | .126      | (a)        | 61218      | 10.60     | -          | 68604   | 1.70      | -          | 91547      | .31       | -          |
| 59886   | .017      | .108       | 61223      | 71.80     | -          | 68606   | 6.63      | -          | 91551      | 1.92      | 1.12       |
| 59889   | .066      | .165       | 61224      | 25.40     | -          | 68607   | 5.24      | -          | 91555      | 1.52      | 1.68       |
| 59892   | .124      | (a)        | 61225      | 35.30     | -          | 68702   | 4.32      | -          | 91560      | 6.50      | 7.10       |
| 59904   | .084      | .061       | 61226      | 56.30     | -          | 68703   | 3.24      | -          | 91562      | 4.27      | -          |
| 59905   | .079      | .132       | 61227      | 51.50     | -          | 68706   | 13.90     | -          | 91577      | 15.30     | 5.06       |
| 59914   | .46       | .68        | 62000      | 11.70     | -          | 68707   | 13.70     | -          | 91580      | 8.59      | -          |
| 59915   | .28       | .75        | 62001      | 8.78      | -          | 90089   | 5.55      | -          | 91581      | (a)       | (a)        |
| 59917   | .052      | .205       | 62002      | 4.01      | -          | 91111   | 3.25      | 10.50      | 91582      | (a)       | (a)        |
| 59923   | .011      | .004       | 62003      | 12.60     | -          | 91125   | 3.34      | 2.70       | 91583      | (a)       | (a)        |
| 59925   | .247      | 1.19       | 63010      | 15.80     | -          | 91127   | 2.19      | 2.14       | 91584      | (a)       | (a)        |
| 59926   | .21       | .45        | 63011      | 19.70     | -          | 91130   | 1.82      | -          | 91585      | (a)       | (a)        |
| 59927   | .141      | 1.42       | 63012      | 28.10     | -          | 91135   | .51       | (a)        | 91586      | (a)       | (a)        |
| 59931   | .209      | .55        | 63013      | 26.60     | -          | 91150   | 2.06      | 9.16       | 91587      | (a)       | (a)        |
| 59932   | .225      | .88        | 63215      | 41.80     | -          | 91155   | 4.58      | 71.10      | 91588      | (a)       | (a)        |
| 59941   | .07       | (a)        | 63216      | 29.00     | -          | 91160   | 1.34      | -          | 91589      | (a)       | (a)        |
| 59947   | .084      | .32        | 63217      | 25.80     | -          | 91175   | 1.16      | -          | 91590      | 4.44      | -          |
| 59955   | .027      | .143       | 63218      | 8.68      | -          | 91177   | 5.06      | -          | 91591      | (a)       | (a)        |
| 59963   | .199      | .41        | 63219      | (a)       | -          | 91179   | 5.08      | -          | 91606      | 17.80     | -          |

| \$100,000/200,000 BASIC LIMIT OCCURRENCE                        |           |            |            |           |            |   |           |            |            |           |            |
|---|-----------|------------|------------|-----------|------------|---|-----------|------------|------------|-----------|------------|
| Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 |           |            |            |           |            |   |           |            |            |           |            |
| Products/Completed Operations (Prod/COps)                       |           |            |            |           |            | (Subline Code 336) Entire State Territory 999 |           |            |            |           |            |
| Class Code  | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops | Class Code                                    | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops |
| 91618   | (a)       | (a)        | 95357      | 1.82      | -          | 97653   | 4.03      | 4.76       | 98426      | 3.26      | (a)        |
| 91629   | 3.64      | (a)        | 95358      | (a)       | -          | 97654   | 7.02      | 4.58       | 98427      | 3.18      | -          |
| 91636   | 6.24      | -          | 95410      | 5.70      | 4.97       | 97655   | 6.83      | 7.79       | 98428      | (a)       | -          |
| 91641   | 1.69      | (a)        | 95455      | 7.55      | 2.61       | 98002   | 1.24      | 1.50       | 98429      | 1.63      | -          |
| 91666   | 1.20      | (a)        | 95487      | 3.06      | (a)        | 98003   | 1.26      | (a)        | 98430      | (a)       | -          |
| 91722   | 5.46      | (a)        | 95505      | 3.51      | 3.80       | 98090   | .169      | -          | 98449      | 4.56      | 47.80      |
| 91746   | 4.27      | 8.00       | 95620      | 2.48      | (a)        | 98091   | .184      | -          | 98482      | 4.89      | 11.30      |
| 91805   | .27       | -          | 95625      | 6.93      | 6.01       | 98092   | .56       | -          | 98483      | 7.23      | 31.60      |
| 92053   | .66       | .96        | 95630      | (a)       | (a)        | 98111   | .64       | -          | 98502      | 6.92      | 6.49       |
| 92054   | .227      | .40        | 95647      | 3.04      | 9.80       | 98150   | (a)       | -          | 98555      | 3.22      | -          |
| 92055   | 6.34      | .38        | 95648      | (a)       | (a)        | 98151   | (a)       | -          | 98597      | .72       | -          |
| 92101   | 9.91      | 4.90       | 96053      | 2.31      | 8.18       | 98152   | 4.16      | 1.03       | 98598      | .248      | -          |
| 92102   | 5.97      | 5.59       | 96317      | 1.89      | -          | 98153   | 4.68      | (a)        | 98601      | 8.28      | (a)        |
| 92215   | 3.61      | 4.61       | 96408      | 4.93      | 20.90      | 98154   | 5.53      | (a)        | 98622      | (a)       | -          |
| 92338   | 2.29      | 3.67       | 96409      | 4.56      | 13.70      | 98155   | 7.74      | (a)        | 98623      | (a)       | -          |
| 92445   | 3.58      | -          | 96410      | 4.00      | 15.60      | 98156   | (a)       | (a)        | 98624      | 1.30      | -          |
| 92446   | 7.53      | 2.75       | 96611      | 1.47      | 2.69       | 98157   | 4.94      | .75        | 98636      | 3.10      | 5.01       |
| 92447   | 6.59      | 2.84       | 96702      | 5.68      | (a)        | 98158   | (a)       | (a)        | 98640      | 143.00    | -          |
| 92451   | 2.52      | 3.36       | 96703      | (a)       | -          | 98159   | 3.32      | (a)        | 98658      | 8.00      | -          |
| 92453   | 4.17      | -          | 96816      | 5.33      | -          | 98160   | 7.03      | (a)        | 98659      | 1.43      | .64        |
| 92478   | 2.06      | 2.73       | 96872      | 6.70      | (a)        | 98161   | 7.87      | (a)        | 98677      | 22.50     | 20.80      |
| 92593   | 33.10     | -          | 96930      | (a)       | -          | 98162   | (a)       | (a)        | 98678      | 20.00     | 27.80      |
| 92663   | .85       | -          | 97002      | (a)       | (a)        | 98163   | 8.26      | .36        | 98698      | (a)       | (a)        |
| 94007   | 14.10     | 9.53       | 97003      | (a)       | (a)        | 98164   | 2.13      | .115       | 98699      | 6.50      | (a)        |
| 94099   | 3.22      | -          | 97047      | 4.46      | -          | 98257   | 1.90      | -          | 98705      | 11.30     | -          |
| 94225   | 11.30     | -          | 97050      | 3.47      | -          | 98303   | 15.50     | 14.10      | 98710      | 4.52      | -          |
| 94276   | 5.90      | 8.06       | 97111      | 6.81      | -          | 98304   | 7.04      | 5.41       | 98751      | 6.05      | -          |
| 94304   | 3.22      | (a)        | 97220      | .49       | (a)        | 98305   | 3.58      | 2.99       | 98805      | 5.90      | 2.30       |
| 94381   | 6.04      | 25.10      | 97221      | (a)       | 1.65       | 98306   | 9.22      | 1.59       | 98806      | 2.88      | 5.39       |
| 94404   | 5.59      | 8.58       | 97222      | 1.67      | 2.86       | 98307   | 2.23      | .91        | 98810      | 5.05      | -          |
| 94444   | (a)       | (a)        | 97223      | 2.52      | 6.72       | 98308   | 1.47      | 1.62       | 98813      | 4.88      | 3.04       |
| 94569   | 3.78      | 5.91       | 97308      | .91       | -          | 98309   | 7.81      | 4.20       | 98820      | 11.30     | 5.88       |
| 94590   | 16.30     | -          | 97447      | 2.99      | 9.18       | 98344   | 1.00      | 1.10       | 98871      | (a)       | (a)        |
| 94617   | 5.14      | -          | 97501      | (a)       | -          | 98405   | 1.64      | -          | 98884      | 2.93      | 3.22       |
| 94638   | (a)       | -          | 97502      | (a)       | -          | 98413   | 18.50     | (a)        | 98914      | .98       | .87        |
| 95124   | 1.90      | 1.28       | 97503      | (a)       | -          | 98414   | 17.00     | (a)        | 98949      | 1.37      | .50        |
| 95233   | 4.07      | -          | 97504      | (a)       | -          | 98415   | 2.23      | (a)        | 98967      | 4.60      | 15.50      |
| 95305   | 4.42      | -          | 97650      | 4.71      | 6.05       | 98423   | 5.31      | (a)        | 98993      | 5.92      | 6.35       |
| 95306   | 7.16      | -          | 97651      | 8.85      | 6.64       | 98424   | 9.00      | (a)        | 99003      | 2.19      | 2.58       |
| 95310   | 10.50     | 1.25       | 97652      | 7.68      | 7.05       | 98425   | 3.70      | (a)        | 99004      | 4.05      | 2.98       |

| \$100,000/200,000 BASIC LIMIT OCCURRENCE                        |           |            |            |           |            |   |           |            |            |           |            |
|---|-----------|------------|------------|-----------|------------|---|-----------|------------|------------|-----------|------------|
| Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 |           |            |            |           |            |   |           |            |            |           |            |
| Products/Completed Operations (Prod/Cops)                       |           |            |            |           |            | (Subline Code 336) Entire State Territory 999 |           |            |            |           |            |
| Class Code  | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops | Class Code                                    | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops |
| 99080   | 1.55      | 13.00      | 99826      | 1.00      | 1.00       |   |           |            |            |           |            |
| 99081   | (a)       | -          | 99827      | .56       | .80        |   |           |            |            |           |            |
| 99082   | (a)       | -          | 99851      | 2.27      | -          |   |           |            |            |           |            |
| 99083   | (a)       | -          | 99917      | 3.67      | -          |   |           |            |            |           |            |
| 99084   | (a)       | (a)        | 99938      | 4.13      | -          |   |           |            |            |           |            |
| 99085   | (a)       | (a)        | 99943      | 12.00     | -          |   |           |            |            |           |            |
| 99111   | 2.25      | -          | 99946      | 8.92      | 4.01       |   |           |            |            |           |            |
| 99160   | (a)       | -          | 99948      | 7.13      | 42.90      |   |           |            |            |           |            |
| 99163   | 5.37      | .75        | 99952      | 7.40      | 36.10      |   |           |            |            |           |            |
| 99165   | 1.18      | (a)        | 99953      | 7.99      | 20.90      |   |           |            |            |           |            |
| 99220   | 2.15      | (a)        | 99954      | 5.82      | 15.60      |   |           |            |            |           |            |
| 99221   | (a)       | (a)        | 99955      | 7.28      | 13.70      |   |           |            |            |           |            |
| 99222   | 4.03      | (a)        | 99963      | .89       | -          |   |           |            |            |           |            |
| 99223   | .33       | (a)        | 99969      | 3.90      | 4.81       |   |           |            |            |           |            |
| 99303   | 18.00     | -          | 99975      | 6.46      | -          |   |           |            |            |           |            |
| 99310   | 4.50      | (a)        | 99986      | (a)       | -          |   |           |            |            |           |            |
| 99315   | 13.20     | 3.29       | 99987      | (a)       | -          |   |           |            |            |           |            |
| 99321   | 12.80     | 3.83       | 99988      | 3.45      | -          |   |           |            |            |           |            |
| 99445   | (a)       | (a)        |            |           |            |   |           |            |            |           |            |
| 99471   | .98       | -          |            |           |            |   |           |            |            |           |            |
| 99505   | 5.01      | -          |            |           |            |   |           |            |            |           |            |
| 99506   | 6.16      | -          |            |           |            |   |           |            |            |           |            |
| 99507   | 5.37      | -          |            |           |            |   |           |            |            |           |            |
| 99570   | 2.88      | (a)        |            |           |            |   |           |            |            |           |            |
| 99571   | .70       | (a)        |            |           |            |   |           |            |            |           |            |
| 99572   | 1.37      | (a)        |            |           |            |   |           |            |            |           |            |
| 99573   | 1.31      | (a)        |            |           |            |   |           |            |            |           |            |
| 99600   | 1.76      | -          |            |           |            |   |           |            |            |           |            |
| 99613   | 11.40     | 3.48       |            |           |            |   |           |            |            |           |            |
| 99614   | 3.94      | -          |            |           |            |   |           |            |            |           |            |
| 99620   | .62       | -          |            |           |            |   |           |            |            |           |            |
| 99650   | 1.37      | 1.66       |            |           |            |   |           |            |            |           |            |
| 99709   | 3.37      | (a)        |            |           |            |   |           |            |            |           |            |
| 99718   | 1.82      | -          |            |           |            |   |           |            |            |           |            |
| 99746   | 3.08      | 4.88       |            |           |            |   |           |            |            |           |            |
| 99760   | .35       | -          |            |           |            |   |           |            |            |           |            |
| 99777   | 8.75      | -          |            |           |            |   |           |            |            |           |            |
| 99793   | 3.90      | -          |            |           |            |   |           |            |            |           |            |
| 99798   | (a)       | (a)        |            |           |            |   |           |            |            |           |            |
| 99803   | (a)       | 12.90      |            |           |            |   |           |            |            |           |            |