

LOSS COSTS – IMPLEMENTATION

JANUARY 21, 2020

GENERAL LIABILITY

LI-GL-2020-013

MONTANA GENERAL LIABILITY ADVISORY PROSPECTIVE LOSS COST REVISION TO BE IMPLEMENTED

KEY MESSAGE

Revised overall prospective loss costs for +1.2% to be implemented.

BACKGROUND

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

ISO ACTION

We are implementing GL-2020-BGL1, which presents a review of General Liability loss cost experience. Refer to the attachment(s) for complete details.

SUPPLEMENTARY INFORMATION

We are including the following supplementary information:

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

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

EFFECTIVE DATE

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

These changes are applicable to all policies written on or after July 1, 2020.

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

IMPACT ON THE STATISTICAL REPORTING OF LOSS COST MULTIPLIER

For the purpose of reporting your company Loss Cost Multiplier under the CSP, as of July 1, 2020, the multiplier must be based on the relationship between your gross rates and the ISO advisory prospective loss costs contained in this circular.

COMPANY ACTION

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

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

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.

RATING SOFTWARE IMPACT

No new attributes are being introduced with this revision.

POLICYHOLDER NOTIFICATION

If you decide to implement this revision, you should check all applicable laws for the state(s) to which this revision applies, to determine whether or not a specific policyholder notice requirement may apply. Please note that circular [LI-CL-2019-057](#) contains the ISO Guide To Renewals With Changed Conditions For Commercial Lines, which is available only as a guide to assist participating companies in complying with various conditional renewal statutes or regulations, for the major commercial lines of insurance serviced by ISO. The information in the Guide does not necessarily reflect all requirements or exceptions that may apply, and it is not intended as a substitute for your review of all applicable statutes and regulations concerning policyholder notification.

REVISION DISTRIBUTION

We will issue a Notice to Manualholders with an edition date of 7-20 (or the earliest possible subsequent date), along with any new and/or revised manual pages.

REFERENCE(S)

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

ATTACHMENT(S)

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

FILES AVAILABLE FOR DOWNLOAD

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

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

COPYRIGHT EXPLANATION

The material distributed by Insurance Services Office, Inc. is copyrighted. All rights reserved. Possession of these pages does not confer the right to print, reprint, publish, copy, sell, file, or use same in any manner without the written permission of the copyright owner. Permission is hereby granted to members, subscribers, and service purchasers to reprint, copy, or otherwise use the enclosed material for purposes of their own business use relating to that territory or line or kind of insurance, or subdivision thereof, for which they participate, provided that:

- (A) Where ISO copyrighted material is reprinted, copied, or otherwise used **as a whole**, it must reflect the copyright notice actually shown on such material.
 - (B) Where ISO copyrighted material is reprinted, copied, or otherwise used **in part**, the following credit legend must appear at the bottom of each page so used:
Includes copyrighted material of Insurance Services Office, Inc., with its permission.
-

DATA QUALITY

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

ACKNOWLEDGMENT OF ACTUARIAL QUALIFICATIONS

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

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

CONTACT INFORMATION

If you have any questions concerning:

- The actuarial content of this circular, please contact:
Yinglu Fan
Actuarial Operations, Casualty
201-469-3000
Yinglu.Fan@verisk.com
casualtyactuarial@verisk.com
- The non-actuarial content of this circular, please contact:
Christopher Woolis
Production Operations, Compliance and Product Services
201-469-2928
productionoperations@verisk.com
- Other issues for this circular, please contact Customer Support:
E-mail: info@verisk.com
Phone: 800-888-4476

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

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

PURPOSE

This document:

- revises current advisory prospective loss costs for Premises/Operations and Products/Completed Operations classes. These loss costs represent a +1.2% change from the current ISO loss costs. Please note that throughout this document the term loss costs means advisory prospective loss costs.
- provides the analyses used to derive these advisory loss costs.

DEFINITION OF THE ISO ADVISORY PROSPECTIVE LOSS COSTS

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

LOSS COST LEVEL CHANGES

The statewide advisory loss cost level changes are:

<u>SUBLINE</u>	<u>INDICATED</u>	<u>SELECTED</u>
M&C	- 4.1%	- 4.1%
OL&T	+ 3.5%	0.0%
Premises/Operations	- 0.3%	- 2.1%
Products	+ 5.3%	+ 5.3%
Local Products/Completed Operations	+ 12.3%	+ 12.3%
Products/Completed Operations	+ 11.5%	+ 11.5%
GL Overall	+ 2.5%	+ 1.2%

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

INDICATED VS. SELECTED

Indicated changes are based on standard ISO methodology. The selected changes are equal to the indicated changes for all sublines except for Owners, Landlords and Tenants, where a change of 0.0% has been selected to temper the effect of the 2016 experience.

CAPPING

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

PRIOR ISO REVISIONS

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

HISTORICAL
SOURCE DATA

The data used in this document is:

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

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

ADJUSTMENTS
TO
REPORTED
EXPERIENCE

The period of use for this revision is anticipated to begin on 7/1/2020. The Products/Completed Operations portion of this review uses a trend date of 7/1/2020 because of the multistate nature of the review. To adjust the loss and exposure data to levels expected to prevail during the period when the revised indications are assumed to be in effect, historical losses and exposures have been multiplied by trend factors. These trend factors are based on changes in cost, frequency and inflation sensitive exposure bases that are expected to arise between the historical experience period and the prospective period during which the revised loss costs will be in effect. For a summary of the selected annual trend factors, see Section E, Section F and Section G - Trend Summary.

For Premises/Operations, occurrence cost data and occurrence frequency data through 12/31/2018 were used in selecting annual trend factors. For Products/Completed Operations, occurrence cost data and occurrence frequency data through 12/31/2018 were used.

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

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

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

TEN
LARGEST
COMPANY
GROUPS IN
ISO
DATA
BASE

OTHER LIABILITY (ASLOB 17.0)

1	Cincinnati Insurance Co.
2	Travelers Indemnity Co.
3	Liberty Mutual Insurance Co.
4	Employers Mutual Insurance Co.
5	Continental Casualty Co.
6	Tokio Marine Cos.
7	Zurich American Insurance Co.
8	United Fire & Casualty Co.
9	Hartford Accident & Indemnity Co.
10	Great American Insurance 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)	38.5%
Multistate - Products Liability (ASLOB 18.0)	39.4%

COMPANY
DECISION

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

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

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

COPYRIGHT
EXPLANATION

The material distributed by Insurance Services Office, Inc. is copyrighted. All rights reserved. Possession of these pages does not confer the right to print, reprint, publish, copy, sell, file or use same in any manner without the written permission of the copyright owner.

MONTANA
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		- 7.2%	- 7.2%	- 7.2%
OL&T		+ 7.1%	+ 7.1%	+ 7.1%
Prem/Ops Combined		- 0.8%	- 0.8%	- 0.8%
Products		-11.3%	-11.3%	-11.3%
Local Products/Completed Ops		+ 4.8%	+ 4.8%	+ 4.8%
Products/Completed Operations		+ 2.6%	+ 2.6%	+ 2.6%
General Liability Overall	7/1/2019	0.0%	0.0%	0.0%

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		- 5.1%	- 5.1%	- 5.1%
OL&T		- 4.0%	- 4.0%	- 4.0%
Prem/Ops Combined		- 4.6%	- 4.6%	- 4.6%
Products		- 7.6%	- 7.6%	- 7.6%
Local Products/Completed Ops		-10.0%	-10.0%	-10.0%
Products/Completed Operations		- 9.6%	- 9.6%	- 9.6%
General Liability Overall	7/1/2018	- 5.9%	- 5.9%	- 5.9%

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		- 4.9%	- 4.9%	- 4.9%
OL&T		- 9.2%	- 9.2%	- 9.2%
Prem/Ops Combined		- 6.9%	- 6.9%	- 6.9%
Products		- 7.7%	- 7.7%	- 7.7%
Local Products/Completed Ops		- 5.5%	- 5.5%	- 5.5%
Products/Completed Operations		- 5.9%	- 5.9%	- 5.9%
General Liability Overall	7/1/2017	- 6.7%	- 6.7%	- 6.7%

**GENERAL LIABILITY OTHER THAN PROFESSIONAL
PREMISES/OPERATIONS AND PRODUCTS/COMPLETED OPERATIONS
TABLE OF CONTENTS**

SECTION A - SCOPE OF REVISION

• Table of Contents	A-1
• Statewide Loss Cost Level Changes	A-2
• Territory Loss Cost Level Changes	A-3
• Class Group Loss Cost Level Changes	A-4-5
• Explanation of Loss Cost Changes by Class	A-6-7
• Loss Cost % Change by Class	A-8-22

SECTION B - EXPLANATORY MATERIAL

• Table of Contents	B-1
• Methodology Overview	B-2-8
• Explanatory Notes to Determination of Indicated Loss Cost Level Change	B-9
• Explanatory Notes to Relative Change Analysis	B-10-16
• Explanatory Notes to Implicit Package Modification Factors	B-17
• Explanation of Exposure Development	B-18-19
• Explanation of Loss Development	B-20-21
• Explanation of Allocated Loss Adjustment Expense (ALAE) Development	B-22-24
• Explanation of Modified Bondy Method	B-25
• Unallocated Loss Adjustment Factor Methodology	B-26
• Explanation of Trend Calculation	B-27-28
• Credibility Standards	B-29-30
• Explanatory Notes to Class Groups and Differentials -- Premises/Operations	B-31
• Explanatory Notes to Class Groups and Calculation of Proposed Class Loss Costs -- Products	B-32
• Explanatory Notes to Class Groups and Calculation of Proposed Class Loss Costs -- Local Products/Completed Operations	B-33

**GENERAL LIABILITY OTHER THAN PROFESSIONAL
PREMISES/OPERATIONS AND PRODUCTS/COMPLETED OPERATIONS
TABLE OF CONTENTS (Cont'd)**

SECTION C - CALCULATION OF INDICATIONS

- Table of Contents C-1

Determination of Indicated Loss Cost Level Change:

- Manufacturers and Contractors C-2
- Owners, Landlords and Tenants C-3
- Products C-4
- Local Products/Completed Operations C-5

SECTION D - RELATIVE CHANGE ANALYSIS

- Table of Contents D-1

Manufacturers and Contractors

- Basic Limit Relative Change Analysis
With Monoline Indicated Loss Cost Level Changes by Class Group D-2
- Summary of Experience Used in Relative Change Analysis D-3-4

Owners, Landlords and Tenants

- Basic Limit Relative Change Analysis With Monoline Indicated
Loss Cost Level Changes by Class Group D-5
- Summary of Experience Used in Relative Change Analysis D-6-7

Products

- Basic Limit Relative Change Analysis
With Monoline Indicated Loss Cost Level Changes by Class Group D-8
- Summary of Experience Used in Relative Change Analysis D-9

Local Products/Completed Operations

- Basic Limit Relative Change Analysis
With Monoline Indicated Loss Cost Level Changes by Class Group D-10
- Relative Change Analysis by State D-11
- Summary of Experience Used in Relative Change Analysis D-12-13

**GENERAL LIABILITY OTHER THAN PROFESSIONAL
PREMISES/OPERATIONS AND PRODUCTS/COMPLETED OPERATIONS
TABLE OF CONTENTS (Cont'd)**

SECTION E - SUPPORTING MATERIAL -- PREMISES/OPERATIONS

• Table of Contents	E-1
• Calculation of Aggregate Loss Costs at Current Level and Incurred Losses	E-2-7
• Implicit Package Modification Factors	E-8-9
• Calculation of Exposure Development Factors	E-10-15
• Table of Contents - Loss Development	E-16
• Loss Development Data	E-17-74
• Multistate Review of ULAE Experience	E-75
• Trend Summary	E-76
• Trend Data	E-77-88
• Class Groups and Differentials	E-89-99

SECTION F - SUPPORTING MATERIAL -- PRODUCTS

• Table of Contents	F-1
• Calculation of Aggregate Loss Costs at Current Level and Incurred Losses	F-2-4
• Implicit Package Modification Factors	F-5
• Multistate Exposure Development	F-6
• Table of Contents - Loss Development	F-7
• Loss Development Data	F-8-21
• Multistate Review of ULAE Experience	F-22
• Trend Summary	F-23
• Trend Data	F-24-27
• Class Groups and Calculation of Proposed Class Loss Costs	F-28-40

**GENERAL LIABILITY OTHER THAN PROFESSIONAL
PREMISES/OPERATIONS AND PRODUCTS/COMPLETED OPERATIONS
TABLE OF CONTENTS (Cont'd)**

SECTION G - SUPPORTING MATERIAL -- LOCAL PRODUCTS/COMPLETED OPERATIONS

• Table of Contents	G-1
• Calculation of Aggregate Loss Costs at Current Level and Incurred Losses	G-2-4
• Implicit Package Modification Factors	G-5
• Calculation of Exposure Development Factors	G-6-8
• Table of Contents - Loss Development	G-9
• Loss Development Data	G-10-45
• Multistate Review of ULAE Experience	G-46
• Trend Summary	G-47
• Trend Data	G-48-51
• Class Groups and Calculation of Proposed Class Loss Costs	G-52-61

SECTION A
SCOPE OF REVISION
TABLE OF CONTENTS

Statewide Loss Cost Level Changes	A-2
Territory Loss Cost Level Changes	A-3
Class Group Loss Cost Level Changes	A-4-5
Explanation of Loss Cost Changes by Class	A-6-7
Loss Cost % Change by Class	A-8-22

MONTANA

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)	- 2.9%	+ 3.0%	0.0%				
Statewide Indicated Monoline Loss Cost Level Change (See Section C)	- 4.1%	+ 3.5%	- 0.3%	+ 5.3%*	+ 12.3%**	+ 11.5%	+ 2.5%
Statewide Selected Monoline Loss Cost Level Change (See Section C)	- 4.1%	0.0%	- 2.1%	+ 5.3%*	+ 12.3%	+ 11.5%	+ 1.2%

* 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.

MONTANA

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

<u>CODE</u>	<u>TERRITORY DESCRIPTION</u>	<u>LATEST YEAR MONO/MULTI AGGREGATE LOSS COSTS AT CURRENT LEVEL (ALCCL)</u>	<u>INDICATED LOSS COST LEVEL CHANGE BEFORE CAPPING</u>	<u>SELECTED LOSS COST LEVEL CHANGE BEFORE CAPPING</u>	<u>LOSS COST LEVEL CHANGE AFTER CAPPING</u>
001	Entire State	\$ 4,876,154	+ 3.5%	0.0%	0.0%
	STATEWIDE TOTAL	\$ 4,876,154	+ 3.5%	0.0%	0.0%

MONTANA

PREMISES/OPERATIONS
CLASS GROUP LOSS COST LEVEL CHANGES

MANUFACTURERS AND CONTRACTORS LIABILITY INSURANCE

CLASS		LATEST YEAR MONO/MULTI	INDICATED LOSS COST LEVEL CHANGE	SELECTED LOSS COST LEVEL CHANGE	LOSS COST LEVEL CHANGE
<u>GROUP</u>	<u>DESCRIPTION</u>	<u>ALCCL</u>	<u>BEFORE CAPPING</u>	<u>BEFORE CAPPING</u>	<u>AFTER CAPPING</u>
30	SERVICE	\$ 254,431	- 5.3%	- 5.3%	- 5.0%
31	LIGHT CONTRACTING	728,529	- 2.9%	- 2.9%	- 2.6%
32	MEDIUM CONTRACTING	2,116,892	- 4.3%	- 4.3%	- 4.1%
33	HEAVY CONTRACTING	605,096	- 6.2%	- 6.2%	- 5.9%
34	DEALERS OR DISTRIBUTORS	671,719	- 1.2%	- 1.2%	- 2.0%
35	LIGHT MANUFACTURERS	29,452	- 4.6%	- 4.6%	- 5.9%
36	MEDIUM MANUFACTURERS	197,000	- 3.0%	- 3.0%	- 3.5%
37	HEAVY MANUFACTURERS	217,591	- 6.3%	- 6.3%	- 7.0%
38	MISCELLANEOUS OPERATIONS	173,189	- 5.5%	- 5.5%	- 6.3%
	TOTAL	\$ 4,993,899	- 4.1%	- 4.1%	- 4.1%

OWNERS, LANDLORDS AND TENANTS LIABILITY INSURANCE

CLASS		LATEST YEAR MONO/MULTI	INDICATED LOSS COST LEVEL CHANGE	SELECTED LOSS COST LEVEL CHANGE	LOSS COST LEVEL CHANGE
<u>GROUP</u>	<u>DESCRIPTION</u>	<u>ALCCL</u>	<u>BEFORE CAPPING</u>	<u>BEFORE CAPPING</u>	<u>AFTER CAPPING</u>
01	FOOD AND BEVERAGE (RETAIL)	\$ 421,914	+ 2.3%	- 1.2%	- 1.4%
02	RESTAURANTS	831,019	- 1.9%	- 5.2%	- 5.3%
03	STORES	313,647	+ 7.6%	+ 4.0%	+ 4.4%
04	VENDING AND RENTAL	20,958	+ 4.1%	+ 0.6%	+ 0.8%
05	FOOD AND BEVERAGE DISTRIBUTORS	42,349	+ 3.1%	- 0.4%	0.0%
06	NON-(FOOD AND BEVERAGE) DISTRIB.	41,963	+ 3.8%	+ 0.3%	+ 0.3%
07	CLUBS, AMUSEMENTS AND SPORTS	482,973	+ 7.8%	+ 4.2%	+ 4.2%
08	HEALTH CARE FACILITIES	51,591	+ 4.5%	+ 1.0%	+ 0.7%
09	HOTELS AND MOTELS	721,969	+ 0.5%	- 2.9%	- 2.9%
10	SCHOOLS AND CHURCHES	228,381	+ 4.9%	+ 1.4%	+ 1.5%
11	APARTMENTS	368,415	+ 3.8%	+ 0.3%	+ 0.3%
12	BUILDINGS AND OFFICES	1,277,890	+ 6.2%	+ 2.6%	+ 2.6%
13	MISCELLANEOUS PREMISES	68,842	+ 3.3%	- 0.2%	- 0.2%
16	GOVERNMENTAL SUBDIVISIONS	4,243	+ 0.5%	- 2.9%	- 2.8%
	TOTAL	\$ 4,876,154	+ 3.5%	0.0%	0.0%

MONTANA

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

<u>CLASS GROUP</u>	<u>DESCRIPTION</u>	LATEST YEAR MULTISTATE MONO/MULTI ALCCL AT MULTISTATE <u>LEVEL</u>	INDICATED MULTISTATE LOSS COST LEVEL <u>CHANGE</u>	LATEST YEAR STATEWIDE MONO/MULTI ALCCL AT CURRENT <u>LEVEL</u>	INDICATED STATEWIDE LOSS COST LEVEL <u>CHANGE</u>	SELECTED STATEWIDE LOSS COST LEVEL <u>CHANGE</u>
03	MANUFACTURERS, DEALERS OR DISTRIBUTORS-FOOD OR DRUG	\$ 25,805,900	- 5.9%	\$ 33,190	- 7.4%	- 7.4%
04	DEALERS OR DISTRIBUTORS-NOT FOOD OR DRUG	34,950,355	+ 4.3%	252,782	+ 7.9%	+ 7.9%
05	MANUFACTURERS-NOT FOOD OR DRUG-LOW	5,162,520	+ 1.2%	1,622	+ 17.3%	+ 17.3%
06	MANUFACTURERS-NOT FOOD OR DRUG-MEDIUM	33,323,523	- 0.5%	66,248	+ 2.6%	+ 2.6%
07	MANUFACTURERS-NOT FOOD OR DRUG-HIGH	8,272,287	+ 0.2%	15,246	+ 0.1%	+ 0.1%
	PRODUCTS SUBTOTAL	\$ 107,514,585	- 0.1%	\$ 369,088	+ 5.3%	+ 5.3%
01	RETAIL STORES-FOOD OR DRUG			\$ 63,997	+ 10.2%	+ 10.3%
02	RETAIL STORES-NOT FOOD OR DRUG			158,934	+ 17.5%	+ 17.6%
11	COMPLETED OPERATIONS-LOW			138,827	+ 15.1%	+ 14.3%
12	COMPLETED OPERATIONS-MEDIUM			2,237,165	+ 12.0%	+ 12.1%
13	COMPLETED OPERATIONS-HIGH			149,778	+ 8.8%	+ 8.7%
	LOCAL PRODUCTS/COMPLETED OPERATIONS SUBTOTAL			\$ 2,748,701	+ 12.3%	+ 12.3%
	TOTAL			\$ 3,117,789	+ 11.5%	+ 11.5%

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.

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

- 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.

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

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

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

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

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

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

- M&C classes reflect an upper cap of +25% and a lower cap of -24% relative to current loss costs;
- OL&T classes reflect an upper cap of +25% and a lower cap of -20% relative to current loss costs;
- Products classes reflect an upper cap of +25% and a lower cap of -20% relative to current multistate loss costs;
- Local Products/Completed Operations classes reflect an upper cap of +37% and a lower cap of -20% relative to current loss costs.

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

M&C: 1.003

OL&T: 1.000

LP/CO: 1.009

The Commercial General Liability loss costs are rounded as follows:

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

for example:

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

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

LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
10010	001	.140	.140	0.0	10160	001	1.860	1.780	4.5	11208	001	1.660	1.780	-6.7
10015	001	4.630	4.450	4.0	10204	001	.188	.180	4.4	11209	001	7.820	8.340	-6.2
10026	001	.540	.520	3.8	10205	001	.209	.201	4.0	11210	001	3.330	3.550	-6.2
10036	001	.790	.800	-1.2	10220	001	3.940	3.780	4.2	11211	001	17.300	18.500	-6.5
10040	001	.107	.106	0.9	10255	001	.290	.300	-3.3	11212	001	2.620	2.790	-6.1
10042	001	.310	.300	3.3	10256	001	1.060	1.080	-1.9	11213	001	2.140	2.280	-6.1
10052	001	3.200	3.080	3.9	10257	001	.201	.204	-1.5	11214	001	5.260	5.610	-6.2
10054	001	2.840	2.730	4.0	10309	001	.135	.130	3.8	11222	001	.088	.094	-6.4
10060	001	.148	.142	4.2	10315	001	.320	.310	3.2	11234	001	.235	.226	4.0
10065	001	.222	.214	3.7	10331	001	6.280	6.030	4.1	11248	001	.055	.056	-1.8
10066	001	.227	.218	4.1	10332	001	10.800	10.400	3.8	11258	001	.880	.890	-1.1
10070	001	.080	.080	0.0	10352	001	.420	.430	-2.3	11259	001	.940	.950	-1.1
10071	001	.270	.260	3.8	10367	001	4.450	4.750	-6.3	11273	001	11.700	11.200	4.5
10072	001	5.040	5.380	-6.3	10368	001	6.510	6.950	-6.3	11274	001	11.200	10.800	3.7
10073	001	1.220	1.240	-1.6	10378	001	6.360	6.110	4.1	11288	001	1.080	1.090	-0.9
10075	001	9.060	9.210	-1.6	10379	001	2.950	2.840	3.9	12014	001	.119	.121	-1.7
10100	001	.730	.740	-1.4	10380	001	5.040	4.840	4.1	12356	001	.990	.950	4.2
10101	001	.201	.193	4.1	10381	001	4.370	4.190	4.3	12361	001	.130	.131	-0.8
10105	001	2.170	2.090	3.8	11007	001	1.890	2.020	-6.4	12362	001	.088	.088	0.0
10107	001	3.730	3.800	-1.8	11020	001	.250	.243	2.9	12373	001	.034	.033	3.0
10110	001	15.800	15.100	4.6	11039	001	1.060	1.080	-1.9	12374	001	.510	.490	4.1
10111	001	.176	.175	0.6	11052	001	2.610	2.600	0.4	12375	001	.250	.243	2.9
10113	001	.300	.290	3.4	11126	001	.052	.050	4.0	12391	001	.066	.066	0.0
10115	001	.600	.570	5.3	11127	001	.450	.450	0.0	12393	001	.340	.320	6.3
10117	001	4.600	4.420	4.1	11128	001	.600	.600	0.0	12467	001	.140	.134	4.5
10120	001	10.300	9.910	3.9	11138	001	1.570	1.510	4.0	12509	001	.073	.074	-1.4
10130	001	2.960	2.840	4.2	11155	001	.179	.172	4.1	12510	001	.920	.940	-2.1
10132	001	2.550	2.450	4.1	11167	001	.600	.600	0.0	12583	001	.410	.420	-2.4
10133	001	2.510	2.500	0.4	11168	001	3.120	3.110	0.3	12651	001	1.200	1.210	-0.8
10140	001	.060	.060	0.0	11201	001	16.600	17.700	-6.2	12683	001	.550	.560	-1.8
10141	001	.120	.120	0.0	11202	001	4.900	5.230	-6.3	12707	001	.580	.580	0.0
10145	001	.580	.580	0.0	11203	001	1.040	1.040	0.0	12797	001	.122	.121	0.8
10146	001	.330	.330	0.0	11204	001	.260	.250	4.0	12805	001	.270	.260	3.8
10150	001	.410	.400	2.5	11206	001	.770	.820	-6.1	12841	001	.450	.430	4.7
10151	001	10.400	10.000	4.0	11207	001	9.710	10.400	-6.6	12927	001	.078	.075	4.0

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

STATE: 25 - MONTANA
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
13049	001	.068	.068	0.0	14734	001	.222	.214	3.7	16604	001	.244	.248	-1.6
13111	001	.810	.830	-2.4	14855	001	.260	.260	0.0	16670	001	2.610	2.500	4.4
13112	001	.111	.111	0.0	14913	001	.280	.270	3.7	16676	001	.249	.239	4.2
13201	001	1.060	1.070	-0.9	15062	001	.230	.234	-1.7	16694	001	.480	.490	-2.0
13204	001	1.200	1.210	-0.8	15063	001	.270	.270	0.0	16705	001	.280	.280	0.0
13205	001	.460	.470	-2.1	15070	001	.149	.159	-6.3	16750	001	.087	.084	3.6
13314	001	.100	.096	4.2	15123	001	2.510	2.500	0.4	16751	001	.087	.084	3.6
13351	001	.244	.234	4.3	15124	001	.880	.870	1.1	16819	001	1.390	1.410	-1.4
13352	001	.249	.239	4.2	15188	001	.400	.410	-2.4	16820	001	1.080	1.090	-0.9
13410	001	1.670	1.700	-1.8	15223	001	.086	.086	0.0	16881	001	1.360	1.310	3.8
13412	001	.560	.570	-1.8	15224	001	.400	.400	0.0	16890	001	.163	.166	-1.8
13453	001	.650	.660	-1.5	15314	001	.179	.172	4.1	16891	001	.177	.180	-1.7
13454	001	.760	.770	-1.3	15404	001	.105	.106	-0.9	16892	001	.320	.330	-3.0
13455	001	.770	.790	-2.5	15405	001	.154	.157	-1.9	16900	001	4.370	4.620	-5.4
13506	001	.770	.740	4.1	15406	001	.390	.400	-2.5	16901	001	2.800	2.960	-5.4
13507	001	.920	.890	3.4	15488	001	.980	1.000	-2.0	16902	001	2.380	2.510	-5.2
13590	001	.580	.590	-1.7	15538	001	.320	.310	3.2	16905	001	4.600	4.860	-5.3
13621	001	.145	.148	-2.0	15600	001	.800	.770	3.9	16906	001	2.940	3.110	-5.5
13670	001	.073	.073	0.0	15607	001	.195	.208	-6.3	16910	001	2.620	2.770	-5.4
13673	001	.660	.670	-1.5	15608	001	.179	.172	4.1	16911	001	2.380	2.510	-5.2
13715	001	.088	.088	0.0	15656	001	5.280	5.070	4.1	16915	001	2.690	2.850	-5.6
13716	001	.380	.360	5.6	15699	001	.480	.510	-5.9	16916	001	2.240	2.370	-5.5
13720	001	.370	.380	-2.6	15733	001	.260	.260	0.0	16920	001	5.970	6.310	-5.4
13759	001	.148	.142	4.2	15839	001	.240	.230	4.3	16921	001	5.450	5.760	-5.4
13930	001	.188	.187	0.5	15991	001	.196	.188	4.3	16930	001	3.430	3.630	-5.5
14068	001	.033	.031	6.5	15993	001	.166	.159	4.4	16931	001	3.700	3.910	-5.4
14101	001	.380	.370	2.7	16005	001	.047	.047	0.0	16940	001	7.450	7.870	-5.3
14279	001	.560	.560	0.0	16009	001	.310	.320	-3.1	16941	001	2.980	3.150	-5.4
14401	001	.880	.900	-2.2	16402	001	1.190	1.140	4.4	18078	001	.160	.159	0.6
14405	001	1.110	1.190	-6.7	16403	001	.750	.720	4.2	18109	001	.330	.310	6.5
14527	001	.360	.360	0.0	16404	001	.950	.910	4.4	18110	001	.260	.250	4.0
14655	001	.074	.071	4.2	16471	001	.280	.290	-3.4	18205	001	.246	.245	0.4
14731	001	2.590	2.580	0.4	16501	001	.099	.098	1.0	18206	001	.420	.410	2.4
14732	001	.192	.191	0.5	16527	001	.152	.151	0.7	18335	001	.310	.290	6.9
14733	001	.520	.500	4.0	16588	001	.145	.148	-2.0	18435	001	.770	.780	-1.3

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

STATE: 25 - MONTANA
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
18436	001	.620	.630	-1.6	41604	001	10.800	10.700	0.9	44070	001	2.370	2.280	3.9
18437	001	.440	.420	4.8	41620	001	1.390	1.480	-6.1	44071	001	2.640	2.530	4.3
18438	001	.840	.800	5.0	41650	001	27.800	27.400	1.5	44072	001	1.820	1.750	4.0
18501	001	.710	.720	-1.4	41664	001	21.900	21.000	4.3	44100	001	3.690	3.800	-2.9
18506	001	.510	.520	-1.9	41665	001	2.560	2.460	4.1	44101	001	3.840	3.960	-3.0
18507	001	.157	.151	4.0	41667	001	59.800	57.400	4.2	44102	001	3.000	3.090	-2.9
18570	001	1.640	1.570	4.5	41668	001	56.000	53.800	4.1	44103	001	2.650	2.730	-2.9
18616	001	.390	.400	-2.5	41669	001	.390	.380	2.6	44104	001	1.110	1.150	-3.5
18707	001	.013	.013	0.0	41670	001	.660	.630	4.8	44108	001	1.310	1.350	-3.0
18708	001	.096	.092	4.3	41677	001	.290	.310	-6.5	44109	001	3.300	3.410	-3.2
18833	001	.158	.157	0.6	41678	001	75.800	73.900	2.6	44110	001	3.380	3.490	-3.2
18834	001	.249	.239	4.2	41680	001	14.400	14.300	0.7	44111	001	2.070	2.140	-3.3
18911	001	.780	.750	4.0	41696	001	.910	.970	-6.2	44112	001	1.230	1.270	-3.1
18912	001	1.480	1.420	4.2	41697	001	.630	.670	-6.0	44276	001	67.000	67.200	-0.3
18920	001	.380	.370	2.7	41715	001	9.170	9.050	1.3	44277	001	43.400	43.500	-0.2
19007	001	.980	.980	0.0	41716	001	5.830	5.760	1.2	44280	001	.290	.310	-6.5
19051	001	2.170	2.160	0.5	43151	001	13.100	13.100	0.0	44311	001	4.840	4.650	4.1
19795	001	.260	.247	5.3	43152	001	22.700	22.100	2.7	44315	001	3.250	3.120	4.2
19796	001	.300	.290	3.4	43200	001	49.900	50.100	-0.4	44427	001	74.300	73.900	0.5
40045	001	144.000	139.000	3.6	43421	001	13.700	13.700	0.0	44428	001	74.700	74.300	0.5
40046	001	28.500	27.400	4.0	43422	001	71.800	72.000	-0.3	44429	001	1.120	1.110	0.9
40047	001	10.200	9.770	4.4	43470	001	5.280	5.640	-6.4	44430	001	.780	.770	1.3
40059	001	3.640	3.500	4.0	43518	001	9.380	9.000	4.2	44431	001	2.490	2.470	0.8
40061	001	1.930	1.860	3.8	43550	001	48.800	48.900	-0.2	44432	001	.790	.780	1.3
40063	001	64.700	62.100	4.2	43551	001	27.100	27.100	0.0	44433	001	25.100	25.000	0.4
40064	001	19.000	18.200	4.4	43626	001	7.490	7.190	4.2	44434	001	48.100	47.800	0.6
40075	001	26.400	26.400	0.0	43628	001	97.400	93.500	4.2	44435	001	49.800	49.500	0.6
40101	001	20.600	20.400	1.0	43629	001	82.500	79.200	4.2	44436	001	58.100	57.800	0.5
40102	001	18.200	18.100	0.6	43760	001	2.750	2.640	4.2	44437	001	48.200	47.900	0.6
40111	001	5.120	4.920	4.1	43822	001	4.200	4.480	-6.3	44438	001	38.100	37.900	0.5
41001	001	.173	.166	4.2	43840	001	.052	.055	-5.5	44439	001	74.100	73.700	0.5
41421	001	.420	.410	2.4	43860	001	3.310	3.530	-6.2	44440	001	61.300	61.000	0.5
41422	001	.222	.219	1.4	43889	001	1.180	1.260	-6.3	45190	001	2.620	2.700	-3.0
41510	001	39.500	37.900	4.2	44009	001	3.050	3.040	0.3	45191	001	1.860	1.920	-3.1
41603	001	19.700	19.500	1.0	44069	001	8.010	7.690	4.2	45192	001	2.180	2.240	-2.7

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

STATE: 25 - MONTANA
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
45193	001	1.280	1.320	-3.0	47475	001	4.170	4.110	1.5	50017	001	.196	.203	-3.4
45210	001	1.630	1.670	-2.4	47476	001	4.170	4.110	1.5	50045	001	.450	.460	-2.2
45334	001	28.800	28.800	0.0	47477	001	5.560	5.480	1.5	50047	001	.050	.052	-3.8
45380	001	.300	.300	0.0	47478	001	5.830	5.760	1.2	51001	001	.115	.123	-6.5
45450	001	8.460	8.480	-0.2	48039	001	35.400	35.500	-0.3	51005	001	.024	.025	-4.0
45678	001	.310	.330	-6.1	48206	001	19.800	19.000	4.2	51116	001	.290	.310	-6.5
45771	001	.460	.460	0.0	48441	001	.083	.080	3.7	51201	001	.068	.070	-2.9
45819	001	.148	.151	-2.0	48557	001	8.330	7.990	4.3	51205	001	.207	.214	-3.3
45900	001	.092	.088	4.5	48558	001	7.240	6.950	4.2	51206	001	.032	.033	-3.0
45901	001	.078	.075	4.0	48600	001	77.300	75.400	2.5	51210	001	.201	.216	-6.9
45937	001	.113	.113	0.0	48636	001	3.340	3.600	-7.2	51220	001	.690	.740	-6.8
46004	001	26.400	26.000	1.5	48637	001	6.360	6.110	4.1	51221	001	.380	.410	-7.3
46005	001	21.100	20.800	1.4	48638	001	3.160	3.030	4.3	51222	001	.470	.500	-6.0
46112	001	.081	.080	1.2	48808	001	1.350	1.300	3.8	51224	001	.490	.520	-5.8
46202	001	3.330	3.430	-2.9	48925	001	152.000	146.000	4.1	51230	001	.083	.089	-6.7
46362	001	265.000	258.000	2.7	49005	001	.195	.208	-6.3	51240	001	.820	.840	-2.4
46426	001	38.700	37.700	2.7	49111	001	2.070	1.980	4.5	51241	001	2.420	2.510	-3.6
46427	001	51.600	50.300	2.6	49181	001	11.600	11.600	0.0	51250	001	.530	.570	-7.0
46603	001	3.240	3.160	2.5	49183	001	14.100	14.100	0.0	51251	001	.070	.073	-4.1
46604	001	3.740	3.650	2.5	49184	001	29.800	29.800	0.0	51252	001	.246	.250	-1.6
46606	001	9.970	9.720	2.6	49185	001	27.100	27.100	0.0	51253	001	.210	.217	-3.2
46607	001	13.700	13.400	2.2	49239	001	.224	.228	-1.8	51254	001	.065	.068	-4.4
46622	001	12.300	13.100	-6.1	49292	001	.850	.850	0.0	51255	001	1.340	1.440	-6.9
46700	001	100.000	101.000	-1.0	49333	001	6.200	6.220	-0.3	51300	001	.162	.171	-5.3
46911	001	14.800	14.200	4.2	49617	001	.206	.205	0.5	51305	001	.162	.171	-5.3
46912	001	27.200	26.100	4.2	49618	001	.173	.173	0.0	51315	001	.145	.148	-2.0
47050	001	1.150	1.230	-6.5	49619	001	.330	.320	3.1	51330	001	.204	.219	-6.8
47221	001	110.000	110.000	0.0	49763	001	2.120	2.110	0.5	51333	001	.067	.072	-6.9
47318	001	6.100	5.850	4.3	49801	001	97.000	97.300	-0.3	51340	001	.067	.069	-2.9
47367	001	.290	.310	-6.5	49802	001	8.600	8.620	-0.2	51350	001	.270	.290	-6.9
47420	001	1.340	1.280	4.7	49803	001	15.200	15.300	-0.7	51351	001	.244	.260	-6.2
47469	001	4.170	4.110	1.5	49840	001	1.180	1.260	-6.3	51352	001	.330	.350	-5.7
47471	001	3.610	3.560	1.4	49870	001	63.600	61.100	4.1	51355	001	.228	.241	-5.4
47473	001	4.720	4.660	1.3	50010	001	.400	.410	-2.4	51356	001	.246	.260	-5.4
47474	001	5.280	5.210	1.3	50015	001	.260	.270	-3.7	51357	001	.206	.210	-1.9

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

STATE: 25 - MONTANA
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
51358	001	.500	.510	-2.0	51853	001	.320	.340	-5.9	52341	001	.096	.103	-6.8
51359	001	.440	.440	0.0	51854	001	.710	.760	-6.6	52342	001	.280	.300	-6.7
51370	001	.800	.820	-2.4	51855	001	.740	.800	-7.5	52343	001	.169	.182	-7.1
51380	001	.080	.082	-2.4	51856	001	.410	.440	-6.8	52401	001	.520	.560	-7.1
51400	001	.480	.510	-5.9	51857	001	.700	.750	-6.7	52402	001	.037	.038	-2.6
51401	001	.700	.760	-7.9	51869	001	.182	.189	-3.7	52432	001	.184	.190	-3.2
51500	001	.151	.156	-3.2	51877	001	1.030	1.060	-2.8	52433	001	.168	.174	-3.4
51516	001	.086	.092	-6.5	51889	001	.169	.175	-3.4	52435	001	.211	.218	-3.2
51517	001	.098	.104	-5.8	51896	001	.079	.082	-3.7	52438	001	.152	.158	-3.8
51550	001	.186	.193	-3.6	51900	001	.132	.139	-5.0	52440	001	.239	.247	-3.2
51551	001	.065	.067	-3.0	51909	001	.450	.480	-6.3	52467	001	.221	.229	-3.5
51552	001	.112	.116	-3.4	51919	001	.170	.176	-3.4	52469	001	.077	.080	-3.7
51553	001	.200	.206	-2.9	51926	001	.174	.180	-3.3	52505	001	.380	.400	-5.0
51554	001	.019	.020	-5.0	51927	001	.094	.097	-3.1	52547	001	.450	.490	-8.2
51575	001	.073	.077	-5.2	51934	001	.190	.197	-3.6	52581	001	1.880	1.940	-3.1
51576	001	.360	.370	-2.7	51941	001	.173	.179	-3.4	52619	001	.132	.136	-2.9
51600	001	.244	.250	-2.4	51942	001	.280	.290	-3.4	52660	001	.102	.109	-6.4
51613	001	.161	.167	-3.6	51956	001	.750	.770	-2.6	52744	001	.670	.710	-5.6
51625	001	.105	.113	-7.1	51957	001	.660	.680	-2.9	52767	001	.410	.450	-8.9
51666	001	.116	.122	-4.9	51958	001	.580	.600	-3.3	52911	001	.105	.109	-3.7
51702	001	.320	.340	-5.9	51959	001	.600	.620	-3.2	52967	001	.039	.041	-4.9
51703	001	.131	.141	-7.1	51960	001	.079	.082	-3.7	53001	001	.390	.400	-2.5
51734	001	.246	.260	-5.4	51970	001	.340	.360	-5.6	53077	001	.185	.192	-3.6
51741	001	.420	.440	-4.5	51982	001	.101	.104	-2.9	53095	001	.127	.131	-3.1
51752	001	.360	.370	-2.7	51985	001	.080	.086	-7.0	53096	001	.177	.183	-3.3
51767	001	.034	.036	-5.6	51986	001	.400	.410	-2.4	53121	001	.500	.520	-3.8
51777	001	.117	.124	-5.6	51999	001	.167	.173	-3.5	53147	001	.070	.075	-6.7
51790	001	.196	.207	-5.3	52002	001	.147	.152	-3.3	53229	001	.390	.420	-7.1
51796	001	.155	.160	-3.1	52075	001	.390	.420	-7.1	53271	001	.095	.098	-3.1
51808	001	.550	.570	-3.5	52076	001	.470	.500	-6.0	53333	001	.390	.410	-4.9
51809	001	.680	.710	-4.2	52109	001	.037	.038	-2.6	53374	001	.178	.188	-5.3
51833	001	.176	.186	-5.4	52134	001	.490	.510	-3.9	53375	001	.094	.100	-6.0
51850	001	.490	.530	-7.5	52137	001	.153	.165	-7.3	53376	001	.151	.160	-5.6
51851	001	.330	.360	-8.3	52150	001	.900	.940	-4.3	53377	001	.155	.164	-5.5
51852	001	.780	.840	-7.1	52315	001	.153	.162	-5.6	53403	001	.098	.104	-5.8

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

STATE: 25 - MONTANA
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
53425	001	.360	.390	-7.7	56202	001	.140	.145	-3.4	57146	001	.370	.400	-7.5
53565	001	.114	.121	-5.8	56390	001	.245	.250	-2.0	57202	001	.174	.180	-3.3
53631	001	.058	.060	-3.3	56391	001	.211	.218	-3.2	57257	001	.215	.223	-3.6
53632	001	.067	.069	-2.9	56427	001	.340	.350	-2.9	57401	001	.122	.127	-3.9
53731	001	.062	.064	-3.1	56488	001	.196	.207	-5.3	57403	001	.240	.250	-4.0
53732	001	.420	.430	-2.3	56567	001	.370	.400	-7.5	57410	001	.059	.061	-3.3
53733	001	.270	.280	-3.6	56650	001	1.130	1.220	-7.4	57411	001	.089	.096	-7.3
53734	001	.520	.550	-5.5	56651	001	.620	.660	-6.1	57572	001	.035	.036	-2.8
53803	001	.870	.930	-6.5	56652	001	.440	.470	-6.4	57600	001	.103	.107	-3.7
53907	001	.185	.191	-3.1	56653	001	.420	.460	-8.7	57611	001	.191	.206	-7.3
54012	001	.052	.055	-5.5	56654	001	.217	.233	-6.9	57625	001	.910	.940	-3.2
54077	001	.250	.260	-3.8	56690	001	.101	.107	-5.6	57651	001	.110	.114	-3.5
55010	001	.760	.790	-3.8	56699	001	.156	.162	-3.7	57690	001	.249	.270	-7.8
55011	001	.206	.213	-3.3	56758	001	.133	.137	-2.9	57716	001	.118	.127	-7.1
55012	001	.245	.250	-2.0	56759	001	.136	.140	-2.9	57725	001	.260	.280	-7.1
55013	001	.330	.350	-5.7	56760	001	.195	.202	-3.5	57726	001	.201	.216	-6.9
55214	001	.199	.206	-3.4	56805	001	.260	.270	-3.7	57798	001	.056	.058	-3.4
55371	001	.450	.480	-6.3	56806	001	.181	.188	-3.7	57800	001	.209	.216	-3.2
55426	001	.400	.430	-7.0	56807	001	.180	.186	-3.2	57808	001	.099	.106	-6.6
55597	001	.050	.051	-2.0	56808	001	.235	.243	-3.3	57809	001	.102	.110	-7.3
55647	001	.099	.103	-3.9	56900	001	.226	.233	-3.0	57810	001	.099	.106	-6.6
55648	001	.045	.047	-4.3	56910	001	.113	.117	-3.4	57871	001	.118	.127	-7.1
55649	001	.054	.056	-3.6	56911	001	.320	.340	-5.9	57913	001	.270	.280	-3.6
55715	001	.390	.410	-4.9	56912	001	.260	.280	-7.1	57997	001	.115	.123	-6.5
55716	001	.570	.590	-3.4	56913	001	.210	.226	-7.1	57998	001	.120	.124	-3.2
55717	001	.530	.570	-7.0	56915	001	1.250	1.340	-6.7	57999	001	.163	.175	-6.9
55718	001	.510	.550	-7.3	56916	001	1.130	1.210	-6.6	58009	001	.163	.175	-6.9
55802	001	.117	.124	-5.6	56917	001	.330	.350	-5.7	58010	001	.280	.290	-3.4
55918	001	.226	.233	-3.0	56918	001	.156	.168	-7.1	58020	001	.260	.270	-3.7
55919	001	.031	.032	-3.1	56919	001	.400	.430	-7.0	58056	001	.330	.340	-2.9
56040	001	.021	.022	-4.5	56920	001	.360	.390	-7.7	58057	001	.209	.216	-3.2
56041	001	.140	.145	-3.4	56980	001	.196	.202	-3.0	58058	001	.188	.194	-3.1
56042	001	.177	.183	-3.3	57001	001	.067	.069	-2.9	58095	001	.260	.270	-3.7
56170	001	.360	.380	-5.3	57002	001	.043	.045	-4.4	58096	001	.350	.360	-2.8
56171	001	.175	.189	-7.4	57090	001	.580	.630	-7.9	58301	001	.124	.134	-7.5

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

STATE: 25 - MONTANA
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
58302	001	.095	.098	-3.1	59223	001	.370	.400	-7.5	59892	001	.246	.260	-5.4
58397	001	.550	.570	-3.5	59257	001	.038	.039	-2.6	59904	001	.166	.178	-6.7
58408	001	.068	.072	-5.6	59306	001	.237	.246	-3.7	59905	001	.186	.193	-3.6
58409	001	.086	.092	-6.5	59378	001	.242	.260	-6.9	59914	001	1.090	1.130	-3.5
58456	001	.046	.049	-6.1	59481	001	.640	.660	-3.0	59915	001	.550	.590	-6.8
58457	001	.067	.071	-5.6	59482	001	.530	.570	-7.0	59917	001	.102	.110	-7.3
58458	001	.086	.092	-6.5	59537	001	.260	.280	-7.1	59923	001	.027	.028	-3.6
58459	001	.103	.110	-6.4	59601	001	.241	.249	-3.2	59925	001	.450	.460	-2.2
58503	001	.147	.152	-3.3	59647	001	.239	.250	-4.4	59926	001	.380	.390	-2.6
58532	001	.189	.196	-3.6	59660	001	.440	.460	-4.3	59927	001	.260	.260	0.0
58559	001	.039	.040	-2.5	59661	001	.217	.224	-3.1	59931	001	.490	.510	-3.9
58560	001	.093	.096	-3.1	59693	001	.036	.038	-5.3	59932	001	.530	.550	-3.6
58575	001	.120	.124	-3.2	59701	001	.017	.018	-5.6	59941	001	.165	.171	-3.5
58627	001	.380	.400	-5.0	59713	001	.400	.410	-2.4	59947	001	.166	.178	-6.7
58663	001	.820	.880	-6.8	59722	001	.205	.212	-3.3	59955	001	.063	.065	-3.1
58682	001	.340	.350	-2.9	59723	001	.077	.080	-3.7	59963	001	.470	.490	-4.1
58713	001	.075	.079	-5.1	59724	001	.118	.122	-3.3	59964	001	1.100	1.140	-3.5
58737	001	.248	.260	-4.6	59725	001	.148	.153	-3.3	59970	001	.223	.240	-7.1
58756	001	.153	.165	-7.3	59726	001	.107	.111	-3.6	59973	001	.300	.310	-3.2
58757	001	.840	.870	-3.4	59738	001	.340	.350	-2.9	59975	001	.310	.340	-8.8
58759	001	.103	.107	-3.7	59750	001	.195	.209	-6.7	59977	001	.179	.192	-6.8
58802	001	.118	.122	-3.3	59751	001	.070	.075	-6.7	59984	001	.083	.086	-3.5
58813	001	.380	.400	-5.0	59773	001	.030	.032	-6.3	59985	001	.320	.340	-5.9
58822	001	.320	.330	-3.0	59774	001	.025	.026	-3.8	59986	001	.248	.260	-4.6
58837	001	.760	.810	-6.2	59775	001	.032	.034	-5.9	59988	001	.080	.086	-7.0
58840	001	.226	.243	-7.0	59781	001	.169	.182	-7.1	59989	001	.043	.045	-4.4
58873	001	.360	.390	-7.7	59782	001	.250	.270	-7.4	60010	001	21.100	21.100	0.0
58903	001	.074	.077	-3.9	59783	001	.246	.260	-5.4	60011	001	24.300	24.200	0.4
58904	001	.057	.059	-3.4	59784	001	.188	.202	-6.9	60012	001	40.000	39.800	0.5
58922	001	.600	.640	-6.3	59790	001	.260	.270	-3.7	60013	001	34.300	34.200	0.3
59005	001	.140	.145	-3.4	59798	001	.640	.690	-7.2	60015	001	25.600	25.500	0.4
59057	001	1.040	1.080	-3.7	59806	001	.460	.490	-6.1	60016	001	28.800	28.700	0.3
59058	001	.670	.700	-4.3	59867	001	.300	.310	-3.2	60035	001	46.400	45.200	2.7
59188	001	.510	.540	-5.6	59886	001	.040	.042	-4.8	61000	001	20.900	20.900	0.0
59189	001	.700	.740	-5.4	59889	001	.100	.105	-4.8	61212	001	24.900	24.300	2.5

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

STATE: 25 - MONTANA
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
61216	001	27.700	27.000	2.6	67635	001	37.400	36.500	2.5	91343	001	1.360	1.420	-4.2
61217	001	25.200	24.600	2.4	68001	001	114.000	111.000	2.7	91405	001	8.160	8.370	-2.5
61218	001	17.200	16.800	2.4	68439	001	147.000	143.000	2.8	91436	001	6.980	7.280	-4.1
61223	001	116.000	113.000	2.7	68500	001	4.650	4.640	0.2	91481	001	25.500	26.600	-4.1
61224	001	41.100	40.100	2.5	68604	001	2.740	2.670	2.6	91507	001	3.750	3.910	-4.1
61225	001	57.100	55.700	2.5	68606	001	10.700	10.500	1.9	91523	001	57.900	60.300	-4.0
61226	001	91.000	88.700	2.6	68607	001	8.480	8.260	2.7	91547	001	.330	.340	-2.9
61227	001	83.300	81.200	2.6	68702	001	6.980	6.810	2.5	91551	001	2.040	2.130	-4.2
62000	001	19.000	18.500	2.7	68703	001	5.240	5.100	2.7	91555	001	2.460	2.590	-5.0
62001	001	14.200	13.900	2.2	68706	001	22.400	21.900	2.3	91560	001	6.400	6.810	-6.0
62002	001	6.480	6.320	2.5	68707	001	22.200	21.600	2.8	91562	001	4.540	4.740	-4.2
62003	001	20.400	19.900	2.5	90089	001	5.910	6.150	-3.9	91577	001	16.300	17.000	-4.1
63010	001	38.100	37.900	0.5	91111	001	5.260	5.550	-5.2	91580	001	8.450	8.980	-5.9
63011	001	47.600	47.400	0.4	91125	001	3.560	3.710	-4.0	91590	001	4.720	4.920	-4.1
63012	001	67.700	67.500	0.3	91127	001	3.540	3.730	-5.1	91606	001	17.500	18.600	-5.9
63013	001	64.100	63.900	0.3	91130	001	1.790	1.910	-6.3	91629	001	3.580	3.810	-6.0
63215	001	67.600	65.900	2.6	91135	001	.500	.530	-5.7	91636	001	6.150	6.530	-5.8
63216	001	46.900	45.700	2.6	91150	001	3.350	3.530	-5.1	91641	001	1.660	1.770	-6.2
63217	001	29.000	27.900	3.9	91155	001	7.430	7.830	-5.1	91666	001	1.270	1.330	-4.5
63218	001	9.770	9.380	4.2	91160	001	1.430	1.490	-4.0	91722	001	5.380	5.720	-5.9
64074	001	18.500	19.100	-3.1	91175	001	1.230	1.280	-3.9	91746	001	4.540	4.740	-4.2
64075	001	13.000	13.400	-3.0	91177	001	5.380	5.610	-4.1	91805	001	.290	.300	-3.3
65007	001	41.100	40.100	2.5	91179	001	5.400	5.630	-4.1	92053	001	.700	.730	-4.1
66122	001	17.700	17.300	2.3	91190	001	2.900	3.020	-4.0	92054	001	.241	.250	-3.6
66123	001	9.730	9.480	2.6	91200	001	1.020	1.090	-6.4	92055	001	6.740	7.020	-4.0
66309	001	28.400	27.700	2.5	91235	001	4.080	4.300	-5.1	92101	001	10.500	11.000	-4.5
66561	001	65.800	64.200	2.5	91250	001	6.150	6.480	-5.1	92102	001	6.340	6.610	-4.1
67017	001	61.100	59.600	2.5	91265	001	21.900	23.300	-6.0	92215	001	5.860	6.170	-5.0
67508	001	33.300	32.900	1.2	91266	001	11.600	12.300	-5.7	92338	001	2.440	2.540	-3.9
67509	001	24.400	24.100	1.2	91302	001	15.900	16.300	-2.5	92445	001	3.520	3.740	-5.9
67510	001	13.600	13.400	1.5	91315	001	4.820	4.940	-2.4	92446	001	8.010	8.350	-4.1
67511	001	14.700	14.500	1.4	91324	001	10.700	11.000	-2.7	92447	001	7.000	7.300	-4.1
67512	001	63.100	62.200	1.4	91340	001	7.000	7.190	-2.6	92451	001	4.080	4.300	-5.1
67513	001	40.000	39.500	1.3	91341	001	6.170	6.430	-4.0	92453	001	4.430	4.620	-4.1
67634	001	52.900	51.500	2.7	91342	001	6.420	6.590	-2.6	92478	001	2.200	2.290	-3.9

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

STATE: 25 - MONTANA
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
92593	001	53.600	56.500	-5.1	97050	001	3.790	3.890	-2.6	98308	001	1.560	1.620	-3.7
92663	001	.830	.880	-5.7	97111	001	7.240	7.550	-4.1	98309	001	7.680	8.170	-6.0
94007	001	15.000	15.700	-4.5	97220	001	.480	.510	-5.9	98344	001	1.090	1.120	-2.7
94099	001	3.420	3.570	-4.2	97222	001	2.710	2.850	-4.9	98405	001	1.800	1.850	-2.7
94225	001	12.100	12.600	-4.0	97223	001	4.080	4.300	-5.1	98413	001	19.700	20.500	-3.9
94276	001	6.280	6.540	-4.0	97308	001	.900	.950	-5.3	98414	001	18.000	18.800	-4.3
94304	001	5.220	5.500	-5.1	97447	001	2.940	3.130	-6.1	98415	001	2.370	2.470	-4.0
94381	001	9.790	10.300	-5.0	97650	001	5.010	5.220	-4.0	98423	001	5.640	5.880	-4.1
94404	001	5.950	6.200	-4.0	97651	001	8.710	9.250	-5.8	98424	001	9.570	9.980	-4.1
94569	001	4.020	4.190	-4.1	97652	001	7.550	8.030	-6.0	98425	001	3.930	4.100	-4.1
94590	001	17.300	18.100	-4.4	97653	001	4.280	4.460	-4.0	98426	001	3.470	3.610	-3.9
94617	001	5.470	5.700	-4.0	97654	001	7.460	7.780	-4.1	98427	001	3.380	3.520	-4.0
95124	001	2.020	2.100	-3.8	97655	001	6.720	7.150	-6.0	98429	001	1.600	1.700	-5.9
95233	001	4.320	4.510	-4.2	98002	001	1.220	1.290	-5.4	98449	001	4.850	5.060	-4.2
95305	001	4.700	4.900	-4.1	98003	001	1.340	1.400	-4.3	98482	001	5.200	5.420	-4.1
95306	001	7.040	7.490	-6.0	98090	001	.180	.188	-4.3	98483	001	7.680	8.010	-4.1
95310	001	11.200	11.700	-4.3	98091	001	.195	.204	-4.4	98502	001	7.350	7.660	-4.0
95357	001	1.790	1.910	-6.3	98092	001	.590	.620	-4.8	98555	001	3.420	3.570	-4.2
95410	001	6.060	6.310	-4.0	98111	001	1.030	1.090	-5.5	98597	001	.770	.800	-3.8
95455	001	7.430	7.890	-5.8	98152	001	4.100	4.360	-6.0	98598	001	.260	.270	-3.7
95487	001	3.250	3.390	-4.1	98153	001	4.610	4.900	-5.9	98601	001	8.800	9.170	-4.0
95505	001	3.460	3.670	-5.7	98154	001	5.440	5.780	-5.9	98624	001	1.380	1.440	-4.2
95620	001	2.630	2.750	-4.4	98155	001	7.620	8.100	-5.9	98636	001	5.020	5.290	-5.1
95625	001	7.580	7.780	-2.6	98157	001	4.870	5.170	-5.8	98640	001	152.000	158.000	-3.8
95647	001	4.920	5.180	-5.0	98159	001	3.260	3.470	-6.1	98658	001	7.870	8.370	-6.0
96053	001	3.740	3.940	-5.1	98160	001	6.910	7.350	-6.0	98659	001	1.410	1.500	-6.0
96317	001	1.860	1.970	-5.6	98161	001	7.750	8.230	-5.8	98677	001	23.900	24.900	-4.0
96408	001	5.250	5.470	-4.0	98163	001	8.130	8.640	-5.9	98678	001	21.300	22.100	-3.6
96409	001	4.850	5.060	-4.2	98164	001	3.440	3.630	-5.2	98699	001	6.920	7.210	-4.0
96410	001	4.260	4.440	-4.1	98257	001	2.020	2.100	-3.8	98705	001	11.100	11.800	-5.9
96611	001	1.610	1.650	-2.4	98303	001	15.300	16.300	-6.1	98710	001	4.810	5.010	-4.0
96702	001	6.040	6.290	-4.0	98304	001	7.490	7.800	-4.0	98751	001	5.950	6.330	-6.0
96816	001	5.660	5.900	-4.1	98305	001	3.920	4.020	-2.5	98805	001	6.280	6.540	-4.0
96872	001	6.590	7.010	-6.0	98306	001	10.100	10.300	-1.9	98806	001	4.670	4.930	-5.3
97047	001	4.880	5.010	-2.6	98307	001	2.370	2.470	-4.0	98810	001	5.530	5.670	-2.5

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

STATE: 25 - MONTANA
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
98813	001	5.330	5.470	-2.6	99746	001	3.270	3.410	-4.1					
98820	001	12.000	12.500	-4.0	99760	001	.370	.390	-5.1					
98884	001	3.120	3.250	-4.0	99777	001	9.570	9.820	-2.5					
98914	001	.960	1.020	-5.9	99793	001	4.150	4.320	-3.9					
98949	001	1.340	1.430	-6.3	99826	001	1.090	1.120	-2.7					
98967	001	4.900	5.100	-3.9	99827	001	.590	.620	-4.8					
98993	001	9.590	10.100	-5.0	99851	001	2.410	2.520	-4.4					
99003	001	2.330	2.430	-4.1	99917	001	3.910	4.070	-3.9					
99004	001	4.430	4.550	-2.6	99938	001	4.390	4.580	-4.1					
99080	001	1.650	1.720	-4.1	99943	001	12.700	13.300	-4.5					
99111	001	2.390	2.490	-4.0	99946	001	9.480	9.880	-4.0					
99163	001	5.710	5.950	-4.0	99948	001	11.600	12.200	-4.9					
99165	001	1.250	1.300	-3.8	99952	001	8.100	8.310	-2.5					
99220	001	2.110	2.250	-6.2	99953	001	8.740	8.970	-2.6					
99222	001	3.970	4.220	-5.9	99954	001	6.360	6.530	-2.6					
99223	001	.350	.370	-5.4	99955	001	7.970	8.170	-2.4					
99303	001	19.100	20.000	-4.5	99963	001	.940	.980	-4.1					
99310	001	4.790	4.990	-4.0	99969	001	3.840	4.080	-5.9					
99315	001	14.100	14.700	-4.1	99975	001	7.070	7.250	-2.5					
99321	001	13.700	14.200	-3.5	99988	001	3.390	3.610	-6.1					
99471	001	.960	1.020	-5.9										
99505	001	8.120	8.550	-5.0										
99506	001	9.990	10.500	-4.9										
99507	001	8.710	9.180	-5.1										
99570	001	4.670	4.930	-5.3										
99571	001	1.130	1.190	-5.0										
99572	001	2.210	2.330	-5.2										
99573	001	2.120	2.230	-4.9										
99600	001	1.930	1.980	-2.5										
99613	001	12.100	12.600	-4.0										
99614	001	4.300	4.420	-2.7										
99620	001	.660	.690	-4.3										
99650	001	2.210	2.330	-5.2										
99709	001	5.460	5.750	-5.0										
99718	001	1.930	2.010	-4.0										

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

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	.232	.237	-2.1	13759	.230	.231	-0.4
10026	.038	.037	2.7	11288	.191	.177	7.9	13930	.201	.211	-4.7
10040	.300	.280	7.1	12014	.067	.067	0.0	14068	.014	.015	-6.7
10042	.620	.520	19.2	12356	.052	.048	8.3	14101	.087	.076	14.5
10060	.094	.092	2.2	12361	.077	.082	-6.1	14279	.106	.097	9.3
10065	.058	.051	13.7	12373	.024	.025	-4.0	14401	.156	.144	8.3
10066	.101	.099	2.0	12374	.141	.132	6.8	14527	.189	.181	4.4
10070	.154	.141	9.2	12375	.080	.075	6.7	14855	.154	.162	-4.9
10071	.192	.170	12.9	12391	.082	.091	-9.9	14913	.300	.260	15.4
10073	.840	.700	20.0	12509	.036	.038	-5.3	15223	.041	.033	24.2 U
10075	.300	.280	7.1	12510	.051	.050	2.0	15224	.147	.143	2.8
10100	.115	.103	11.7	12651	.530	.490	8.2	15406	.048	.044	9.1
10101	.181	.166	9.0	12707	.640	.650	-1.5	15538	.036	.036	0.0
10107	.540	.430	25.6	12797	.196	.169	16.0	15600	.158	.151	4.6
10111	.078	.083	-6.0	12805	.134	.121	10.7	15608	.018	.018	0.0
10115	.134	.128	4.7	13049	.057	.054	5.6	15733	.037	.038	-2.6
10140	.021	.021	0.0	13111	.093	.097	-4.1	15839	.049	.046	6.5
10141	.023	.024	-4.2	13112	.063	.069	-8.7	15911	.102	.097	5.2
10145	.020	.021	-4.8	13201	.160	.167	-4.2	15993	.067	.064	4.7
10146	.038	.037	2.7	13204	1.450	1.400	3.6	16005	.034	.034	0.0
10255	.147	.131	12.2	13205	.460	.430	7.0	16009	.094	.079	19.0
10256	.152	.147	3.4	13314	.016	.017	-5.9	16403	.290	.215	34.9
10257	.169	.167	1.2	13351	.091	.071	28.2	16527	.350	.360	-2.8
10309	.033	.033	0.0	13352	.070	.068	2.9	16604	.146	.147	-0.7
10352	.095	.094	1.1	13410	2.990	2.440	22.5	16676	.024	.023	4.3
11020	.248	.231	7.4	13412	1.140	1.010	12.9	16705	.148	.152	-2.6
11039	.181	.167	8.4	13506	.093	.091	2.2	16750	.032	.031	3.2
11126	.022	.020	10.0	13507	.188	.194	-3.1	16900	.161	.140	15.0
11127	.016	.015	6.7	13590	.740	.740	0.0	16901	.207	.190	8.9
11128	.124	.113	9.7	13621	.320	.360	-11.1	16902	.150	.149	0.7
11203	.520	.540	-3.7	13670	.015	.013	15.4	16905	.161	.140	15.0
11204	2.370	2.330	1.7	13673	.028	.023	21.7	16906	.207	.190	8.9
11234	.080	.079	1.3	13715	.165	.154	7.1	16910	.111	.103	7.8
11248	.018	.019	-5.3	13716	.141	.139	1.4	16911	.124	.113	9.7
11258	.340	.340	0.0	13720	.124	.120	3.3	16915	.094	.088	6.8

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

LOSS COST % CHANGE BY CLASS

CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG
16916	.121	.113	7.1	51116	.690	.570	21.1	51666	.101	.103	-1.9
16920	.227	.201	12.9	51205	.071	.083	-14.5	51734	.310	.310	0.0
16921	.084	.086	-2.3	51206	.390	.450	-13.3	51741	.260	.250	4.0
16930	.320	.250	28.0	51220	2.280	2.580	-11.6	51752	.165	.159	3.8
16931	.143	.113	26.5	51221	1.780	1.940	-8.2	51767	.008	.009	-11.1
16940	.084	.086	-2.3	51222	3.670	3.120	17.6	51777	.078	.076	2.6
16941	.170	.167	1.8	51224	1.450	1.330	9.0	51808	.730	.730	0.0
18078	.233	.260	-10.4	51230	.790	.790	0.0	51809	.153	.158	-3.2
18109	.052	.051	2.0	51240	.185	.182	1.6	51833	.060	.072	-16.7
18110	.056	.049	14.3	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	.189	.156	21.2	51254	.039	.045	-13.3	51889	.012	.014	-14.3
18335	.028	.027	3.7	51300	.160	.173	-7.5	51896	.018	.020	-10.0
18435	.153	.129	18.6	51305	.960	1.030	-6.8	51900	.095	.093	2.2
18436	.280	.290	-3.4	51315	.106	.106	0.0	51909	.056	.057	-1.8
18501	.023	.023	0.0	51330	.530	.430	23.3 U	51926	.038	.040	-5.0
18506	.010	.010	0.0	51333	.340	.310	9.7	51927	.131	.115	13.9
18507	.011	.011	0.0	51350	.135	.142	-4.9	51934	.125	.142	-12.0
18616	.590	.540	9.3	51351	.042	.045	-6.7	51941	.041	.039	5.1
18707	.004	.003	33.3 N	51352	.108	.114	-5.3	51956	.221	.246	-10.2
18708	.035	.026	34.6 U	51355	.094	.096	-2.1	51957	.420	.400	5.0
18834	.184	.180	2.2	51356	.620	.690	-10.1	51958	.410	.390	5.1
18911	.034	.032	6.3	51357	.660	.530	24.5 U	51960	.350	.360	-2.8
18912	.060	.055	9.1	51358	.141	.149	-5.4	51970	.238	.250	-4.8
18920	.034	.032	6.3	51359	.780	.840	-7.1	51982	.083	.085	-2.4
45771	.164	.176	-6.8	51370	4.570	5.000	-8.6	51986	.103	.107	-3.7
45819	.125	.116	7.8	51380	.044	.050	-12.0	51999	.440	.460	-4.3
45900	.087	.099	-12.1	51500	.119	.109	9.2	52002	.129	.118	9.3
45901	.049	.047	4.3	51550	.390	.360	8.3	52075	.243	.250	-2.8
49239	.600	.650	-7.7	51551	.910	.920	-1.1	52134	.630	.700	-10.0
49617	.237	.197	20.3	51552	.159	.159	0.0	52315	.260	.240	8.3
49618	.100	.081	23.5	51575	.020	.020	0.0	52433	1.020	1.200	-15.0
49619	.144	.129	11.6	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
 U - UPPER CAP APPLIED
 N - NOT SUBJECT TO CAPPING (For Class 18707, refer to page A-7)
 E - SUBJECT TO CAPPING EXCEPTION

STATE: 25 - MONTANA
 SUBLINE: PRODUCTS/COMPLETED OPERATIONS

LOSS COST % CHANGE BY CLASS

CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG
52581	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	.052	.039	33.3	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

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

STATE: 25 - MONTANA
 SUBLINE: PRODUCTS/COMPLETED OPERATIONS

LOSS COST % CHANGE BY CLASS

CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG
59781	.068	.076	-10.5	91341	7.830	6.400	22.3	96409	13.800	13.800	0.0
59782	.460	.490	-6.1	91342	5.270	5.030	4.8	96410	14.900	13.200	12.9
59798	.500	.460	8.7	91343	3.320	2.770	19.9	96611	2.670	2.540	5.1
59886	.108	.112	-3.6	91436	3.270	2.870	13.9	97221	1.840	1.540	19.5
59889	.165	.153	7.8	91507	5.170	4.850	6.6	97222	3.390	3.610	-6.1
59904	.061	.066	-7.6	91551	1.270	1.040	22.1	97223	9.780	7.590	28.9
59905	.132	.130	1.5	91555	1.920	1.770	8.5	97447	8.840	6.850	29.1
59914	.680	.620	9.7	91560	7.110	6.960	2.2	97650	7.080	6.240	13.5
59915	.750	.780	-3.8	91577	5.290	4.250	24.5	97651	6.690	6.080	10.0
59917	.205	.165	24.2	91746	8.640	7.190	20.2	97652	6.680	5.900	13.2
59923	.004	.005	-20.0	92053	1.090	.940	16.0	97653	4.820	4.100	17.6
59925	1.190	1.090	9.2	92054	.430	.440	-2.3	97654	5.060	4.560	11.0
59926	.450	.420	7.1	92055	.430	.440	-2.3	97655	7.110	6.110	16.4
59927	1.420	1.560	-9.0	92101	5.220	4.320	20.8	98002	1.760	1.640	7.3
59931	.550	.590	-6.8	92102	5.560	4.250	30.8	98152	1.090	.800	36.2 U
59932	.880	.930	-5.4	92215	5.950	5.540	7.4	98157	.560	.490	14.3
59947	.320	.330	-3.0	92338	3.680	2.800	31.4	98163	.340	.370	-8.1
59955	.143	.147	-2.7	92446	2.820	2.720	3.7	98164	.111	.122	-9.0
59963	.410	.450	-8.9	92447	2.310	2.030	13.8	98303	9.150	9.370	-2.3
59964	.069	.061	13.1	92451	4.480	3.870	15.8	98304	6.770	6.170	9.7
59970	.183	.182	0.5	92478	2.760	2.650	4.2	98305	2.680	2.110	27.0
59975	.227	.243	-6.6	94007	9.490	8.480	11.9	98306	1.480	1.370	8.0
59984	.053	.055	-3.6	94276	9.270	8.440	9.8	98307	.820	.820	0.0
59988	.059	.060	-1.7	94381	17.700	16.400	7.9	98308	1.820	1.330	36.8 U
59989	.044	.045	-2.2	94404	5.870	5.920	-0.8	98309	4.180	4.310	-3.0
91111	14.400	13.400	7.5	94569	6.670	5.460	22.2	98344	1.420	1.140	24.6
91125	2.280	2.510	-9.2	95124	2.250	1.730	30.1	98449	35.900	30.400	18.1
91127	1.780	1.830	-2.7	95310	1.380	1.720	-19.8 L	98482	8.680	7.630	13.8
91150	10.400	8.890	17.0	95410	4.930	4.700	4.9	98483	27.000	22.900	17.9
91155	73.300	59.000	24.2	95455	2.340	2.480	-5.6	98502	7.930	6.960	13.9
91235	4.520	4.020	12.4	95505	4.150	3.440	20.6	98636	6.670	6.620	0.8
91265	2.970	3.280	-9.5	95625	6.290	5.080	23.8	98659	.620	.670	-7.5
91266	1.400	1.080	29.6	95647	9.760	7.930	23.1	98677	15.300	13.900	10.1
91280	4.610	3.460	33.2	96053	6.820	5.900	15.6	98678	27.600	23.000	20.0
91340	14.000	13.200	6.1	96408	17.700	13.900	27.3	98805	2.480	2.070	19.8

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

STATE: 25 - MONTANA
 SUBLINE: PRODUCTS/COMPLETED OPERATIONS

LOSS COST % CHANGE BY CLASS

CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG
98806	6.050	5.200	16.3								
98813	3.050	3.400	-10.3								
98820	5.400	4.980	8.4								
98884	3.160	2.430	30.0								
98914	.940	1.010	-6.9								
98949	.530	.570	-7.0								
98967	13.300	9.750	36.4 U								
98993	6.680	7.530	-11.3								
99003	2.300	2.040	12.7								
99004	3.080	2.870	7.3								
99080	13.400	13.800	-2.9								
99163	.550	.590	-6.8								
99315	2.820	2.060	36.9								
99321	3.780	3.600	5.0								
99613	3.320	3.060	8.5								
99650	1.880	1.600	17.5								
99746	5.810	5.020	15.7								
99803	13.500	11.400	18.4								
99826	1.120	.900	24.4								
99827	1.090	1.080	0.9								
99946	4.290	4.400	-2.5								
99948	40.800	38.900	4.9								
99952	28.000	26.100	7.3								
99953	16.500	13.600	21.3								
99954	22.600	22.200	1.8								
99955	9.390	10.400	-9.7								
99969	5.920	5.220	13.4								

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

SECTION B
EXPLANATORY MATERIAL
TABLE OF CONTENTS

• Methodology Overview	B-2-8
• Explanatory Notes to Determination of Indicated Loss Cost Level Change	B-9
• Explanatory Notes to Relative Change Analysis	B-10-16
• Explanatory Notes to Implicit Package Modification Factors	B-17
• Explanation of Exposure Development	B-18-19
• Explanation of Loss Development	B-20-21
• Explanation of Allocated Loss Adjustment Expense (ALAE) Development	B-22-24
• Explanation of Modified Bondy Method	B-25
• Unallocated Loss Adjustment Factor Methodology	B-26
• Explanation of Trend Calculation	B-27-28
• Credibility Standards	B-29-30
• Explanatory Notes to Class Groups and Differentials -- Premises/Operations	B-31
• Explanatory Notes to Class Groups and Calculation of Proposed Class Loss Costs -- Products	B-32
• Explanatory Notes to Class Groups and Calculation of Proposed Class Loss Costs -- Local Products/Completed Operations	B-33

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 (Cont'd)

INCURRED
LOSSES
& LAE

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

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

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

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

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

EXPERIENCE
RATIO

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

EXPECTED
EXPERIENCE
RATIO

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

METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

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

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

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

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.

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^{th} type of policy;

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

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

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

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

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

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

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

n is the number of class groups in the analysis;

p is the number of territories in the analysis;

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

ITERATIVE
PROCEDURE
(Cont'd)

For Manufacturers and Contractors, and Products:

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

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

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

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

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

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

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

and j^{th} class group;

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

n is the number of class groups in the analysis;

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

ITERATIVE
PROCEDURE
(Cont'd)

For Local Products/Completed Operations:

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

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

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

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

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

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

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

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

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

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

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

n is the number of class groups in the analysis;

p is the number of states in the analysis;

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

ITERATIVE PROCEDURE (Cont'd)

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

APPLICATION OF CREDIBILITY

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

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

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

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

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

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

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

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

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:

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

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

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

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

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

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

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

UNALLOCATED LOSS ADJUSTMENT FACTOR METHODOLOGY

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

EXPLANATION OF TREND CALCULATION

EXPOSURE TREND

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

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

SEVERITY TREND

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

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

SEVERITY
TREND
(Cont'd)

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

FREQUENCY
TREND

The historical occurrence frequency data are displayed in the Trend Data exhibits in Sections E, F, and G. For Premises/Operations, these pages display the frequency data for CGL only for accident years ending 12/31/2005 - 12/31/2018. For Products/Completed Operations, these pages display the frequency data for CGL only for accident years ending 12/31/2005 - 12/31/2018. The Premises/Operations experience includes occurrences arising from fringe coverages. In this review, multistate number of occurrences contained in the frequency trend exhibits are based on paid amounts developed to ultimate using paid development factors.

Historically, frequency trend for Premises/Operations and Products/Completed Operations has been quite volatile, often cyclical in nature. As a result, an exponential curve did not fit the data well over a long term. Given the frequency trend pattern, however, we are continuing to select a negative frequency trend for Owners, Landlords and Tenants, Products and Local Products/Completed Operations. For Manufacturers and Contractors, we have selected 0.0%. These selections are consistent with a measured approach toward frequency trend selections, which reflects the difficulty of predicting turning points for cyclical and volatile data along with the amplifying effects that varying frequency trend selections have on indicated loss cost level changes.

CREDIBILITY STANDARDS

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

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

The rule for Owners, Landlords and Tenants is:

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

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

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

For Manufacturers and Contractors:

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

For Owners, Landlords and Tenants:

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

For Products:

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

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

CREDIBILITY STANDARDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION C
CALCULATION OF INDICATIONS
TABLE OF CONTENTS

Determination of Indicated Loss Cost Level Change:

- Manufacturers and Contractors C-2
- Owners, Landlords and Tenants C-3
- Products C-4
- Local Products/Completed Operations C-5

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

(1)	(2)	(3)	(4)	(5)	(6)
ACCIDENT YEAR ENDING	AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	\$100,000 BASIC LIMIT INCURRED LOSSES (B)	YEAR WEIGHTS	EXPERIENCE RATIO	NUMBER OF INCURRED OCCURRENCES
12/31/2016	\$4,855,918	\$3,879,417	0.20	0.799	139
12/31/2017	5,102,034	5,214,501	0.30	1.022	163
12/31/2018	4,990,396	3,558,195	0.50	0.713	160

(7)	WEIGHTED EXPERIENCE RATIO	0.823
(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)	0.27
(10)	CREDIBILITY-WEIGHTED EXPERIENCE RATIO {(7) X (9)} + {(8) X {1.0 - (9)}}	0.971
(11)	INDICATED MONOLINE-MULTILINE LOSS COST LEVEL CHANGE {(10)-1} X 100%	- 2.9 %
(12)	STATEWIDE INDICATED MONOLINE CHANGE (SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)	- 4.1 %
(13)	STATEWIDE SELECTED MONOLINE CHANGE	- 4.1 %

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

(B) INCLUDING ALL LOSS ADJUSTMENT EXPENSES AND DEVELOPED TO AN ULTIMATE BASIS. IN ADDITION, ACCIDENT YEAR LOSSES HAVE BEEN TRENDED FROM THE AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 07/01/2020. FOR DETAILS, SEE SECTION E - CALCULATION OF INCURRED LOSSES.

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

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

(1)	(2)	(3) \$100,000	(4)	(5)	(6)
ACCIDENT YEAR ENDING	AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	BASIC LIMIT INCURRED LOSSES (B)	YEAR WEIGHTS	EXPERIENCE RATIO	NUMBER OF INCURRED OCCURRENCES
12/31/2016	\$4,418,876	\$5,215,161	0.20	1.180	196
12/31/2017	4,831,239	4,847,218	0.30	1.003	197
12/31/2018	4,877,605	4,776,509	0.50	0.979	216

(7)	WEIGHTED EXPERIENCE RATIO	1.026
(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)	0.32
(10)	CREDIBILITY-WEIGHTED EXPERIENCE RATIO { (7) X (9) } + { (8) X { 1.0 - (9) } }	1.030
(11)	INDICATED MONOLINE-MULTILINE LOSS COST LEVEL CHANGE { (10) - 1 } X 100%	+ 3.0 %
(12)	STATEWIDE INDICATED MONOLINE CHANGE (SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)	+ 3.5 %
(13)	STATEWIDE SELECTED MONOLINE CHANGE	0.0 %

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)
ACCIDENT YEAR ENDING	MULTISTATE AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	MULTISTATE \$100,000 BASIC LIMITS INCURRED LOSSES (B)	YEAR WEIGHTS	EXPERIENCE RATIO	NUMBER OF INCURRED 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 { (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)				+ 5.3 %
(11)	SELECTED STATEWIDE MONOLINE CHANGE				+ 5.3 %

- (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).

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

(1) ACCIDENT YEAR ENDING	(2) MULTISTATE AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	(3) MULTISTATE \$100,000 BASIC LIMIT INCURRED LOSSES (B)	(4) YEAR WEIGHTS	(5) EXPERIENCE RATIO	(6) NUMBER OF INCURRED 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)..... + 12.3 %
- (11) SELECTED STATEWIDE MONOLINE CHANGE..... + 12.3 %

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

(B) INCLUDING ALL LOSS ADJUSTMENT EXPENSE AND DEVELOPED TO AN ULTIMATE BASIS. IN ADDITION, ACCIDENT YEAR LOSSES HAVE BEEN TRENDED FROM THE AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 07/01/2020.

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

SECTION D

RELATIVE CHANGE ANALYSIS

TABLE OF CONTENTS

Manufacturers and Contractors

- Basic Limit Relative Change Analysis
With Monoline Indicated Loss Cost Level Changes by Class Group D-2
- Summary of Experience Used in Relative Change Analysis D-3-4

Owners, Landlords and Tenants

- Basic Limit Relative Change Analysis
With Monoline Indicated Loss Cost Level Changes
by Class Group D-5
- Summary of Experience Used in Relative Change Analysis D-6-7

Products

- Basic Limit Relative Change Analysis
With Monoline Indicated Loss Cost Level Changes by Class Group D-8
- Summary of Experience Used in Relative Change Analysis D-9

Local Products/Completed Operations

- Basic Limit Relative Change Analysis
With Monoline Indicated Loss Cost Level Changes by Class Group D-10
- Relative Change Analysis by State D-11
- Summary of Experience Used in Relative Change Analysis D-12-13

MONTANA
 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. 12/31/2018 AGGREGATE LOSS COSTS AT CURRENT LEVEL	CALENDAR A.Y.E. 2014 - 2018 AGG LOSS COST CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.	
10 MONOLINE	30 SERVICE	\$87,931	\$398,781	0.367	0.413	8	0.975	
	31 LIGHT CONTRACTING	264,488	1,307,363	0.791	0.890	41	1.000	
	32 MEDIUM CONTRCTING	1,015,242	4,639,706	0.869	0.977	147	0.985	
	33 HEAVY CONTRACTING	292,774	1,388,347	0.595	0.670	25	0.966	
	34 DEALER OR DISTRIB	139,412	584,596	1.198	1.348	20	1.017	
	35 LGT. MANUFACTURER	5,148	31,238	0.013	0.014	1	0.982	
	36 MED. MANUFACTURER	61,221	249,406	0.232	0.262	5	0.999	
	37 HVY. MANUFACTURER	60,201	181,824	1.075	1.209	8	0.965	
	38 MISC. OPERATION	53,455	432,900	0.061	0.069	5	0.974	
	TOTAL *	\$1,979,872	\$9,214,161	0.781		260		
33 MULT OFFICE	31 LIGHT CONTRACTING	\$4,745	\$27,115	3.166	3.563	4	1.039	
	32 MEDIUM CONTRCTING	997	4,793	0.000	0.000	0	1.024	
	33 HEAVY CONTRACTING	19,347	106,814	0.039	0.044	0	1.004	
	38 MISC. OPERATION	7,713	35,212	7.875	8.863	4	1.012	
		TOTAL *	\$32,802	\$173,934	2.333		8	
34 MULT MERCANTILE	30 SERVICE	\$7,711	\$51,011	0.250	0.282	1	0.971	
	32 MEDIUM CONTRCTING	10,423	45,978	0.283	0.318	1	0.981	
	34 DEALER OR DISTRIB	345,652	1,438,457	0.946	1.064	36	1.013	
	36 MED. MANUFACTURER	492	2,477	0.000	0.000	0	0.994	
	38 MISC. OPERATION	15,106	74,091	0.406	0.457	7	0.969	
		TOTAL *	\$379,384	\$1,612,014	0.891		45	
35 MULT INSTITUT.	31 LIGHT CONTRACTING	\$2,087	\$7,963	8.056	9.066	2	1.056	
	32 MEDIUM CONTRCTING	18,813	145,008	3.644	4.101	12	1.040	
		TOTAL *	\$20,900	\$152,971	4.085		14	
36 MULT SERVICES	30 SERVICE	\$19,787	\$134,672	0.328	0.369	4	0.956	
	31 LIGHT CONTRACTING	24,534	146,833	0.525	0.591	9	0.980	
	32 MEDIUM CONTRCTING	33,307	123,702	0.288	0.324	4	0.965	
	33 HEAVY CONTRACTING	5,274	35,573	8.907	10.024	3	0.947	
	34 DEALER OR DISTRIB	184,820	900,669	0.786	0.884	50	0.997	
	36 MED. MANUFACTURER	20,051	69,079	0.000	0.000	0	0.978	
	38 MISC. OPERATION	86,409	428,169	0.298	0.336	21	0.954	
		TOTAL *	\$374,182	\$1,838,697	0.660		91	

MONTANA
 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. 12/31/2018 AGGREGATE LOSS COSTS AT CURRENT LEVEL	CALENDAR A.Y.E. 2014 - 2018 AGG LOSS COST CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.
37 MULT INDUST/PROC.	31 LIGHT CONTRACTING	\$121	\$408	0.000	0.000	0	1.021
	32 MEDIUM CONTRCTING	104,867	493,533	0.311	0.350	8	1.006
	33 HEAVY CONTRACTING	16,203	98,105	3.850	4.333	4	0.986
	34 DEALER OR DISTRIB	1,835	11,021	0.193	0.217	1	1.038
	35 LGT. MANUFACTURER	24,304	116,299	0.936	1.053	5	1.003
	36 MED. MANUFACTURER	115,236	560,360	2.028	2.282	20	1.019
	37 HVY. MANUFACTURER	157,390	589,812	0.123	0.139	3	0.985
	38 MISC. OPERATION	3,056	13,711	1.100	1.238	2	0.994
	TOTAL *	\$423,012	\$1,883,249	0.885		43	
38 MULT CONTRACTORS	30 SERVICE	\$139,002	\$723,149	0.949	1.068	20	1.007
	31 LIGHT CONTRACTING	432,554	2,208,832	1.274	1.434	86	1.033
	32 MEDIUM CONTRCTING	933,243	4,813,616	1.031	1.160	187	1.017
	33 HEAVY CONTRACTING	271,498	1,421,813	0.458	0.515	30	0.998
	38 MISC. OPERATION	7,450	21,704	0.000	0.000	0	1.005
	TOTAL *	\$1,783,747	\$9,189,114	0.992		323	
TOTAL ALL TOP	30 SERVICE	\$254,431	\$1,307,613	0.678		33	
	31 LIGHT CONTRACTING	728,529	3,698,514	1.105		142	
	32 MEDIUM CONTRCTING	2,116,892	10,266,336	0.925		359	
	33 HEAVY CONTRACTING	605,096	3,050,652	0.675		62	
	34 DEALER OR DISTRIB	671,719	2,934,743	0.952		107	
	35 LGT. MANUFACTURER	29,452	147,537	0.774		6	
	36 MED. MANUFACTURER	197,000	881,322	1.258		25	
	37 HVY. MANUFACTURER	217,591	771,636	0.387		11	
	38 MISC. OPERATION	173,189	1,005,787	0.573		39	
	TOTAL *	\$4,993,899	\$24,064,140	0.889		784	

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

MONTANA
OWNERS, LANDLORDS AND TENANTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

	(1) BAILEY FORMULA RELATIV.	(2) CREDIBILITY Z	(3) Z-WTD RELATIV.	(4) BALANCED RELATIV.	STATEWIDE COVERAGE IND. OF 1.030 OR + 3.0%			
TOP								
10	1.059	0.105	1.006	1.005				
31	1.850	0.075	1.047	1.046				
32	0.601	0.045	0.977	0.976				
33	1.002	0.099	1.000	0.999				
34	0.972	0.116	0.997	0.996				
35	1.032	0.071	1.002	1.001				
36	0.598	0.066	0.967	0.965				
					(5) INDICATED MONOLINE CHANGE		(6) SELECTED MONOLINE CHANGE	
CLASS GROUP								
01	0.766	0.052	0.986	0.988	+ 2.3%	-	1.2%	
02	0.381	0.058	0.946	0.947	- 1.9%	-	5.2%	
03	1.544	0.086	1.038	1.040	+ 7.6%	+	4.0%	
04	1.282	0.016	1.004	1.006	+ 4.1%	+	0.6%	
05	0.731	0.018	0.994	0.996	+ 3.1%	-	0.4%	
06	1.061	0.024	1.001	1.003	+ 3.8%	+	0.3%	
07	1.695	0.073	1.039	1.041	+ 7.8%	+	4.2%	
08	1.390	0.024	1.008	1.010	+ 4.5%	+	1.0%	
09	0.701	0.089	0.969	0.971	+ 0.5%	-	2.9%	
10	1.201	0.064	1.012	1.014	+ 4.9%	+	1.4%	
11	1.018	0.050	1.001	1.003	+ 3.8%	+	0.3%	
12	1.212	0.124	1.024	1.026	+ 6.2%	+	2.6%	
13	0.882	0.030	0.996	0.998	+ 3.3%	-	0.2%	
16	0.042	0.010	0.969	0.971	+ 0.5%	-	2.9%	
					OVERALL MONOLINE INDICATION + 3.5%		0.0%	

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

MONTANA
OWNERS, LANDLORDS AND TENANTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

TYPE OF POLICY	CLASS GROUP	(1)	(2)	(3)	(4)	(5)	(6)	
		CALENDAR A.Y.E. 12/31/2018 AGGREGATE LOSS COSTS AT CURRENT LEVEL	CALENDAR A.Y.E. 2014 - 2018 AGG LOSS COST CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.	
10 MONOLINE	01 FOOD&BEV. (RETAIL)	\$90,204	\$192,362	2.402	2.506	13	0.993	
	02 RESTAURANTS	155,637	476,963	0.004	0.004	2	0.952	
	03 STORES	69,648	387,738	0.435	0.454	13	1.045	
	04 VENDING & RENTAL	3,812	20,456	0.255	0.266	1	1.011	
	05 FOOD & BEV. DIST.	6,737	31,078	0.000	0.000	0	1.001	
	06 NON-FOOD&BEV.DIST	15,148	65,584	0.084	0.088	3	1.008	
	07 CLUBS, AMSMT&SPRTS	164,654	633,846	2.084	2.175	43	1.046	
	08 HEALTH CARE FACIL	18,778	55,112	0.000	0.000	0	1.015	
	09 HOTELS AND MOTELS	175,031	768,785	0.688	0.718	33	0.975	
	10 SCHLS & CHURCHES	30,571	392,606	0.307	0.320	10	1.019	
	11 APARTMENTS	183,132	660,408	0.919	0.959	17	1.008	
	12 BUILDINGS&OFFICES	234,615	1,250,842	1.412	1.473	63	1.031	
	13 MISC. PREMISES	28,496	106,467	0.637	0.664	4	1.003	
	16 GOVT SUBDIVISIONS	0	161	0.000	0.000	0	0.975	
		TOTAL *	\$1,176,463	\$5,042,408	1.054		202	
	31 MULT MOTEL/HOTEL	09 HOTELS AND MOTELS	\$486,820	\$2,162,692	1.243	1.297	103	1.015
TOTAL *		\$486,820	\$2,162,692	1.243		103		
32 MULT APARTMENT	11 APARTMENTS	\$185,283	\$960,862	0.700	0.730	29	0.979	
	12 BUILDINGS&OFFICES	70,725	286,743	0.401	0.418	9	1.002	
	TOTAL *	\$256,008	\$1,247,605	0.617		38		
33 MULT OFFICE	12 BUILDINGS&OFFICES	\$836,586	\$3,881,286	1.164	1.215	178	1.025	
	13 MISC. PREMISES	2,739	11,664	0.662	0.691	0	0.997	
	TOTAL *	\$839,325	\$3,892,950	1.162		178		
34 MULT MERCANTILE	01 FOOD&BEV. (RETAIL)	\$331,710	\$1,113,743	0.272	0.284	36	0.984	
	02 RESTAURANTS	675,382	2,963,286	0.443	0.463	59	0.943	
	03 STORES	223,195	1,062,973	1.800	1.878	116	1.035	
	04 VENDING & RENTAL	1,236	12,688	0.000	0.000	0	1.001	
	05 FOOD & BEV. DIST.	35,612	160,878	0.821	0.857	6	0.992	
	06 NON-FOOD&BEV.DIST	26,815	143,036	1.548	1.615	8	0.999	
	12 BUILDINGS&OFFICES	91,779	459,824	0.992	1.035	21	1.021	
	TOTAL *	\$1,385,729	\$5,916,428	0.688		246		

MONTANA
OWNERS, LANDLORDS AND TENANTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

TYPE OF POLICY	CLASS GROUP	(1)	(2)	(3)	(4)	(5)	(6)
		CALENDAR A.Y.E. 12/31/2018 AGGREGATE LOSS COSTS AT CURRENT LEVEL	CALENDAR A.Y.E. 2014 - 2018 AGG LOSS COST CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.
35 MULT INSTITUT.	07 CLUBS, AMSMT&SPRTS	\$62,289	\$182,157	0.911	0.950	13	1.042
	08 HEALTH CARE FACIL	32,813	181,688	2.182	2.276	11	1.011
	10 SCHLS & CHURCHES	196,803	1,086,217	1.332	1.390	64	1.015
	12 BUILDINGS&OFFICES	1,300	6,378	0.000	0.000	0	1.027
	13 MISC. PREMISES	9,635	71,742	0.268	0.279	1	0.999
	16 GOVT SUBDIVISIONS	4,243	94,399	0.042	0.044	2	0.972
	TOTAL *	\$307,083	\$1,622,581	1.281		91	
36 MULT SERVICES	03 STORES	\$20,804	\$116,337	0.782	0.816	7	1.004
	04 VENDING & RENTAL	15,910	68,024	1.077	1.124	4	0.971
	07 CLUBS, AMSMT&SPRTS	256,030	1,341,877	0.923	0.963	42	1.005
	09 HOTELS AND MOTELS	60,118	289,755	0.469	0.490	8	0.937
	10 SCHLS & CHURCHES	1,007	2,762	0.000	0.000	0	0.979
	12 BUILDINGS&OFFICES	42,885	267,761	0.505	0.527	6	0.991
	13 MISC. PREMISES	27,972	138,879	0.995	1.038	12	0.964
	TOTAL *	\$424,726	\$2,225,395	0.818		79	
TOTAL ALL TOP							
	01 FOOD&BEV. (RETAIL)	\$421,914	\$1,306,105	0.727		49	
	02 RESTAURANTS	831,019	3,440,249	0.361		61	
	03 STORES	313,647	1,567,048	1.429		136	
	04 VENDING & RENTAL	20,958	101,168	0.864		5	
	05 FOOD & BEV. DIST.	42,349	191,956	0.691		6	
	06 NON-FOOD&BEV.DIST	41,963	208,620	1.020		11	
	07 CLUBS, AMSMT&SPRTS	482,973	2,157,880	1.317		98	
	08 HEALTH CARE FACIL	51,591	236,800	1.388		11	
	09 HOTELS AND MOTELS	721,969	3,221,232	1.044		144	
	10 SCHLS & CHURCHES	228,381	1,481,585	1.189		74	
	11 APARTMENTS	368,415	1,621,270	0.809		46	
	12 BUILDINGS&OFFICES	1,277,890	6,152,834	1.132		277	
	13 MISC. PREMISES	68,842	328,752	0.731		17	
	16 GOVT SUBDIVISIONS	4,243	94,560	0.042		2	
	TOTAL *	\$4,876,154	\$22,110,059	0.958		937	

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

MONTANA
PRODUCTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

	(1) BAILEY FORMULA RELATIV.	(2) CREDIBILITY Z	(3) Z-WTD RELATIV.	(4) BALANCED RELATIV.	MULTISTATE COVERAGE IND. OF 1.045 OR + 4.5%			
TOP								
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 MULTISTATE MONOLINE CHANGE	INDICATED STATEWIDE MONOLINE CHANGE#*	SELECTED STATEWIDE MONOLINE CHANGE	
CLASS GROUP								
3	0.867	0.446	0.938	0.942	- 5.9%	- 7.4%	- 7.4%	
4	1.109	0.383	1.040	1.044	+ 4.3%	+ 7.9%	+ 7.9%	
5	1.079	0.130	1.010	1.014	+ 1.2%	+ 17.3%	+ 17.3%	
6	0.977	0.310	0.993	0.996	- 0.5%	+ 2.6%	+ 2.6%	
7	0.998	0.143	1.000	1.003	+ 0.2%	+ 0.1%	+ 0.1%	
			OVERALL MONOLINE	INDICATION	- 0.1%	+ 5.3%	+ 5.3%	

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

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

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

MONTANA
 LOCAL PRODUCTS/COMPLETED OPERATIONS
 BASIC LIMIT RELATIVE CHANGE ANALYSIS

	(1) BAILEY FORMULA RELATIV.	(2) CREDIBILITY Z	(3) Z-WTD RELATIV.	(4) BALANCED RELATIV.			
TOP					MULTISTATE COVERAGE IND. OF 1.113 OR + 11.3%		
10	0.978	0.722	0.984	0.982			
34	0.954	0.510	0.976	0.974			
36	0.950	0.521	0.974	0.971			
37	1.093	0.137	1.012	1.010			
38	1.021	0.965	1.020	1.018			
					(5)	(6)	(7)
CLASS GROUP					INDICATED MULTISTATE MONOLINE CHANGE	INDICATED STATEWIDE MONOLINE CHANGE#*	SELECTED STATEWIDE MONOLINE CHANGE
1	0.925	0.511	0.961	0.958	+ 5.0%	+ 10.2%	+ 10.3%
2	1.076	0.497	1.037	1.034	+ 13.1%	+ 17.5%	+ 17.6%
11	1.085	0.347	1.029	1.025	+ 11.6%	+ 15.1%	+ 14.3%
12	1.008	1.000	1.008	1.004	+ 9.4%	+ 12.0%	+ 12.1%
13	0.835	0.264	0.953	0.950	+ 3.8%	+ 8.8%	+ 8.7%
OVERALL MONOLINE INDICATION					+ 9.2%	+ 12.3%	+ 12.3%

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

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

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

STATE	(1) BAILEY FORMULA RELATIV	(2) CREDIBILITY Z	(3) Z-WTD RELATIV	(4) BALANCED RELATIV.	(5) INDICATED ** MONOLINE CHG.	(6) SELECTED MONOLINE CHG.
	2.002	0.233	1.176	1.177		
	1.227	0.389	1.083	1.084		
	1.165	0.453	1.071	1.072		
	1.172	0.356	1.058	1.059		
	1.202	0.253	1.048	1.049		
	1.070	0.618	1.043	1.044		
	1.204	0.212	1.040	1.041		
	1.108	0.366	1.038	1.039		
	1.350	0.112	1.034	1.035		
	1.265	0.136	1.033	1.034		
	1.211	0.158	1.031	1.032		
	1.172	0.187	1.030	1.031		
	1.085	0.361	1.030	1.031		
	1.131	0.234	1.029	1.030		
	1.115	0.256	1.028	1.029		
	1.065	0.429	1.028	1.029		
	1.140	0.182	1.024	1.025		
Montana	1.104	0.243	1.024	1.025	12.3%	12.3%
	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.

MONTANA
 LOCAL PRODUCTS/COMPLETED OPERATIONS
 BASIC LIMIT RELATIVE CHANGE ANALYSIS

 SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

TYPE OF POLICY	CLASS GROUP	(1)	(2)	(3)	(4)	(5)	(6)
		CALENDAR A.Y.E. 12/31/2018 AGGREGATE LOSS COSTS AT CURRENT LEVEL	CALENDAR A.Y.E. 2014 - 2018 AGG LOSS COST CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.
10 MONOLINE	01 RET.STRS-FOOD/DRG	\$10,497	\$33,898	0.000	0.000	0	0.964
	02 RET.STRS-NTFD/DRG	10,932	56,257	1.795	1.562	4	1.041
	11 COMP. OPS. (LOW)	38,871	235,229	0.678	0.590	4	1.032
	12 COMP. OPS. (MED)	818,819	3,534,815	1.317	1.146	78	1.011
	13 COMP. OPS. (HGH)	42,576	295,711	0.077	0.067	2	0.957
	TOTAL *	\$921,695	\$4,155,910	1.224		88	
34 MULT MERCANTILE	01 RET.STRS-FOOD/DRG	\$47,851	\$179,812	0.551	0.479	7	0.957
	02 RET.STRS-NTFD/DRG	40,632	187,210	0.942	0.819	5	1.032
	12 COMP. OPS. (MED)	6,358	38,258	0.000	0.000	0	1.003
	TOTAL *	\$94,841	\$405,280	0.681		12	
36 MULT SERVICES	01 RET.STRS-FOOD/DRG	\$5,564	\$20,518	0.000	0.000	0	0.954
	02 RET.STRS-NTFD/DRG	107,370	532,131	1.318	1.147	48	1.030
	11 COMP. OPS. (LOW)	49,185	335,031	1.172	1.020	12	1.021
	12 COMP. OPS. (MED)	18,837	135,293	1.266	1.102	5	1.000
	13 COMP. OPS. (HGH)	23,845	140,086	0.073	0.064	1	0.947
	TOTAL *	\$204,801	\$1,163,059	1.097		66	
37 MULT INDUST/PROC.	01 RET.STRS-FOOD/DRG	\$85	\$212	0.000	0.000	0	0.992
	11 COMP. OPS. (LOW)	533	1,812	0.000	0.000	0	1.062
	12 COMP. OPS. (MED)	37,813	188,002	3.054	2.658	3	1.040
	13 COMP. OPS. (HGH)	67	821	0.000	0.000	0	0.984
	TOTAL *	\$38,498	\$190,847	3.000		3	
38 MULT CONTRACTORS	11 COMP. OPS. (LOW)	\$50,238	\$270,376	0.579	0.504	2	1.070
	12 COMP. OPS. (MED)	1,355,338	6,622,628	1.342	1.167	142	1.048
	13 COMP. OPS. (HGH)	83,290	508,243	1.467	1.276	12	0.992
	TOTAL *	\$1,488,866	\$7,401,247	1.323		156	
TOTAL ALL TOP	01 RET.STRS-FOOD/DRG	\$63,997	\$234,440	0.412		7	
	02 RET.STRS-NTFD/DRG	158,934	775,598	1.254		57	
	11 COMP. OPS. (LOW)	138,827	842,448	0.814		18	
	12 COMP. OPS. (MED)	2,237,165	10,518,996	1.357		228	
	13 COMP. OPS. (HGH)	149,778	944,861	0.849		15	
	TOTAL *	\$2,748,701	\$13,316,343	1.274		325	

* 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. 12/31/2018 AGGREGATE LOSS COSTS AT CURRENT LEVEL	CALENDAR A.Y.E. 2014 - 2018 AGG LOSS COST CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.
10 MONOLINE	01 RET.STRS-FOOD/DRG	\$2,151,747	\$9,207,997	0.954		570	
	02 RET.STRS-NTFD/DRG	2,295,068	11,448,808	1.305		473	
	11 COMP. OPS. (LOW)	3,892,639	18,163,511	1.628		651	
	12 COMP. OPS. (MED)	83,135,280	371,618,514	1.130		5,859	
	13 COMP. OPS. (HGH)	7,417,394	33,727,804	0.856		270	
	TOTAL *	\$98,892,128	\$444,166,634	1.129		7,823	
34 MULT MERCANTILE	01 RET.STRS-FOOD/DRG	\$7,352,885	\$34,702,053	1.022		3,165	
	02 RET.STRS-NTFD/DRG	4,646,377	21,875,704	1.065		619	
	12 COMP. OPS. (MED)	2,019,660	9,688,586	1.284		128	
	TOTAL *	\$14,018,922	\$66,266,343	1.074		3,912	
36 MULT SERVICES	01 RET.STRS-FOOD/DRG	\$731,049	\$3,411,977	1.191		192	
	02 RET.STRS-NTFD/DRG	11,441,919	45,533,065	1.209		2,628	
	11 COMP. OPS. (LOW)	3,036,648	13,947,197	1.001		463	
	12 COMP. OPS. (MED)	3,960,968	19,706,711	1.159		722	
	13 COMP. OPS. (HGH)	1,087,876	5,580,338	0.595		73	
	TOTAL *	\$20,258,460	\$88,179,288	1.134		4,078	
37 MULT INDUST/PROC.	01 RET.STRS-FOOD/DRG	\$9,799	\$70,370	0.699		1	
	11 COMP. OPS. (LOW)	114,111	543,328	0.930		18	
	12 COMP. OPS. (MED)	3,276,550	16,096,832	1.264		263	
	13 COMP. OPS. (HGH)	46,427	271,366	0.786		0	
	TOTAL *	\$3,446,887	\$16,981,896	1.245		282	
38 MULT CONTRACTORS	11 COMP. OPS. (LOW)	\$8,262,574	\$39,057,672	1.157		683	
	12 COMP. OPS. (MED)	143,843,747	687,120,222	1.178		12,596	
	13 COMP. OPS. (HGH)	13,690,731	64,062,049	1.058		709	
	TOTAL *	\$165,797,052	\$790,239,943	1.167		13,988	
TOTAL ALL TOP	01 RET.STRS-FOOD/DRG	\$10,245,480	\$47,392,397	1.020		3,928	
	02 RET.STRS-NTFD/DRG	18,383,364	78,857,577	1.185		3,720	
	11 COMP. OPS. (LOW)	15,305,972	71,711,708	1.244		1,815	
	12 COMP. OPS. (MED)	236,236,205	1,104,230,865	1.163		19,568	
	13 COMP. OPS. (HGH)	22,242,428	103,641,557	0.967		1,052	
	TOTAL *	\$302,413,449	\$1,405,834,104	1.149		30,083	

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

SECTION E

SUPPORTING MATERIAL -- PREMISES/OPERATIONS

TABLE OF CONTENTS

Calculation of Aggregate Loss Costs at Current Level and Incurred Losses	E-2-7
Implicit Package Modification Factors	E-8-9
Calculation of Exposure Development Factors	E-10-15
Table of Contents - Loss Development	E-16
Loss Development Data	E-17-74
Multistate Review of ULAE Experience	E-75
Trend Summary	E-76
Trend Data	E-77-88
Class Groups and Differentials	E-89-99

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

TYPE OF POLICY -----	ACCIDENT YEAR ENDING -----	\$100,000		EXPOSURE			TREND#		=	TRENDED \$100,000	
		BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL -----	X	DEVELOPMENT FACTOR+ -----	X	EXPOSURE TREND# -----	X	AVERAGE IPMF* -----		BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL -----	
MONOLINE	12/31/2016	\$1,601,909		1.000		1.126				\$1,803,750	
	12/31/2017	1,802,199		1.000		1.098				1,978,815	
	12/31/2018	1,824,594		1.022		1.061				1,978,484	
MULTILINE	12/31/2016	\$3,009,327		1.000		1.117	0.908			\$3,052,168	
	12/31/2017	3,155,659		1.000		1.090	0.908			3,123,219	
	12/31/2018	3,083,748		1.022		1.056	0.905			3,011,912	
TOTAL	12/31/2016									\$4,855,918	
	12/31/2017									5,102,034	
	12/31/2018									4,990,396	

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

AGGREGATE LOSS COSTS AT CURRENT LEVEL HAVE BEEN TRENDED FROM AN AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 07/01/2020 BY AN EXPONENTIAL PROJECTION OF THE AVERAGE ANNUAL EXPOSURE TREND FACTOR. THE DERIVATION OF THIS EXPOSURE TREND FACTOR IS SHOWN IN SECTION E - AVERAGE ANNUAL EXPOSURE TRENDS.

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

MONTANA
 MANUFACTURERS AND CONTRACTORS
 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 X	UNALLOCATED LOSS ADJ FACTOR X					
BI	B/L INDEMNITY	12/31/2016	\$336,466	1.144	1.085	1.246	1.000	\$520,373	
		12/31/2017	416,754	1.404	1.085	1.193	1.000	757,386	
		12/31/2018	199,274	2.481	1.085	1.141	1.000	612,058	
BI	ALAE	12/31/2016	\$131,002		1.085	1.246	1.000	\$177,103	
		12/31/2017	587,002		1.085	1.193	1.000	759,818	
		12/31/2018	251,961		1.085	1.141	1.000	311,924	
PD	B/L INDEMNITY	12/31/2016	\$1,147,952	1.091	1.085	1.246	1.000	\$1,693,153	
		12/31/2017	1,299,801	1.140	1.085	1.193	1.000	1,918,015	
		12/31/2018	979,850	1.207	1.085	1.141	1.000	1,464,139	
PD	ALAE	12/31/2016	\$729,916		1.085	1.246	1.000	\$986,781	
		12/31/2017	712,038		1.085	1.193	1.000	921,666	
		12/31/2018	372,077		1.085	1.141	1.000	460,626	
MED PAY#	B/L INDEMNITY	12/31/2016	\$20,074		1.085	1.246	1.000	\$27,138	
		12/31/2017	33,682		1.085	1.193	1.000	43,598	
		12/31/2018	39,722		1.085	1.141	1.000	49,175	
FRINGE	B/L INDEMNITY	12/31/2016	\$38,265	1.044	1.085	1.000	1.000	\$43,344	
		12/31/2017	60,302	1.147	1.085	1.000	1.000	75,046	
		12/31/2018	23,383	1.514	1.085	1.000	1.000	38,411	
FRINGE	ALAE	12/31/2016	\$41,566		1.085	1.000	1.000	\$45,099	
		12/31/2017	53,839		1.085	1.000	1.000	58,415	
		12/31/2018	41,163		1.085	1.000	1.000	44,662	
TOTAL FULL COVERAGE		12/31/2016						\$3,492,992	
		12/31/2017						4,533,943	
		12/31/2018						2,980,995	

* 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.

MONTANA
 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	\$0	1.178	1.085	1.246	1.000	\$0	
		12/31/2017	121,675	1.563	1.085	1.193	1.000	246,167	
		12/31/2018	84,500	2.536	1.085	1.141	1.000	265,290	
BI	ALAE	12/31/2016	\$2,569		1.085	1.246	1.000	\$3,473	
		12/31/2017	93,214		1.085	1.193	1.000	120,657	
		12/31/2018	101,541		1.085	1.141	1.000	125,706	
PD	B/L INDEMNITY	12/31/2016	\$176,815	1.040	1.085	1.246	1.000	\$248,599	
		12/31/2017	125,332	1.082	1.085	1.193	1.000	175,533	
		12/31/2018	101,304	1.219	1.085	1.141	1.000	152,878	
PD	ALAE	12/31/2016	\$99,380		1.085	1.246	1.000	\$134,353	
		12/31/2017	106,768		1.085	1.193	1.000	138,201	
		12/31/2018	26,919		1.085	1.141	1.000	33,325	
MED PAY#	B/L INDEMNITY	12/31/2016	\$0		1.085	1.246	1.000	\$0	
		12/31/2017	0		1.085	1.193	1.000	0	
		12/31/2018	0		1.085	1.141	1.000	0	
TOTAL DED COVERAGE		12/31/2016						\$386,425	
		12/31/2017						680,558	
		12/31/2018						577,200	
TOTAL		12/31/2016						\$3,879,417	
		12/31/2017						5,214,501	
		12/31/2018						3,558,195	

* 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.

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

TYPE OF POLICY -----	ACCIDENT YEAR ENDING -----	\$100,000		EXPOSURE			AVERAGE IPMF* -----	=	TRENDED \$100,000	
		BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL -----	X	DEVELOPMENT FACTOR+ -----	X	EXPOSURE TREND# -----			X	BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL -----
MONOLINE	12/31/2016	\$981,591		1.000		1.023			\$1,004,168	
	12/31/2017	1,133,303		1.000		1.020			1,155,969	
	12/31/2018	1,153,666		1.004		1.016			1,176,813	
MULTILINE	12/31/2016	\$3,526,221		1.000		1.028	0.942		\$3,414,708	
	12/31/2017	3,822,291		1.000		1.024	0.939		3,675,270	
	12/31/2018	3,864,000		1.004		1.017	0.938		3,700,792	
TOTAL	12/31/2016								\$4,418,876	
	12/31/2017								4,831,239	
	12/31/2018								4,877,605	

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

AGGREGATE LOSS COSTS AT CURRENT LEVEL HAVE BEEN TRENDED FROM AN AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 07/01/2020 BY AN EXPONENTIAL PROJECTION OF THE AVERAGE ANNUAL EXPOSURE TREND FACTOR. THE DERIVATION OF THIS EXPOSURE TREND FACTOR IS SHOWN IN SECTION E - AVERAGE ANNUAL EXPOSURE TRENDS.

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

MONTANA
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			1.085	1.217	0.975	\$2,812,285	
		12/31/2017	0.999		1.085	1.170	0.980	2,510,116	
		12/31/2018	1,782,402	1.132	1.085	1.125	0.985	1,976,940	
BI	ALAE	12/31/2016			1.085	1.217	0.975	\$977,095	
		12/31/2017	\$758,948		1.085	1.170	0.980	952,973	
		12/31/2018	766,018		1.085	1.125	0.985	925,454	
PD	B/L INDEMNITY	12/31/2016		1.110	1.085	1.276	0.975	\$396,976	
		12/31/2017	\$264,945	1.152	1.085	1.216	0.980	384,879	
		12/31/2018	258,394	1.291	1.085	1.158	0.985	585,192	
PD	ALAE	12/31/2016			1.085	1.276	0.975	\$151,585	
		12/31/2017	\$112,298		1.085	1.216	0.980	272,400	
		12/31/2018	210,677		1.085	1.158	0.985	257,061	
MED PAY#	B/L INDEMNITY	12/31/2016			1.085	1.217	0.975	\$265,218	
		12/31/2017	\$206,005		1.085	1.170	0.980	346,318	
		12/31/2018	278,377		1.085	1.125	0.985	314,231	
FRINGE	B/L INDEMNITY	12/31/2016		1.073	1.085	1.051	0.975	\$217,864	
		12/31/2017	\$182,620	1.260	1.085	1.041	0.980	78,684	
		12/31/2018	56,417	1.626	1.085	1.030	0.985	143,190	
FRINGE	ALAE	12/31/2016			1.085	1.051	0.975	\$305,821	
		12/31/2017	\$275,062		1.085	1.041	0.980	86,506	
		12/31/2018	78,152		1.085	1.030	0.985	188,733	
TOTAL FULL COVERAGE		12/31/2016						\$5,126,844	
		12/31/2017						4,631,876	
		12/31/2018						4,390,802	

* 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.

MONTANA
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 X	UNALLOCATED LOSS ADJ FACTOR X					
BI	B/L INDEMNITY	12/31/2016	\$35,000	1.031	1.085	1.217	0.975		\$46,457	
		12/31/2017	94,999	1.210	1.085	1.170	0.980		143,003	
		12/31/2018	120,001	1.723	1.085	1.125	0.985		248,593	
BI	ALAE	12/31/2016	\$7,723		1.085	1.217	0.975		\$9,943	
		12/31/2017	29,501		1.085	1.170	0.980		36,701	
		12/31/2018	114,042		1.085	1.125	0.985		137,114	
PD	B/L INDEMNITY	12/31/2016	\$17,568	1.057	1.085	1.276	0.975		\$25,066	
		12/31/2017	15,000	1.122	1.085	1.216	0.980		21,761	
		12/31/2018	0	1.235	1.085	1.158	0.985		0	
PD	ALAE	12/31/2016	\$4,623		1.085	1.276	0.975		\$6,240	
		12/31/2017	10,733		1.085	1.216	0.980		13,877	
		12/31/2018	0		1.085	1.158	0.985		0	
MED PAY#	B/L INDEMNITY	12/31/2016	\$474		1.085	1.217	0.975		\$610	
		12/31/2017	0		1.085	1.170	0.980		0	
		12/31/2018	0		1.085	1.125	0.985		0	
TOTAL DED COVERAGE		12/31/2016							\$88,316	
		12/31/2017							215,343	
		12/31/2018							385,707	
TOTAL		12/31/2016							\$5,215,161	
		12/31/2017							4,847,218	
		12/31/2018							4,776,509	

* 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.

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

Implicit Package Modification Factors (A) by Type of Policy

Type of Policy (B) -----	Description -----	Implicit Package Modification Factors -----
31	Not Applicable	--
32	Not Applicable	--
33	Office Policy	0.555
34	Mercantile Policy	1.017
35	Institutional Policy	0.636
36	Service Policy	0.796
37	Industrial/Processing Policy	0.762
38	Contractors Policy	0.970

- (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.

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

Implicit Package Modification Factors (A) by Type of Policy

Type of Policy (B) -----	Description -----	Implicit Package Modification Factors -----
31	Motel/Hotel Policy	0.887
32	Apartment House Policy	0.931
33	Office Policy	0.964
34	Mercantile Policy	0.915
35	Institutional Policy	0.914
36	Service Policy	1.063
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.

MONTANA

PREMISES/OPERATIONS
MANUFACTURERS AND CONTRACTORS

FULL & DEDUCTIBLE COMBINED
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

(1) Evaluation Period	(2) Multistate Ratio (a)	(3) State Ratio (b)	(4) Credibility (c)	(5) Weighted Ratio (d)	(6) Credibility Constant(Ki)
15 to 27 Months	1.024	1.021	0.7022	1.022	14,000,000
27 to 39 Months	1.000	1.000	0.4468	1.000	40,000,000
Accident 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	1.022	1.000	1.000		1.022

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

MONTANA

PREMISES/OPERATIONS
OWNERS LANDLORDS AND TENANTS

FULL & DEDUCTIBLE COMBINED
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

(1) Evaluation Period	(2) Multistate Ratio (a)	(3) State Ratio (b)	(4) Credibility (c)	(5) Weighted Ratio (d)	(6) Credibility Constant(Ki)
15 to 27 Months	1.002	1.006	0.3799	1.004	40,000,000
27 to 39 Months	1.000	1.000	0.1567	1.000	125,000,000
Accident 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	1.004	1.000	1.000		1.004

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

MONTANA
MANUFACTURERS AND CONTRACTORS

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

Accident Year Ending	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>
12/31/2011	9,475,805	9,785,948	9,782,287	9,784,054	9,784,054	9,783,833	9,783,927	9,783,927
12/31/2012	9,809,513	10,021,320	10,000,600	10,002,073	10,007,360	10,008,500	10,008,500	
12/31/2013	9,626,432	9,840,939	9,839,232	9,850,884	9,852,769	9,852,769		
12/31/2014	10,120,074	10,337,233	10,348,667	10,345,044	10,345,044			
12/31/2015	10,577,045	10,799,995	10,786,215	10,786,296				
12/31/2016	10,854,216	11,173,356	11,178,006					
12/31/2017	11,580,931	11,778,183						
12/31/2018	11,580,730							

LINK RATIOS

Accident Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>
12/31/2011	1.033	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2012	1.022	0.998	1.000	1.001	1.000	1.000	
12/31/2013	1.022	1.000	1.001	1.000	1.000		
12/31/2014	1.021	1.001	1.000	1.000			
12/31/2015	1.021	0.999	1.000				
12/31/2016	1.029	1.000					
12/31/2017	1.017						
12/31/2018							

Average Best 3 of 5

<u>27:15</u>	<u>39:27</u>
1.021	1.000

MONTANA
OWNERS LANDLORDS AND TENANTS

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

Accident Year Ending	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>
12/31/2011	5,467,900	5,536,827	5,542,686	5,542,481	5,542,573	5,542,573	5,542,573	5,542,573
12/31/2012	5,837,781	5,959,252	5,964,109	5,964,106	5,963,977	5,963,977	5,963,977	
12/31/2013	6,530,123	6,581,600	6,578,847	6,575,839	6,575,839	6,575,839		
12/31/2014	7,126,611	7,129,951	7,132,660	7,132,660	7,132,660			
12/31/2015	7,816,251	7,832,279	7,833,122	7,833,122				
12/31/2016	8,200,093	8,265,585	8,264,467					
12/31/2017	8,489,493	8,579,547						
12/31/2018	8,857,900							

LINK RATIOS

Accident Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>
12/31/2011	1.013	1.001	1.000	1.000	1.000	1.000	1.000
12/31/2012	1.021	1.001	1.000	1.000	1.000	1.000	
12/31/2013	1.008	1.000	1.000	1.000	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	1.008	1.000					
12/31/2017	1.011						
12/31/2018							

Average Best 3 of 5

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

MULTISTATE
MANUFACTURERS AND CONTRACTORS

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

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

LINK RATIOS

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

Average Best 3 of 5
27:15 39:27
 1.024 1.000

MULTISTATE
OWNERS LANDLORDS AND TENANTS

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

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

LINK RATIOS

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

Average Best 3 of 5
27:15 39:27
 1.002 1.000

LOSS DEVELOPMENT DATA
TABLE OF CONTENTS

<u>Manufacturers and Contractors</u>		<u>Owners, Landlords and Tenants</u>	
Calculation of State Loss Development Factors	E-17-21	Calculation of State Loss Development Factors	E-22-26
State BI Indemnity	E-27-28	State BI Indemnity	E-35-36
State BI ALAE	E-29-30	State BI ALAE	E-37-38
State PD Indemnity	E-31-32	State PD Indemnity	E-39-40
State PD ALAE	E-33-34	State PD ALAE	E-41-42
Multistate BI Indemnity-Full	E-43-44	Multistate BI Indemnity-Full	E-59-60
Multistate BI Indemnity-Ded	E-45-46	Multistate BI Indemnity-Ded	E-61-62
Multistate BI ALAE	E-47-48	Multistate BI ALAE	E-63-64
Multistate PD Indemnity-Full	E-49-50	Multistate PD Indemnity-Full	E-65-66
Multistate PD Indemnity-Ded	E-51-52	Multistate PD Indemnity-Ded	E-67-68
Multistate PD ALAE	E-53-54	Multistate PD ALAE	E-69-70
Multistate Fringe Indemnity-Full	E-55-56	Multistate Fringe Indemnity-Full	E-71-72
Multistate Fringe ALAE	E-57-58	Multistate Fringe ALAE	E-73-74

MONTANA

Premises/Operations

Manufacturers & Contractors
Bodily Injury
Full and Deductible Coverage
ALAE

Calculation of Cumulative Incremental Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	0.0704	0.1512	0.2589	0.0913	1,400,000
27 to 39 Months	0.0984	0.1306	0.3785	0.1106	1,600,000
39 to 51 Months	0.0841	0.0261	0.4316	0.0591	1,800,000
51 to 63 Months	0.0495	0.0708	0.3902	0.0578	2,200,000
63 to 75 Months	0.0239	0.0083	0.3903	0.0178	2,500,000
75 to 87 Months	0.0177	0.0017	0.4175	0.0111	2,900,000
87 to 99 Months	0.0066	0.0002	0.4175	0.0039	3,400,000
99 to 111 Months	0.0033	0.0000	0.3918	0.0020	3,900,000
111 to 123 Months	0.0014	-0.0022	0.3810	0.0000	4,500,000
123 to 135 Months	0.0007	0.0000	0.3200	0.0005	5,200,000
135 to 147 Months	0.0004	0.0000	0.2504	0.0003	6,000,000
147 to 159 Months	0.0022	0.0000	0.1402	0.0019	7,000,000
159 to 171 Months	0.0006	0.0000	0.1594	0.0005	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>
	0.357	0.265	0.155	0.096	0.038	0.020	0.009
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.005	0.003	0.003	0.003	0.002	0.000	0.000

Full Coverage

<u>A.Y.E.</u>	Reported ALAE as of 3/31/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2016	61,299	449,700	0.155	69,703	131,002
12/31/2017	239,042	1,313,060	0.265	347,960	587,002
12/31/2018	12,501	670,756	0.357	239,460	251,961

Deductible Coverage

<u>A.Y.E.</u>	Reported ALAE as of 3/31/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2016	2,569	0	0.155	0	2,569
12/31/2017	210	350,957	0.265	93,004	93,214
12/31/2018	0	284,427	0.357	101,541	101,541

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

MONTANA

Premises/Operations

Manufacturers & Contractors
Property Damage
Full and Deductible Coverage
ALAE

Calculation of Cumulative Incremental Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (K _i)
15 to 27 Months	0.0431	0.0534	0.4705	0.0479	3,100,000
27 to 39 Months	0.0444	0.0497	0.4781	0.0469	3,200,000
39 to 51 Months	0.0473	0.0231	0.5062	0.0350	3,300,000
51 to 63 Months	0.0292	0.0008	0.4963	0.0151	3,400,000
63 to 75 Months	0.0187	0.0186	0.4662	0.0186	3,500,000
75 to 87 Months	0.0086	0.0051	0.4307	0.0071	3,600,000
87 to 99 Months	0.0097	0.0050	0.3986	0.0078	3,700,000
99 to 111 Months	0.0090	0.0001	0.3482	0.0059	3,800,000
111 to 123 Months	0.0090	0.0000	0.2833	0.0064	3,900,000
123 to 135 Months	0.0052	0.0000	0.3100	0.0036	4,000,000
135 to 147 Months	0.0032	0.0000	0.2986	0.0023	4,200,000
147 to 159 Months	0.0049	0.0000	0.2888	0.0035	4,300,000
159 to 171 Months	0.0042	0.0000	0.2404	0.0032	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>
	0.203	0.155	0.109	0.074	0.058	0.040	0.033
<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	0.019	0.013	0.009	0.007	0.003	0.000

Full Coverage

<u>A.Y.E.</u>	Reported ALAE as of 3/31/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2016	504,478	2,068,228	0.109	225,438	729,916
12/31/2017	357,935	2,284,524	0.155	354,103	712,038
12/31/2018	76,333	1,456,872	0.203	295,744	372,077

Deductible Coverage

<u>A.Y.E.</u>	Reported ALAE as of 3/31/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2016	28,647	648,916	0.109	70,733	99,380
12/31/2017	8,485	634,077	0.155	98,283	106,768
12/31/2018	0	132,607	0.203	26,919	26,919

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

MONTANA
Premises/Operations
Manufacturers & Contractors
Fringe
Full Coverage
ALAE

Calculation of Cumulative Incremental Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)
15 to 27 Months	0.2167
27 to 39 Months	0.1765
39 to 51 Months	0.1576
51 to 63 Months	0.1204
63 to 75 Months	0.0611
75 to 87 Months	0.0480
87 to 99 Months	0.0137
99 to 111 Months	0.0151
111 to 123 Months	0.0045
123 to 135 Months	0.0020
135 to 147 Months	0.0007
147 to 159 Months	0.0010
159 to 171 Months	0.0005
171 to Ultimate	A multistate ratio of 0.0000 has been used.

	Cumulative Incremental Factors						
<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>	Reported ALAE as of 3/31/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2016	21,741	46,645	0.425	19,825	41,566
12/31/2017	1,797	86,592	0.601	52,042	53,839
12/31/2018	0	50,321	0.818	41,163	41,163

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

MONTANA

Premises/Operations

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

Calculation of Cumulative Incremental Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	0.0687	0.0406	0.6661	0.0500	1,700,000
27 to 39 Months	0.0827	0.1106	0.5989	0.0994	2,200,000
39 to 51 Months	0.0582	0.0735	0.4969	0.0658	2,800,000
51 to 63 Months	0.0281	0.0102	0.4499	0.0201	3,500,000
63 to 75 Months	0.0114	0.0167	0.4231	0.0136	4,500,000
75 to 87 Months	0.0076	0.0017	0.3562	0.0055	5,800,000
87 to 99 Months	0.0039	0.0002	0.3504	0.0026	7,400,000
99 to 111 Months	0.0022	0.0000	0.3101	0.0015	9,400,000
111 to 123 Months	0.0019	0.0000	0.2893	0.0013	12,200,000
123 to 135 Months	0.0013	0.0000	0.2204	0.0010	15,700,000
135 to 147 Months	0.0011	0.0000	0.1614	0.0009	20,300,000
147 to 159 Months	0.0011	0.0000	0.1083	0.0010	26,200,000
159 to 171 Months	0.0012	0.0000	0.1075	0.0011	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>
	0.264	0.214	0.115	0.049	0.029	0.015	0.010
<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>
	0.007	0.005	0.004	0.003	0.002	0.001	0.000

Full Coverage

A.Y.E.	Reported ALAE as of 3/31/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2016	425,384	2,900,562	0.115	333,564	758,948
12/31/2017	211,776	2,589,921	0.214	554,242	766,018
12/31/2018	138,847	2,389,693	0.264	630,879	769,726

Deductible Coverage

A.Y.E.	Reported ALAE as of 3/31/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2016	3,392	37,660	0.115	4,331	7,723
12/31/2017	3,194	122,929	0.214	26,307	29,501
12/31/2018	59,805	205,442	0.264	54,237	114,042

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

MONTANA

Premises/Operations

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

Calculation of Cumulative Incremental Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (K _i)
15 to 27 Months	0.0737	-0.0053	0.3199	0.0484	1,100,000
27 to 39 Months	0.0901	-0.0001	0.2980	0.0632	1,300,000
39 to 51 Months	0.0627	0.0317	0.2546	0.0548	1,400,000
51 to 63 Months	0.0440	-0.0566	0.2635	0.0175	1,600,000
63 to 75 Months	0.0371	0.0449	0.2785	0.0393	1,800,000
75 to 87 Months	0.0183	0.1559	0.2473	0.0524	2,100,000
87 to 99 Months	0.0196	0.0000	0.1900	0.0159	2,400,000
99 to 111 Months	0.0182	0.0000	0.1191	0.0160	2,600,000
111 to 123 Months	0.0134	0.0000	0.0919	0.0121	3,000,000
123 to 135 Months	0.0086	0.0000	0.0662	0.0080	3,400,000
135 to 147 Months	0.0049	0.0000	0.0800	0.0045	3,900,000
147 to 159 Months	0.0013	0.0000	0.0701	0.0012	4,400,000
159 to 171 Months	0.0017	0.0000	0.0674	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>
	0.335	0.286	0.223	0.168	0.151	0.112	0.059
<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>
	0.043	0.027	0.015	0.007	0.003	0.002	0.000

Full Coverage

<u>A.Y.E.</u>	Reported ALAE as of 3/31/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2016	23,953	396,160	0.223	88,345	112,298
12/31/2017	71,426	486,896	0.286	139,251	210,677
12/31/2018	23,785	549,031	0.335	183,927	207,712

Deductible Coverage

<u>A.Y.E.</u>	Reported ALAE as of 3/31/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2016	23	20,625	0.223	4,600	4,623
12/31/2017	5,375	18,735	0.286	5,358	10,733
12/31/2018	0	0	0.335	0	0

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

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

Calculation of Cumulative Incremental Factors

(1)	(2)
<u>EVALUATION PERIOD</u>	<u>MULTISTATE RATIO (A)</u>
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>	<u>Reported ALAE as of 3/31/19</u>	<u>\$500,000 Ultimate Indemnity</u>	<u>ALAE Factor</u>	<u>Additional ALAE</u>	<u>Ultimate ALAE</u>
12/31/2016	116,789	301,475	0.525	158,273	275,062
12/31/2017	11,407	91,057	0.733	66,745	78,152
12/31/2018	0	186,160	0.921	171,453	171,453

(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
 MONTANA

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	180,565	348,670	478,670	568,170	605,920	722,369	907,752	882,752	798,502	798,502	798,502
12/31/2000	154,569	170,340	184,594	156,709	324,456	378,319	444,456	444,456	519,456	519,456	519,456
12/31/2001	156,370	149,568	168,577	138,568	403,568	253,568	253,568	253,568	253,568	253,568	253,568
12/31/2002	397,193	655,783	688,134	651,134	748,076	563,789	563,789	563,789	563,789	563,789	563,789
12/31/2003	228,208	534,498	702,950	965,454	931,826	984,046	1,023,288	911,472	910,190	910,190	910,190
12/31/2004	236,580	439,677	361,799	544,337	294,148	249,148	204,988	180,388	180,388	180,388	180,388
12/31/2005	552,481	590,658	586,324	610,776	600,776	488,671	464,776	464,776	464,776	464,776	464,776
12/31/2006	378,107	363,607	466,856	476,140	512,856	496,106	496,106	496,106	496,106	496,106	496,106
12/31/2007	690,086	904,367	997,316	983,923	1,108,009	1,183,385	1,172,266	1,143,247	1,143,247	1,043,247	1,043,247
12/31/2008	409,717	623,518	842,873	767,872	847,872	897,872	852,872	907,872	907,872	907,872	907,872
12/31/2009	474,765	687,317	618,894	630,666	718,166	718,166	718,166	718,166	718,166	718,166	718,166
12/31/2010	490,080	652,763	798,751	868,021	853,722	886,811	886,811	886,811	986,821		
12/31/2011	349,799	530,393	471,505	751,845	691,787	792,287	832,287	899,287			
12/31/2012	259,946	266,158	357,292	364,532	399,532	399,532	399,532				
12/31/2013	501,082	533,810	526,368	524,369	509,369	509,369					
12/31/2014	118,470	346,470	353,070	518,890	565,366						
12/31/2015	92,818	286,473	487,148	458,898							
12/31/2016	160,642	341,272	318,466								
12/31/2017	235,661	416,754									
12/31/2018	135,739										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	798,502	798,502	798,502	798,502	798,502	798,502	798,502	798,502	798,502
12/31/2000	519,456	519,456	519,456	519,456	519,456	519,456	519,456	519,456	
12/31/2001	253,568	253,568	253,568	253,568	253,568	253,568	253,568		
12/31/2002	563,789	563,789	563,789	563,789	563,789	563,789			
12/31/2003	910,190	910,190	910,190	910,190	910,190				
12/31/2004	180,388	180,388	180,388	180,388					
12/31/2005	464,776	464,776	464,776						
12/31/2006	496,106	496,106							
12/31/2007	1,043,247								

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

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	1.931	1.373	1.187	1.066	1.192	1.257	0.972	0.905	1.000	1.000	1.000
12/31/2000	1.102	1.084	0.849	2.070	1.166	1.175	1.000	1.169	1.000	1.000	1.000
12/31/2001	0.957	1.127	0.822	2.912	0.628	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2002	1.651	1.049	0.946	1.149	0.754	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2003	2.342	1.315	1.373	0.965	1.056	1.040	0.891	0.999	1.000	1.000	1.000
12/31/2004	1.858	0.823	1.505	0.540	0.847	0.823	0.880	1.000	1.000	1.000	1.000
12/31/2005	1.069	0.993	1.042	0.984	0.813	0.951	1.000	1.000	1.000	1.000	1.000
12/31/2006	0.962	1.284	1.020	1.077	0.967	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	1.311	1.103	0.987	1.126	1.068	0.991	0.975	1.000	0.913	1.000	1.000
12/31/2008	1.522	1.352	0.911	1.104	1.059	0.950	1.064	1.000	1.000	1.000	1.000
12/31/2009	1.448	0.900	1.019	1.139	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2010	1.332	1.224	1.087	0.984	1.039	1.000	1.000	1.113			
12/31/2011	1.516	0.889	1.595	0.920	1.145	1.050	1.081				
12/31/2012	1.024	1.342	1.020	1.096	1.000						
12/31/2013	1.065	0.986	0.996	0.971	1.000						
12/31/2014	2.925	1.019	1.470	1.090							
12/31/2015	3.086	1.701	0.942								
12/31/2016	2.124	0.933									
12/31/2017	1.768										
3 Yr Mean	2.326	1.218	1.136	1.052	1.048	1.017	1.027	1.038	0.971	1.000	1.000
Best 3/5	2.272	1.116	1.162	1.015	1.013	1.000	1.021	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					1.013	1.000	1.021	1.000	1.000	1.000	1.000
12/31/2015				1.015	1.013	1.000	1.021	1.000	1.000	1.000	1.000
12/31/2016			1.162	1.015	1.013	1.000	1.021	1.000	1.000	1.000	1.000
12/31/2017		1.116	1.162	1.015	1.013	1.000	1.021	1.000	1.000	1.000	1.000
12/31/2018	2.272	1.116	1.162	1.015	1.013	1.000	1.021	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*	1.034
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.050
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.220
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.361
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	3.093

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

PREMISES/OPERATIONS (Subline Code 334)
 MANUFACTURERS AND CONTRACTORS
 FULL COVERAGE
 MONTANA
 BODILY INJURY - 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	25,121	222,847	135,867	111,720	144,837	188,111	220,291	278,303	256,359	256,359	256,359
12/31/2000	22,670	126,039	263,114	544,340	738,227	810,798	968,374	1,002,103	1,002,103	1,002,103	1,002,103
12/31/2001	2,096	7,754	22,762	14,506	59,148	69,768	83,755	87,565	89,188	89,188	89,188
12/31/2002	16,578	262,696	383,910	440,365	474,773	469,517	519,511	544,510	544,510	544,510	524,555
12/31/2003	41,369	69,064	143,304	333,360	473,240	550,432	553,747	543,713	544,821	544,821	544,821
12/31/2004	6,927	17,660	27,003	103,094	191,328	205,531	208,673	212,131	212,131	211,213	211,213
12/31/2005	97,610	177,666	275,863	250,445	260,596	261,298	263,871	263,871	263,871	263,871	263,871
12/31/2006	31,498	75,999	205,786	408,486	609,317	579,968	579,968	579,968	579,968	579,968	579,968
12/31/2007	44,031	109,900	301,135	445,661	577,089	611,485	749,052	750,474	750,476	695,279	695,279
12/31/2008	2,300	28,401	92,351	152,157	170,156	203,717	310,810	310,810	310,811	299,131	299,131
12/31/2009	53,435	269,642	355,284	350,225	378,160	407,751	407,751	407,751	407,751	407,751	
12/31/2010	1,376	9,496	91,446	433,956	595,806	595,806	605,805	645,404	711,928		
12/31/2011	18,146	108,632	192,829	445,220	578,051	672,369	656,813	648,267			
12/31/2012	55,580	61,008	208,305	201,112	248,502	254,370	254,320				
12/31/2013	194,992	314,018	326,821	317,827	304,529						
12/31/2014	12,973	28,333	127,834	256,066	348,068						
12/31/2015	8,146	136,952	273,523	209,808							
12/31/2016	5,869	97,978	155,760								
12/31/2017	10,961	238,726									
12/31/2018	12,501										

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	256,359	256,359	256,359	256,359	256,359	256,359	256,359	256,359	256,359
12/31/2000	1,002,103	1,002,103	1,002,103	1,002,103	1,002,103	1,002,103	1,002,103	1,002,103	
12/31/2001	89,188	89,188	89,188	89,188	89,188	89,188	89,188		
12/31/2002	524,555	524,555	524,555	524,555	524,555	524,555			
12/31/2003	544,821	544,821	544,821	544,821	544,821				
12/31/2004	211,213	211,213	211,213	211,223					
12/31/2005	263,871	263,871	263,871						
12/31/2006	579,968	579,968							
12/31/2007	695,279								

PREMISES/OPERATIONS (Subline Code 334)
 MANUFACTURERS AND CONTRACTORS
 FULL COVERAGE
 MONTANA
 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	197,726	-86,980	-24,147	33,117	43,274	32,180	58,012	-21,944	0	0	0	0	0
12/31/2000	103,369	137,075	281,226	193,887	72,571	157,576	33,729	0	0	0	0	0	0
12/31/2001	5,658	15,008	-8,256	44,642	10,620	13,987	3,810	1,623	0	0	0	0	0
12/31/2002	246,118	121,214	56,455	34,408	-5,256	49,994	24,999	0	0	-19,955	0	0	0
12/31/2003	27,695	74,240	190,056	139,880	77,192	3,315	-10,034	1,108	0	0	0	0	0
12/31/2004	10,733	9,343	76,091	88,234	14,203	3,142	3,458	0	-918	0	0	0	0
12/31/2005	80,056	98,197	-25,418	10,151	702	2,573	0	0	0	0	0	0	0
12/31/2006	44,501	129,787	202,700	200,831	-29,349	0	0	0	0	0	0	0	0
12/31/2007	65,869	191,235	144,526	131,428	34,396	137,567	1,422	2	-55,197	0	0	0	0
12/31/2008	26,101	63,950	59,806	17,999	33,561	107,093	0	1	-11,680	0	0	0	0
12/31/2009	216,207	85,642	-5,059	27,935	29,591	0	0	0	0	0	0	0	0
12/31/2010	8,120	81,950	342,510	161,850	0	9,999	39,599	66,524	0	0	0	0	0
12/31/2011	90,486	84,197	252,391	132,831	94,318	-15,556	-8,546	0	0	0	0	0	0
12/31/2012	5,428	147,297	-7,193	47,390	5,868	-50	0	0	0	0	0	0	0
12/31/2013	119,026	12,803	-8,994	-13,298	0	0	0	0	0	0	0	0	0
12/31/2014	15,360	99,501	128,232	92,002	0	0	0	0	0	0	0	0	0
12/31/2015	128,806	136,571	-63,715	0	0	0	0	0	0	0	0	0	0
12/31/2016	92,109	57,782	0	0	0	0	0	0	0	0	0	0	0
12/31/2017	227,765	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	0.1449	-0.0637	-0.0177	0.0243	0.0317	0.0236	0.0425	-0.0161	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2000	0.0593	0.0787	0.1614	0.1113	0.0417	0.0905	0.0194	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2001	0.0190	0.0503	-0.0277	0.1495	0.0356	0.0468	0.0128	0.0054	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2002	0.2006	0.0988	0.0460	0.0280	-0.0043	0.0407	0.0204	0.0000	0.0000	-0.0163	0.0000	0.0000	0.0000
12/31/2003	0.0149	0.0399	0.1022	0.0752	0.0415	0.0018	-0.0054	0.0006	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2004	0.0594	0.0517	0.4214	0.4886	0.0787	0.0174	0.0192	0.0000	-0.0051	0.0000	0.0000	0.0000	0.0000
12/31/2005	0.1721	0.2111	-0.0546	0.0218	0.0015	0.0055	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2006	0.0350	0.1020	0.1593	0.1578	-0.0231	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2007	0.0219	0.0637	0.0481	0.0438	0.0115	0.0458	0.0005	0.0000	-0.0184	0.0000	0.0000	0.0000	0.0000
12/31/2008	0.0144	0.0354	0.0331	0.0100	0.0186	0.0592	0.0000	0.0000	-0.0065	0.0000	0.0000	0.0000	0.0000
12/31/2009	0.1286	0.0509	-0.0030	0.0166	0.0176	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2010	0.0043	0.0435	0.1817	0.0859	0.0000	0.0053	0.0210	0.0353	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2011	0.0663	0.0617	0.1849	0.0973	0.0691	-0.0114	-0.0063	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2012	0.0068	0.1835	-0.0090	0.0590	0.0073	-0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2013	0.0937	0.0101	-0.0071	-0.0105	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2014	0.0113	0.0731	0.0942	0.0676	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2015	0.1866	0.1979	-0.0923	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2016	0.2156	0.1353	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	0.1735	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	0.1512	0.1306	0.0261	0.0708	0.0083	0.0017	0.0002	0.0000	-0.0022	0.0000	0.0000	0.0000	0.0000
----------	--------	--------	--------	--------	--------	--------	--------	--------	---------	--------	--------	--------	--------

PREMISES/OPERATIONS (Subline Code 334)
 MANUFACTURERS AND CONTRACTORS
 FULL COVERAGE
 MONTANA
 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	378,430	383,079	316,536	315,536	365,536	353,036	353,036	353,036	353,036	353,036	353,036
12/31/2000	351,798	350,268	293,359	308,359	293,359	298,359	299,859	300,501	315,501	301,978	311,978
12/31/2001	506,996	559,486	586,121	638,522	701,005	687,981	682,768	657,768	668,391	652,768	660,632
12/31/2002	384,683	430,056	479,784	508,112	498,177	502,370	505,960	475,960	476,045	476,048	476,045
12/31/2003	319,044	336,136	344,745	321,668	321,668	321,668	321,668	321,668	321,668	321,668	321,668
12/31/2004	820,227	850,035	693,831	526,840	526,840	526,840	526,840	526,840	526,840	526,840	526,840
12/31/2005	695,338	653,556	566,425	559,437	528,915	533,896	533,896	533,896	533,896	533,896	533,896
12/31/2006	806,447	778,495	649,700	668,147	665,072	665,072	665,072	665,072	665,072	665,072	665,072
12/31/2007	570,715	474,316	537,333	701,333	540,833	540,833	540,833	540,833	540,833	590,833	589,046
12/31/2008	438,710	485,031	430,327	416,607	500,187	512,687	533,794	521,512	541,512	541,512	541,512
12/31/2009	370,309	457,671	507,646	503,441	507,218	508,643	518,732	474,644	459,140	459,140	
12/31/2010	770,084	665,681	776,598	796,368	853,093	828,810	833,884	1,033,884	1,033,884		
12/31/2011	913,178	1,038,880	1,055,019	974,811	1,028,469	1,073,811	1,099,286	1,115,836			
12/31/2012	770,914	810,492	805,810	820,810	820,810	820,810	820,810				
12/31/2013	883,515	981,283	1,044,308	1,207,949	1,207,449	1,257,450					
12/31/2014	1,281,196	1,253,297	1,326,208	1,320,925	1,262,846						
12/31/2015	989,862	986,849	1,011,933	1,113,807							
12/31/2016	689,643	690,847	873,723								
12/31/2017	1,075,208	987,542									
12/31/2018	1,043,309										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	353,036	353,036	353,036	353,036	353,036	353,036	353,036	353,036	353,036
12/31/2000	317,286	302,286	302,286	302,286	302,286	302,286	302,286	302,286	
12/31/2001	656,768	656,768	656,768	656,768	656,768	656,768	656,768		
12/31/2002	476,045	476,045	476,045	476,045	476,045	476,045			
12/31/2003	321,668	331,668	321,668	321,668	321,668				
12/31/2004	546,840	526,841	526,841	526,841					
12/31/2005	533,896	533,896	533,896						
12/31/2006	665,072	665,072							
12/31/2007	540,833								

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

MONTANA

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	1.012	0.826	0.997	1.158	0.966	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2000	0.996	0.838	1.051	0.951	1.017	1.005	1.002	1.050	0.957	1.033	1.017
12/31/2001	1.104	1.048	1.089	1.098	0.981	0.992	0.963	1.016	0.977	1.012	0.994
12/31/2002	1.118	1.116	1.059	0.980	1.008	1.007	1.007	1.000	1.000	1.000	1.000
12/31/2003	1.054	1.026	0.933	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2004	1.036	0.816	0.759	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.038
12/31/2005	0.940	0.867	0.988	0.945	1.009	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2006	0.965	0.835	1.028	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	0.831	1.133	1.305	0.771	1.000	1.000	1.000	1.000	1.092	0.997	0.918
12/31/2008	1.106	0.887	0.968	1.201	1.025	1.041	0.977	1.038	1.000	1.000	
12/31/2009	1.236	1.109	0.992	1.008	1.003	1.020	0.915	0.967	1.000		
12/31/2010	0.864	1.167	1.025	1.071	0.972	1.006	1.240	1.000			
12/31/2011	1.138	1.016	0.924	1.055	1.044	1.024	1.015				
12/31/2012	1.051	0.994	1.019	1.000	1.000	1.000					
12/31/2013	1.111	1.064	1.157	1.000	1.041						
12/31/2014	0.978	1.058	0.996	0.956							
12/31/2015	0.997	1.025	1.101								
12/31/2016	1.002	1.265									
12/31/2017	0.918										
3 Yr Mean	0.972	1.116	1.085	0.985	1.028	1.010	1.057	1.002	1.031	0.999	0.973
Best 3/5	0.992	1.049	1.039	1.018	1.015	1.017	0.997	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	0.953	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	1.031	0.970	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2004	0.963	1.000	1.000								
12/31/2005	1.000	1.000									
12/31/2006	1.000										
3 Yr Mean	0.988	0.990	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					1.015	1.017	0.997	1.000	1.000	1.000	1.000
12/31/2015				1.018	1.015	1.017	0.997	1.000	1.000	1.000	1.000
12/31/2016			1.039	1.018	1.015	1.017	0.997	1.000	1.000	1.000	1.000
12/31/2017		1.049	1.039	1.018	1.015	1.017	0.997	1.000	1.000	1.000	1.000
12/31/2018	0.992	1.049	1.039	1.018	1.015	1.017	0.997	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*	1.029
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.048
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.089
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.142
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.133

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
 MANUFACTURERS AND CONTRACTORS
 FULL COVERAGE
 MONTANA
 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	16,782	16,970	19,137	18,687	18,687	18,687	18,687	18,687	18,687	18,687	18,687
12/31/2000	20,648	19,248	19,248	29,908	52,327	52,327	60,609	60,609	72,885	57,885	67,885
12/31/2001	93,098	31,463	96,037	234,919	327,198	343,422	365,785	359,729	359,729	359,729	359,729
12/31/2002	28,578	60,211	61,610	158,471	325,167	298,530	314,929	302,429	302,429	302,429	302,429
12/31/2003	6,697	6,625	9,125	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925
12/31/2004	18,356	34,012	48,369	56,725	55,456	55,456	55,456	55,456	55,456	55,456	55,456
12/31/2005	104,995	153,084	172,085	248,464	249,184	249,184	249,184	249,184	249,184	249,184	249,184
12/31/2006	28,007	32,129	28,221	33,221	32,806	32,806	32,806	32,806	32,806	32,806	32,806
12/31/2007	29,061	31,081	30,081	162,401	63,114	63,140	63,140	63,140	63,140	63,140	63,140
12/31/2008	18,931	53,659	87,857	111,640	114,321	119,435	125,331	125,403	125,403	125,403	125,403
12/31/2009	50,930	75,322	78,322	90,996	102,219	120,795	149,501	156,552	160,952	160,952	
12/31/2010	90,013	193,716	286,102	276,118	311,774	337,755	350,196	474,503	474,906		
12/31/2011	31,047	121,062	209,050	312,020	315,063	371,483	327,774	305,202			
12/31/2012	30,033	55,583	57,617	62,350	62,370	62,370	62,370				
12/31/2013	32,189	147,407	216,396	213,579	213,648	218,890					
12/31/2014	100,568	169,245	239,653	225,124	225,124						
12/31/2015	33,169	42,658	133,945	226,159							
12/31/2016	130,908	200,465	390,651								
12/31/2017	110,363	308,256									
12/31/2018	108,450										

<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	18,687	18,687	18,687	18,687	18,687	18,687	18,687	18,687	18,687
12/31/2000	77,712	62,712	62,712	62,712	62,712	62,712	62,712	62,712	
12/31/2001	359,729	359,729	359,729	359,729	359,729	359,729	359,729		
12/31/2002	302,429	302,429	302,429	302,429	302,429	302,429			
12/31/2003	6,925	16,925	6,925	6,925	6,925				
12/31/2004	75,456	75,453	75,453	75,453					
12/31/2005	249,184	249,184	249,184						
12/31/2006	32,806	32,806							
12/31/2007	63,140								

PREMISES/OPERATIONS (Subline Code 334)
 MANUFACTURERS AND CONTRACTORS
 FULL COVERAGE
 MONTANA
 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	188	2,167	-450	0	0	0	0	0	0	0	0	0	0
12/31/2000	-1,400	0	10,660	22,419	0	8,282	0	12,276	-15,000	10,000	9,827	-15,000	0
12/31/2001	-61,635	64,574	138,882	92,279	16,224	22,363	-6,056	0	0	0	0	0	0
12/31/2002	31,633	1,399	96,861	166,696	-26,637	16,399	-12,500	0	0	0	0	0	0
12/31/2003	-72	2,500	-2,200	0	0	0	0	0	0	0	0	10,000	-10,000
12/31/2004	15,656	14,357	8,356	-1,269	0	0	0	0	0	0	20,000	-3	0
12/31/2005	48,089	19,001	76,379	720	0	0	0	0	0	0	0	0	0
12/31/2006	4,122	-3,908	5,000	-415	0	0	0	0	0	0	0	0	0
12/31/2007	2,020	-1,000	132,320	-99,287	26	0	0	0	0	0	0	0	0
12/31/2008	34,728	34,198	23,783	2,681	5,114	5,896	72	0	0	0	0	0	0
12/31/2009	24,392	3,000	12,674	11,223	18,576	28,706	7,051	4,400	0	0	0	0	0
12/31/2010	103,703	92,386	-9,984	35,656	25,981	12,441	124,307	403	0	0	0	0	0
12/31/2011	90,015	87,988	102,970	3,043	56,420	-43,709	-22,572	0	0	0	0	0	0
12/31/2012	25,550	2,034	4,733	20	0	0	0	0	0	0	0	0	0
12/31/2013	115,218	68,989	-2,817	69	5,242	0	0	0	0	0	0	0	0
12/31/2014	68,677	70,408	-14,529	0	0	0	0	0	0	0	0	0	0
12/31/2015	9,489	91,287	92,214	0	0	0	0	0	0	0	0	0	0
12/31/2016	69,557	190,186	0	0	0	0	0	0	0	0	0	0	0
12/31/2017	197,893	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	0.0002	0.0029	-0.0006	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2000	-0.0046	0.0000	0.0349	0.0734	0.0000	0.0271	0.0000	0.0402	-0.0491	0.0327	0.0322	-0.0491	0.0000
12/31/2001	-0.0830	0.0870	0.1871	0.1243	0.0219	0.0301	-0.0082	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2002	0.0587	0.0026	0.1797	0.3092	-0.0494	0.0304	-0.0232	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2003	-0.0002	0.0063	-0.0055	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0252	-0.0252
12/31/2004	0.0286	0.0262	0.0153	-0.0023	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0365	0.0000	0.0000
12/31/2005	0.0368	0.0145	0.0584	0.0006	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2006	0.0059	-0.0056	0.0072	-0.0006	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2007	0.0036	-0.0018	0.2387	-0.1791	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2008	0.0530	0.0522	0.0363	0.0041	0.0078	0.0090	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2009	0.0516	0.0063	0.0268	0.0237	0.0393	0.0607	0.0149	0.0093	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2010	0.0516	0.0460	-0.0050	0.0178	0.0129	0.0062	0.0619	0.0002	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2011	0.0727	0.0711	0.0832	0.0025	0.0456	-0.0353	-0.0182	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2012	0.0300	0.0024	0.0056	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2013	0.0774	0.0464	-0.0019	0.0000	0.0035	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2014	0.0369	0.0379	-0.0078	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2015	0.0067	0.0649	0.0655	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2016	0.0458	0.1253	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	0.1047	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	0.0534	0.0497	0.0231	0.0008	0.0186	0.0051	0.0050	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
----------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

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

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	1,421,762	1,504,383	1,898,086	1,970,816	2,175,086	2,069,586	2,133,631	2,128,631	2,128,631	2,128,631	2,153,631
12/31/2000	1,102,337	1,115,738	1,190,478	1,224,784	1,146,535	1,291,373	1,207,925	1,146,676	1,065,224	1,065,224	1,065,224
12/31/2001	947,638	1,066,123	1,355,605	1,567,956	1,440,642	1,430,642	1,430,642	1,430,642	1,430,642	1,430,642	1,430,642
12/31/2002	724,830	1,064,384	1,147,144	1,360,778	1,489,562	1,494,562	1,399,028	1,359,028	1,359,028	1,259,028	1,259,028
12/31/2003	1,360,793	1,635,175	2,012,968	1,927,783	1,954,282	1,956,782	1,971,782	1,983,782	1,983,782	1,978,472	1,978,472
12/31/2004	990,008	1,316,293	1,370,596	1,239,145	1,029,235	1,029,155	1,029,155	1,029,255	1,029,255	1,029,255	1,029,155
12/31/2005	1,167,568	1,093,942	1,215,464	1,212,359	1,174,156	1,097,414	1,075,593	1,075,593	1,075,593	1,075,593	1,075,593
12/31/2006	1,073,473	1,476,776	1,216,171	1,183,834	1,126,334	1,076,334	1,076,334	1,076,334	1,076,334	1,076,334	1,076,334
12/31/2007	1,752,988	2,017,431	2,047,515	1,980,279	1,858,279	1,781,384	1,758,361	1,858,358	1,766,358	1,756,286	1,756,286
12/31/2008	1,827,777	1,972,441	1,778,396	1,744,367	1,719,367	1,666,867	1,606,867	1,606,867	1,606,867	1,606,867	1,606,867
12/31/2009	1,824,217	1,981,502	1,799,372	1,746,514	1,677,138	1,535,201	1,607,698	1,592,698	1,592,698	1,592,698	
12/31/2010	920,356	1,004,673	1,027,516	1,028,053	1,034,328	1,025,328	1,025,328	1,025,328	1,025,328	1,025,328	
12/31/2011	1,193,319	1,544,147	1,396,529	1,283,402	1,358,868	1,358,868	1,358,868	1,358,868	1,358,868		
12/31/2012	836,810	1,088,259	1,186,030	983,737	868,737	825,237	735,729				
12/31/2013	738,943	920,549	1,011,054	1,067,263	1,072,163	992,666					
12/31/2014	663,008	774,726	738,876	810,957	911,248						
12/31/2015	735,480	799,676	1,015,929	1,138,923							
12/31/2016	1,263,955	1,711,095	1,978,578								
12/31/2017	1,391,168	1,336,509									
12/31/2018	1,048,296										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	2,137,030	2,136,976	2,136,976	2,136,976	2,136,976	2,136,976	2,136,976	2,136,976	2,136,976
12/31/2000	1,065,224	1,065,224	1,065,224	1,065,224	1,065,224	1,065,224	1,065,224	1,065,224	
12/31/2001	1,430,642	1,430,642	1,430,642	1,430,642	1,430,642	1,430,642	1,430,642		
12/31/2002	1,261,627	1,259,027	1,259,027	1,252,030	1,252,030	1,252,030			
12/31/2003	1,978,472	1,978,472	1,978,472	1,978,472	1,978,472				
12/31/2004	1,029,155	1,029,155	1,029,155	1,029,155					
12/31/2005	1,075,593	1,075,593	1,075,593						
12/31/2006	1,076,334	1,076,334							
12/31/2007	1,756,286								

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

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	1.058	1.262	1.038	1.104	0.951	1.031	0.998	1.000	1.000	1.012	0.992
12/31/2000	1.012	1.067	1.029	0.936	1.126	0.935	0.949	0.929	1.000	1.000	1.000
12/31/2001	1.125	1.272	1.157	0.919	0.993	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2002	1.468	1.078	1.186	1.095	1.003	0.936	0.971	1.000	0.926	1.000	1.002
12/31/2003	1.202	1.231	0.958	1.014	1.001	1.008	1.006	1.000	0.997	1.000	1.000
12/31/2004	1.330	1.041	0.904	0.831	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2005	0.937	1.111	0.997	0.968	0.935	0.980	1.000	1.000	1.000	1.000	1.000
12/31/2006	1.376	0.824	0.973	0.951	0.956	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	1.151	1.015	0.967	0.938	0.959	0.987	1.057	0.950	0.994	1.000	1.000
12/31/2008	1.079	0.902	0.981	0.986	0.969	0.964	1.000	1.000	1.000	1.000	1.000
12/31/2009	1.086	0.908	0.971	0.960	0.915	1.047	0.991	1.000	1.000	1.000	1.000
12/31/2010	1.092	1.023	1.001	1.006	0.991	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2011	1.294	0.904	0.919	1.059	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2012	1.300	1.090	0.829	0.883	0.950	0.892					
12/31/2013	1.246	1.098	1.056	1.005	0.926						
12/31/2014	1.169	0.954	1.098	1.124							
12/31/2015	1.087	1.270	1.121								
12/31/2016	1.354	1.156									
12/31/2017	0.961										
3 Yr Mean	1.134	1.127	1.092	1.004	0.959	0.964	0.997	1.000	0.998	1.000	1.000
Best 3/5	1.167	1.115	1.024	1.023	0.956	0.988	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	0.998	1.000	0.994	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	0.998	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					0.956	0.988	1.000	1.000	1.000	1.000	1.000
12/31/2015				1.023	0.956	0.988	1.000	1.000	1.000	1.000	1.000
12/31/2016			1.024	1.023	0.956	0.988	1.000	1.000	1.000	1.000	1.000
12/31/2017		1.115	1.024	1.023	0.956	0.988	1.000	1.000	1.000	1.000	1.000
12/31/2018	1.167	1.115	1.024	1.023	0.956	0.988	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*	0.945
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.966
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.989
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.103
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.287

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

PREMISES/OPERATIONS (Subline Code 334)
 OWNERS, LANDLORDS AND TENANTS
 FULL COVERAGE
 MONTANA
 BODILY INJURY - 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	186,350	190,242	463,672	238,768	327,005	376,930	343,990	344,041	344,041	344,041	346,541
12/31/2000	168,828	105,143	113,981	148,280	181,416	203,167	225,371	290,546	293,766	293,766	293,766
12/31/2001	254,992	127,893	187,791	281,741	234,196	363,637	419,151	418,864	418,864	418,864	418,864
12/31/2002	84,202	417,865	855,793	1,020,291	1,253,648	1,223,333	1,226,227	1,223,447	1,223,447	1,216,446	1,216,446
12/31/2003	193,915	276,338	619,303	679,747	782,436	802,445	813,520	913,549	913,550	986,697	986,697
12/31/2004	228,762	358,932	457,448	690,594	689,606	686,118	687,892	687,892	694,089	777,793	832,966
12/31/2005	119,866	100,651	283,156	315,579	373,438	460,057	455,057	455,057	455,057	455,057	455,057
12/31/2006	183,737	364,289	509,211	606,582	560,526	531,428	531,428	531,428	531,428	531,428	531,428
12/31/2007	208,065	392,412	558,617	654,156	600,324	610,676	678,294	700,012	715,426	715,426	715,426
12/31/2008	263,748	384,696	469,438	550,173	639,975	621,256	627,531	628,703	628,703	628,703	628,703
12/31/2009	146,800	559,882	674,299	1,153,301	1,269,422	1,363,272	1,377,702	1,358,182	1,358,182	1,358,182	
12/31/2010	95,939	416,375	435,600	420,698	421,703	428,649	431,104	431,104	431,104		
12/31/2011	165,744	285,255	518,904	727,064	751,111	833,188	833,188	833,188			
12/31/2012	180,129	339,377	612,348	785,089	899,341	915,678	873,630				
12/31/2013	130,381	136,684	338,394	468,786	450,473	394,160					
12/31/2014	47,742	159,161	292,800	333,132	363,304						
12/31/2015	135,850	255,217	307,284	385,548							
12/31/2016	103,947	152,634	404,108								
12/31/2017	109,598	153,897									
12/31/2018	137,325										

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	344,046	355,859	355,859	355,859	355,859	355,859	355,859	355,859	355,859
12/31/2000	293,766	293,766	293,766	293,766	293,766	293,766	293,766	293,766	
12/31/2001	418,864	418,864	418,864	418,864	418,864	418,864	418,864		
12/31/2002	1,216,446	1,216,446	1,216,446	1,216,446	1,216,446	1,216,446			
12/31/2003	986,697	986,697	986,697	986,697	986,697				
12/31/2004	833,046	834,386	834,386	834,386					
12/31/2005	455,057	455,057	455,057						
12/31/2006	531,428	531,428							
12/31/2007	715,426								

PREMISES/OPERATIONS (Subline Code 334)
 OWNERS, LANDLORDS AND TENANTS
 FULL COVERAGE
 MONTANA
 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	3,892	273,430	-224,904	88,237	49,925	-32,940	51	0	0	2,500	-2,495	11,813	0
12/31/2000	-63,685	8,838	34,299	33,136	21,751	22,204	65,175	3,220	0	0	0	0	0
12/31/2001	-127,099	59,898	93,950	-47,545	129,441	55,514	-287	0	0	0	0	0	0
12/31/2002	333,663	437,928	164,498	233,357	-30,315	2,894	-2,780	0	-7,001	0	0	0	0
12/31/2003	82,423	342,965	60,444	102,689	20,009	11,075	100,029	1	73,147	0	0	0	0
12/31/2004	130,170	98,516	233,146	-988	-3,488	1,774	0	6,197	83,704	55,173	80	1,340	0
12/31/2005	-19,215	182,505	32,423	57,859	86,619	-5,000	0	0	0	0	0	0	0
12/31/2006	180,552	144,922	97,371	-46,056	-29,098	0	0	0	0	0	0	0	0
12/31/2007	184,347	166,205	95,539	-53,832	10,352	67,618	21,718	15,414	0	0	0	0	0
12/31/2008	120,948	84,742	80,735	89,802	-18,719	6,275	1,172	0	0	0	0	0	0
12/31/2009	413,082	114,417	479,002	116,121	93,850	14,430	-19,520	0	0	0	0	0	0
12/31/2010	320,436	19,225	-14,902	1,005	6,946	2,455	0	0	0	0	0	0	0
12/31/2011	119,511	233,649	208,160	24,047	82,077	0	0	0	0	0	0	0	0
12/31/2012	159,248	272,971	172,741	114,252	16,337	-42,048	0	0	0	0	0	0	0
12/31/2013	6,303	201,710	130,392	-18,313	-56,313	0	0	0	0	0	0	0	0
12/31/2014	111,419	133,639	40,332	30,172	0	0	0	0	0	0	0	0	0
12/31/2015	119,367	52,067	78,264	0	0	0	0	0	0	0	0	0	0
12/31/2016	48,687	251,474	0	0	0	0	0	0	0	0	0	0	0
12/31/2017	44,299	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	0.0013	0.0901	-0.0741	0.0291	0.0165	-0.0109	0.0000	0.0000	0.0000	0.0008	-0.0008	0.0039	0.0000
12/31/2000	-0.0546	0.0076	0.0294	0.0284	0.0187	0.0190	0.0559	0.0028	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2001	-0.0685	0.0323	0.0506	-0.0256	0.0698	0.0299	-0.0002	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2002	0.1891	0.2482	0.0932	0.1322	-0.0172	0.0016	-0.0016	0.0000	-0.0040	0.0000	0.0000	0.0000	0.0000
12/31/2003	0.0253	0.1053	0.0186	0.0315	0.0061	0.0034	0.0307	0.0000	0.0225	0.0000	0.0000	0.0000	0.0000
12/31/2004	0.0906	0.0686	0.1623	-0.0007	-0.0024	0.0012	0.0000	0.0043	0.0583	0.0384	0.0001	0.0009	0.0000
12/31/2005	-0.0123	0.1172	0.0208	0.0372	0.0556	-0.0032	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2006	0.1106	0.0888	0.0596	-0.0282	-0.0178	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2007	0.0756	0.0682	0.0392	-0.0221	0.0042	0.0277	0.0089	0.0063	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2008	0.0742	0.0520	0.0495	0.0551	-0.0115	0.0039	0.0007	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2009	0.1813	0.0502	0.2103	0.0510	0.0412	0.0063	-0.0086	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2010	0.1593	0.0096	-0.0074	0.0005	0.0035	0.0012	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2011	0.0410	0.0801	0.0714	0.0082	0.0281	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2012	0.1791	0.3070	0.1942	0.1285	0.0184	-0.0473	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2013	0.0044	0.1395	0.0902	-0.0127	-0.0389	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2014	0.0811	0.0973	0.0294	0.0220	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2015	0.0900	0.0393	0.0590	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2016	0.0184	0.0950	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	0.0224	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	0.0406	0.1106	0.0735	0.0102	0.0167	0.0017	0.0002	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
----------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

PREMISES/OPERATIONS (Subline Code 334)
 OWNERS, LANDLORDS AND TENANTS
 FULL COVERAGE
 MONTANA
 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	61,206	60,898	58,963	58,963	58,963	58,963	58,963	58,963	58,963	58,963	58,963
12/31/2000	112,239	117,196	117,863	113,863	135,363	135,363	127,863	127,863	127,863	127,863	127,863
12/31/2001	107,071	84,251	94,251	72,254	72,254	72,254	72,254	154,751	154,751	154,751	154,751
12/31/2002	111,903	104,298	139,966	146,500	146,500	146,500	146,500	146,500	146,500	146,500	146,500
12/31/2003	61,454	67,546	66,380	66,380	66,380	66,380	66,380	66,380	66,380	66,380	66,380
12/31/2004	71,087	76,572	91,333	112,667	72,598	72,598	115,598	72,598	86,348	86,348	86,348
12/31/2005	202,379	253,275	203,180	208,375	208,375	208,375	208,375	208,375	208,375	208,375	208,375
12/31/2006	179,213	57,146	37,146	37,146	37,146	37,146	37,146	37,146	37,146	37,146	37,146
12/31/2007	145,833	71,824	86,524	111,524	86,524	86,524	94,024	93,634	93,634	93,634	93,634
12/31/2008	83,957	37,893	64,293	102,893	102,893	115,393	115,393	110,393	110,393	110,393	110,393
12/31/2009	164,521	146,031	147,967	99,681	99,681	99,681	99,681	99,681	99,681	99,681	
12/31/2010	185,350	144,291	145,107	220,256	141,483	141,483	141,483	141,483	141,483	141,483	
12/31/2011	292,150	286,146	286,146	305,967	325,967	336,810	321,810	321,810			
12/31/2012	230,497	181,334	181,334	184,337	204,184	211,782	295,682				
12/31/2013	256,633	165,141	143,774	164,526	164,526	189,526					
12/31/2014	119,881	103,650	173,650	223,650	211,150						
12/31/2015	177,834	164,703	160,824	175,824							
12/31/2016	190,414	283,477	273,476								
12/31/2017	149,120	244,192									
12/31/2018	297,557										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	58,963	58,963	58,963	58,963	58,963	58,963	58,963	58,963	58,963
12/31/2000	127,863	127,863	127,863	127,863	127,863	127,863	127,863	127,863	
12/31/2001	154,751	154,751	154,751	154,751	154,751	154,751	154,751		
12/31/2002	146,500	146,500	146,500	146,500	146,500	146,500			
12/31/2003	66,380	66,380	66,380	66,380	66,380				
12/31/2004	86,348	86,348	86,348	86,348					
12/31/2005	208,375	208,375	208,375						
12/31/2006	37,146	37,146							
12/31/2007	93,634								

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

MONTANA

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	0.995	0.968	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2000	1.044	1.006	0.966	1.189	1.000	0.945	1.000	1.000	1.000	1.000	1.000
12/31/2001	0.787	1.119	0.767	1.000	1.000	1.000	2.142	1.000	1.000	1.000	1.000
12/31/2002	0.932	1.342	1.047	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2003	1.099	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2004	1.077	1.193	1.234	0.644	1.000	1.592	0.628	1.189	1.000	1.000	1.000
12/31/2005	1.251	0.802	1.026	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2006	0.319	0.650	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	0.493	1.205	1.289	0.776	1.000	1.087	0.996	1.000	1.000	1.000	1.000
12/31/2008	0.451	1.697	1.600	1.000	1.121	1.000	0.957	1.000	1.000	1.000	1.000
12/31/2009	0.888	1.013	0.674	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2010	0.778	1.006	1.518	0.642	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2011	0.979	1.000	1.069	1.065	1.033	0.955	1.000	1.000	1.000	1.000	1.000
12/31/2012	0.787	1.000	1.017	1.108	1.037	1.396	1.000	1.000	1.000	1.000	1.000
12/31/2013	0.643	0.871	1.144	1.000	1.152	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2014	0.865	1.675	1.288	0.944	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2015	0.926	0.976	1.093	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016	1.489	0.965	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2017	1.638	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Mean	1.351	1.205	1.175	1.017	1.074	1.117	1.000	1.000	1.000	1.000	1.000
Best 3/5	1.093	0.980	1.102	1.003	1.023	1.000	0.999	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					1.023	1.000	0.999	1.000	1.000	1.000	1.000
12/31/2015				1.003	1.023	1.000	0.999	1.000	1.000	1.000	1.000
12/31/2016			1.102	1.003	1.023	1.000	0.999	1.000	1.000	1.000	1.000
12/31/2017		0.980	1.102	1.003	1.023	1.000	0.999	1.000	1.000	1.000	1.000
12/31/2018	1.093	0.980	1.102	1.003	1.023	1.000	0.999	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*	1.022
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.025
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.130
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.107
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.210

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
 OWNERS, LANDLORDS AND TENANTS
 FULL COVERAGE
 MONTANA
 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	4,980	12,472	11,347	11,347	11,347	11,347	11,347	11,347	11,347	11,347	11,347
12/31/2000	3,262	23,490	22,989	23,569	28,276	28,276	32,666	32,666	32,666	32,666	32,666
12/31/2001	22,138	34,586	30,110	73,274	108,118	77,431	320,568	193,356	193,356	193,356	193,356
12/31/2002	2,848	2,848	26,908	9,795	9,795	9,795	9,795	9,795	9,795	9,795	9,795
12/31/2003	5,537	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492
12/31/2004	1,025	1,275	1,565	4,731	4,731	19,731	19,731	19,731	4,731	4,731	4,731
12/31/2005	32,169	24,491	59,741	79,198	79,198	79,198	79,198	79,198	79,198	79,198	79,198
12/31/2006	302	538	538	538	538	538	538	538	538	538	538
12/31/2007	8,673	12,429	33,927	30,572	30,883	30,883	33,229	33,229	33,229	33,229	33,229
12/31/2008	8,076	5,603	18,103	35,304	39,583	49,584	77,084	86,830	86,830	86,830	86,830
12/31/2009	26,636	37,097	39,370	32,201	32,201	32,201	77,201	77,201	77,201	77,201	
12/31/2010	37,550	22,008	77,434	152,621	121,371	121,371	121,371	121,371	121,371	121,371	
12/31/2011	56,020	78,314	78,314	78,314	78,314	139,999	106,835	106,835			
12/31/2012	41,048	53,437	47,861	48,277	79,972	105,737	189,001				
12/31/2013	75,722	59,983	63,215	94,720	94,720	169,721					
12/31/2014	25,144	7,870	80,371	89,296	27,415						
12/31/2015	12,619	13,734	13,734	27,059							
12/31/2016	6,307	27,757	12,757								
12/31/2017	60,423	72,497									
12/31/2018	23,762										

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	11,347	11,347	11,347	11,347	11,347	11,347	11,347	11,347	11,347
12/31/2000	32,666	32,666	32,666	32,666	32,666	32,666	32,666	32,666	
12/31/2001	193,356	193,356	193,356	193,356	193,356	193,356	193,356		
12/31/2002	9,795	9,795	9,795	9,795	9,795	9,795			
12/31/2003	5,492	5,492	5,492	5,492	5,492				
12/31/2004	4,731	4,731	4,731	4,731					
12/31/2005	79,198	79,198	79,198						
12/31/2006	538	538							
12/31/2007	33,229								

PREMISES/OPERATIONS (Subline Code 334)
 OWNERS, LANDLORDS AND TENANTS
 FULL COVERAGE
 MONTANA
 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	7,492	-1,125	0	0	0	0	0	0	0	0	0	0	0
12/31/2000	20,228	-501	580	4,707	0	4,390	0	0	0	0	0	0	0
12/31/2001	12,448	-4,476	43,164	34,844	-30,687	243,137	-127,212	0	0	0	0	0	0
12/31/2002	0	24,060	-17,113	0	0	0	0	0	0	0	0	0	0
12/31/2003	-45	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2004	250	290	3,166	0	0	15,000	0	-15,000	0	0	0	0	0
12/31/2005	-7,678	35,250	19,457	0	0	0	0	0	0	0	0	0	0
12/31/2006	236	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2007	3,756	21,498	-3,355	311	0	2,346	0	0	0	0	0	0	0
12/31/2008	-2,473	12,500	17,201	4,279	10,001	27,500	9,746	0	0	0	0	0	0
12/31/2009	10,461	2,273	-7,169	0	0	45,000	0	0	0	0	0	0	0
12/31/2010	-15,542	55,426	75,187	-31,250	0	0	0	0	0	0	0	0	0
12/31/2011	22,294	0	0	0	61,685	-33,164	0	0	0	0	0	0	0
12/31/2012	12,389	-5,576	416	31,695	25,765	83,264	0	0	0	0	0	0	0
12/31/2013	-15,739	3,232	31,505	0	75,001	0	0	0	0	0	0	0	0
12/31/2014	-17,274	72,501	8,925	-61,881	0	0	0	0	0	0	0	0	0
12/31/2015	1,115	0	13,325	0	0	0	0	0	0	0	0	0	0
12/31/2016	21,450	-15,000	0	0	0	0	0	0	0	0	0	0	0
12/31/2017	12,074	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	0.1271	-0.0191	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	0.1580	-0.0039	0.0045	0.0368	0.0000	0.0343	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2001	0.0803	-0.0289	0.2784	0.2247	-0.1979	1.5680	-0.8204	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2002	0.0000	0.1636	-0.1163	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2003	-0.0007	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	0.0029	0.0033	0.0363	0.0000	0.0000	0.1722	0.0000	-0.1722	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2005	-0.0307	0.1408	0.0777	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2006	0.0063	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	0.0397	0.2271	-0.0354	0.0033	0.0000	0.0248	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2008	-0.0220	0.1113	0.1532	0.0381	0.0891	0.2449	0.0868	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2009	0.1035	0.0225	-0.0709	0.0000	0.0000	0.4452	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2010	-0.1082	0.3860	0.5236	-0.2176	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2011	0.0238	0.0000	0.0000	0.0000	0.0658	-0.0353	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2012	0.0332	-0.0149	0.0011	0.0848	0.0690	0.2228	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2013	-0.0708	0.0145	0.1417	0.0000	0.3373	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2014	-0.0474	0.1990	0.0245	-0.1698	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2015	0.0058	0.0000	0.0695	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2016	0.0528	-0.0369	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	0.0257	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	-0.0053	-0.0001	0.0317	-0.0566	0.0449	0.1559	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:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1999	61,047,805	98,123,699	124,668,711	137,401,090	143,931,921	147,525,795	147,307,373	145,829,988	145,279,388	145,080,861	145,227,140
12/31/2000	57,978,927	102,444,607	146,589,050	163,167,337	168,112,439	167,854,516	165,227,095	163,035,923	162,784,663	162,245,424	161,792,838
12/31/2001	62,236,397	106,650,073	140,931,788	151,954,754	158,148,095	155,386,866	152,515,334	151,843,041	151,607,207	151,522,455	151,368,441
12/31/2002	54,163,437	88,132,687	113,646,048	132,088,026	131,010,353	128,286,058	127,295,423	126,533,172	126,750,811	126,329,211	126,367,527
12/31/2003	54,917,986	85,572,645	122,120,267	131,427,160	127,774,474	125,828,023	124,652,763	123,027,364	122,952,354	122,515,193	122,519,417
12/31/2004	57,678,208	95,224,152	122,139,102	128,382,874	125,428,817	122,628,583	121,235,299	120,450,789	120,779,681	120,701,577	120,822,153
12/31/2005	57,766,191	92,349,541	118,077,173	126,054,168	123,270,821	120,401,954	119,659,834	118,861,583	118,876,440	118,548,951	118,498,724
12/31/2006	58,201,569	88,049,620	109,367,793	114,552,022	113,052,646	113,300,044	113,400,587	112,152,521	112,125,451	111,620,877	111,452,626
12/31/2007	62,752,106	92,724,862	120,431,354	128,614,478	126,580,888	126,471,314	125,557,860	125,836,848	125,344,054	124,925,199	125,077,675
12/31/2008	65,742,781	100,541,180	123,556,592	131,934,930	130,780,689	129,998,085	131,256,273	129,588,848	129,822,702	129,557,044	129,635,685
12/31/2009	66,889,904	99,172,956	123,727,860	131,087,461	130,677,179	129,412,122	127,588,958	127,780,919	127,648,394	128,206,994	
12/31/2010	66,271,257	98,785,565	126,171,791	133,860,452	133,853,289	132,274,847	132,607,180	132,029,549	132,754,969		
12/31/2011	73,382,178	108,204,146	135,951,301	146,621,642	144,417,754	144,200,051	143,029,967	142,987,235			
12/31/2012	59,007,483	90,659,797	114,724,210	119,412,977	121,099,607	121,265,649	121,870,774				
12/31/2013	60,286,229	93,490,712	116,459,384	127,590,937	129,570,776	128,246,815					
12/31/2014	65,117,440	99,713,535	130,714,899	139,037,839	141,253,196						
12/31/2015	54,800,144	88,174,645	115,416,803	125,094,099							
12/31/2016	54,743,401	88,439,072	116,962,348								
12/31/2017	58,012,719	93,418,495									
12/31/2018	58,140,977										

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

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

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

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

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					1.001	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

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1999	1.154	1.119	1.026	1.015	0.992	0.986	0.995	1.002	1.001	1.006	1.004
12/31/2000	1.152	1.059	1.048	1.011	1.001	1.003	1.005	1.000	1.007	0.999	1.000
12/31/2001	1.120	1.084	1.017	1.007	1.009	1.001	1.001	1.007	1.002	1.004	1.000
12/31/2002	1.120	1.027	1.026	1.010	1.003	1.002	0.999	1.006	1.005	0.999	1.001
12/31/2003	1.100	1.057	1.028	1.011	1.006	1.001	1.002	1.000	1.000	1.002	1.004
12/31/2004	1.117	1.000	1.016	1.010	0.994	1.004	1.000	1.004	1.002	1.002	1.001
12/31/2005	1.090	1.022	1.024	1.008	1.005	1.001	1.006	1.001	1.012	1.000	0.997
12/31/2006	1.073	1.026	1.018	1.019	1.010	1.014	1.000	1.006	1.004	1.000	1.005
12/31/2007	1.094	1.032	1.016	1.007	1.013	1.000	1.007	1.005	0.999	1.005	1.001
12/31/2008	1.092	1.026	1.019	1.015	1.005	1.003	1.006	1.004	1.007	1.008	
12/31/2009	1.092	1.032	1.017	1.005	1.004	1.009	1.008	1.005	1.007		
12/31/2010	1.089	1.021	1.012	1.002	1.001	1.006	1.002	0.999			
12/31/2011	1.071	1.035	0.998	1.005	1.005	1.011	1.004				
12/31/2012	1.071	1.029	1.020	1.005	1.012	1.011					
12/31/2013	1.097	1.034	1.016	1.017	1.003						
12/31/2014	1.107	1.048	1.044	1.011							
12/31/2015	1.115	1.079	1.026								
12/31/2016	1.128	1.044									
12/31/2017	1.134										
3 Yr Mean	1.126	1.057	1.029	1.011	1.007	1.009	1.005	1.003	1.004	1.004	1.001
Best 3/5	1.117	1.042	1.021	1.007	1.004	1.009	1.006	1.005	1.006	1.002	1.002

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

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						1.004	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	1.003	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 *			

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						1.004	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	6,587,160	5,687,917	3,645,917	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 Mean</u>
1. Direct Losses Incurred	\$19,650,392	\$20,723,228	\$25,486,854	\$26,406,385	\$23,400,844	
2. Allocated Loss Adjustment Expenses Incurred (ALAE)	\$5,575,153	\$5,301,984	\$6,171,818	\$5,132,541	\$6,233,925	
3. Unallocated Loss Adjustment Expenses Incurred (ULAE)	\$2,296,595	\$2,476,228	\$2,580,924	\$2,694,622	\$2,384,924	
4. Incurred Losses + ALAE [(1) + (2)]	\$25,225,545	\$26,025,212	\$31,658,672	\$31,538,926	\$29,634,769	
		<u>Incurred Percentage</u>				
5. Ratio of ULAE to (Losses + ALAE) [(3)/(4)]	9.1%	9.5%	8.2%	8.5%	8.0%	8.7%
6. Selected		8.5%				

Notes: All dollar amounts are displayed in thousands.

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

PREMISES / OPERATIONS
TREND SUMMARY
AVERAGE ANNUAL PERCENT CHANGES

(1) <u>EXPOSURE TREND</u>	<u>MANUFACTURERS</u>	<u>CONTRACTORS</u>	<u>OL&T CLASS GROUPS 1-13 *</u>	<u>OL&T CLASS GROUP 16</u>	<u>PREMISES/ 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 & CONTRACTORS</u>			<u>OWNERS, LANDLORDS & TENANTS</u>		
	<u>Bodily Injury</u>	<u>Property Damage</u>	<u>Fringe</u>	<u>Bodily Injury</u>	<u>Property 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&C</u>	<u>OL&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).

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.

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

<u>TYPE OF CLASS</u>	<u>VOLUME</u> ²	<u>INFLATION TREND</u> ³
FURNITURE@	9.6%	-0.9%
OTHER DURABLES	6.1%	-1.1%
CLOTHING	9.6%	-0.2%
FOOD@	44.1%	1.7%
OTHER NON-DURABLES	26.4%	1.4%
RECREATION SERVICES#	4.2%	2.0%
TOTAL	100.0%	1.0% ⁴

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

² Volume weights are based on each type of class's inflation-adjusted contribution to GDP in year ending 12/31/2018. Inflation adjusted GDP is measured in terms of 2012 prices.

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

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

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

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

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

YEAR ENDING QUARTER	FURNITURE	OTHER DURABLE GOODS	CLOTHING AND SHOES	FOOD AND BEVERAGES	OTHER NONDURABLE GOODS	RECREATION SERVICES	YEAR ENDING QUARTER	FURNITURE	OTHER DURABLE GOODS	CLOTHING AND SHOES	FOOD AND BEVERAGES	OTHER NONDURABLE GOODS	RECREATION SERVICES
2008 1	1.069	0.962	0.951	0.886	0.896	0.915	2015 1	0.940	0.931	1.011	1.045	1.017	1.038
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 7/1/2021 (2021:4/2016:4)	0.955	0.947	0.990	1.087	1.070	1.105	7/1/2016 to 7/1/2021 (5.0 Years)	-0.9%	-1.1%	-0.2%	1.7%	1.4%	2.0%
--	-------	-------	-------	-------	-------	-------	--	-------	-------	-------	------	------	------

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

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.

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

(1) YEAR ENDING QUARTER		(2) YEARLY VALUES BASED ON MOODY'S ANALYTICS EXPOSURE MODEL, HISTORY AND FORECASTS @		(1) YEAR ENDING QUARTER		(2) YEARLY VALUES BASED ON MOODY'S ANALYTICS EXPOSURE MODEL, HISTORY AND FORECASTS @	
2008	1	0.893		2015	1	1.057	
	2	0.905			2	1.058	
	3	0.918			3	1.058	
	4	0.926			4	1.057	
2009	1	0.926		2016	1	1.056	
	2	0.924			2	1.056	
	3	0.920			3	1.056	
	4	0.920			4	1.059	
2010	1	0.926		2017	1	1.065	
	2	0.933			2	1.071	
	3	0.940			3	1.078	
	4	0.947			4	1.087	
2011	1	0.954		2018	1	1.096	
	2	0.962			2	1.107	
	3	0.971			3	1.118	
	4	0.977			4	1.128	
2012	1	0.984		2019	1	1.135	
	2	0.988			2	1.141	
	3	0.992			3P	1.146	
	4	1.000			4P	1.150	
2013	1	1.007		2020	1P	1.155	
	2	1.016			2P	1.157	
	3	1.025			3P	1.160	
	4	1.033			4P	1.163	
2014	1	1.040		2021	1P	1.167	
	2	1.046			2P	1.172	
	3	1.052			3P	1.177	
	4	1.056			4P	1.182	
CHANGE IN EXPOSURES				AVERAGE ANNUAL TREND FACTOR			
7/1/2016 to 7/1/2021		(2021:4/2016:4)	1.117	7/1/2016 to 7/1/2021		(5.0 YRS)	1.022
7/1/2017 to 7/1/2021		(2021:4/2017:4)	1.087	7/1/2017 to 7/1/2021		(4.0 YRS)	1.021
7/1/2018 to 7/1/2021		(2021:4/2018:4)	1.048	7/1/2018 to 7/1/2021		(3.0 YRS)	1.016

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

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

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.

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

(1) Accident Year <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Occurrences at <u>Ultimate</u>	(4) (2)/(3) Actual Severity	(5) Exponential Curve of <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) Accident Year <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Occurrences at <u>Ultimate</u>	(4) (2)/(3) Actual Severity	(5) Exponential Curve of <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) Accident Year <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Occurrences at <u>Ultimate</u>	(4) (2)/(3) Actual <u>Severity</u>	(5) Exponential Curve of <u>Best Fit to Col (4)</u>		
				<u>10 Year</u>	<u>8 Year</u>	<u>6 Year</u>
				6/30/2009	\$ 19,008,271	435
12/31/2009	22,616,715	512	44,173	40,281		
6/30/2010	22,410,165	596	37,601	40,060		
12/31/2010	18,573,276	574	32,358	39,841		
6/30/2011	18,502,052	501	36,930	39,623	\$ 40,347	
12/31/2011	18,366,815	499	36,807	39,406	40,064	
6/30/2012	17,927,458	469	38,225	39,190	39,783	
12/31/2012	16,288,987	439	37,105	38,976	39,503	
6/30/2013	17,316,835	420	41,231	38,762	39,226	\$ 43,797
12/31/2013	22,544,370	473	47,663	38,550	38,951	42,805
6/30/2014	20,612,238	520	39,639	38,339	38,677	41,836
12/31/2014	20,389,209	508	40,136	38,129	38,406	40,889
6/30/2015	21,592,216	505	42,757	37,921	38,136	39,963
12/31/2015	19,957,277	529	37,726	37,713	37,869	39,058
6/30/2016	20,912,401	536	39,016	37,507	37,603	38,173
12/31/2016	18,841,314	487	38,689	37,301	37,339	37,309
6/30/2017	16,357,850	498	32,847	37,097	37,077	36,464
12/31/2017	19,316,257	528	36,584	36,894	36,817	35,639
6/30/2018	17,687,231	526	33,626	36,692	36,558	34,832
12/31/2018	18,249,022	511	35,712	36,491	36,302	34,043
Goodness of Fit Statistic, R-Squared:				0.107	0.140	0.646
Average Annual Severity Trend (10 yr)				- 1.1%		
Average Annual Severity Trend (8 yr)				- 1.4%		
Average Annual Severity Trend (6 yr)				- 4.5%		
Selected Annual Severity Trend				0.0%		

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

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

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

(1) Accident Year <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Occurrences at <u>Ultimate</u>	(4) (2)/(3) Actual Severity	(5) Exponential Curve of <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) Accident Year <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Occurrences at <u>Ultimate</u>	(4) (2)/(3) Actual Severity	(5) Exponential Curve of <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) Accident Year <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Occurrences at <u>Ultimate</u>	(4) (2)/(3) Actual Severity	(5) Exponential Curve of <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
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 OCCURRENCES¹

MULTISTATE

Manual Classes (Full and Deductible Coverage)

Monoline and Multiline Combined

CGL Policies Only

Bodily Injury and Property Damage Combined

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

Selected Annual Frequency Trend: 0.0%

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

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

PREMISES/OPERATIONS
OWNERS, LANDLORDS AND TENANTS

FREQUENCY TREND INCLUDING FRINGE OCCURRENCES¹

MULTISTATE

Manual Classes (Full and Deductible Coverage)

Monoline and Multiline Combined

CGL Policies Only

Bodily Injury and Property Damage Combined

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

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

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

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

<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>
		18833 <u>1.79</u>		43628 <u>61.99</u>	44434 <u>594.24</u>
10140 <u>0.46</u>				43629 <u>52.53</u>	44435 <u>615.31</u>
10141 <u>0.92</u>		<u>CLASS GROUP 07</u>		43760 <u>1.75</u>	44436 <u>718.67</u>
10145 <u>4.43</u>		10015 <u>2.95</u>		44069 <u>5.10</u>	44437 <u>595.63</u>
12361 <u>1.00</u> *		10052 <u>2.04</u>		44070 <u>1.51</u>	44438 <u>470.71</u>
13049 <u>0.52</u>		10054 <u>1.81</u>		44071 <u>1.68</u>	44439 <u>916.25</u>
13112 <u>0.85</u>		10110 <u>10.04</u>		44072 <u>1.16</u>	44440 <u>758.14</u>
13670 <u>0.56</u>		10117 <u>2.93</u>		44311 <u>3.08</u>	46112 <u>1.00</u> *
15223 <u>0.66</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 <u>1.59</u>		10378 <u>4.05</u>		47318 <u>3.88</u>	45191 <u>0.71</u>
10040 <u>1.21</u>		10379 <u>1.88</u>		47420 <u>0.85</u>	45192 <u>0.83</u>
10070 <u>0.91</u>		10380 <u>3.21</u>		48206 <u>12.62</u>	45193 <u>0.49</u>
10111 <u>1.99</u>		10381 <u>2.78</u>		48441 <u>0.053</u>	45210 <u>0.62</u>
11127 <u>5.07</u>		11138 <u>1.00</u> *		48557 <u>5.30</u>	46202 <u>1.27</u>
11128 <u>6.84</u>		16670 <u>1.66</u>		48558 <u>4.61</u>	64074 <u>7.06</u>
11203 <u>11.79</u>		40045 <u>91.94</u>		48637 <u>4.05</u>	64075 <u>4.97</u>
12362 <u>1.00</u> *		40046 <u>18.17</u>		48638 <u>2.01</u>	
12373 <u>0.38</u>		40047 <u>6.48</u>		48925 <u>96.91</u>	
12391 <u>0.75</u>		40059 <u>2.32</u>		49870 <u>40.51</u>	
12707 <u>6.56</u>		40061 <u>1.23</u>		63217 <u>18.47</u>	
12797 <u>1.38</u>		40063 <u>41.16</u>		63218 <u>6.22</u>	
13715 <u>1.00</u>		40064 <u>12.10</u>			
13930 <u>2.13</u>		40111 <u>3.26</u>		<u>CLASS GROUP 08</u>	
14527 <u>4.07</u>		41001 <u>0.11</u>		40101 <u>254.14</u>	
16005 <u>0.53</u>		41664 <u>13.92</u>		40102 <u>224.55</u>	
16501 <u>1.12</u>		41665 <u>1.63</u>		44427 <u>918.85</u>	
16527 <u>1.72</u>		41667 <u>38.05</u>		44428 <u>924.07</u>	
16705 <u>3.19</u>		41668 <u>35.67</u>		44429 <u>13.85</u>	
18078 <u>1.81</u>		41669 <u>0.25</u>		44430 <u>9.63</u>	
18205 <u>2.79</u>		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>		61000	<u>0.99</u>	65007	<u>1.65</u>	49181	<u>0.82</u>
41421	<u>0.015</u>	63010	<u>1.80</u>	66122	<u>0.71</u>	49183	<u>1.00</u> *
41422	<u>0.008</u>	63011	<u>2.25</u>	66123	<u>0.39</u>	49184	<u>2.11</u>
41603	<u>0.71</u>	63012	<u>3.20</u>	66309	<u>1.14</u>	49185	<u>1.92</u>
41604	<u>0.39</u>	63013	<u>3.03</u>	66561	<u>2.64</u>	49292	<u>0.060</u>
41650	<u>1.00</u> *	68500	<u>0.22</u>	67017	<u>2.45</u>	49333	<u>0.44</u>
41680	<u>0.52</u>	<u>CLASS GROUP 12</u>		67634	<u>2.12</u>	49801	<u>6.88</u>
41715	<u>0.33</u>	41678	<u>3.04</u>	67635	<u>1.50</u>	49802	<u>0.61</u>
41716	<u>0.21</u>	43152	<u>0.91</u>	68001	<u>4.58</u>	49803	<u>1.08</u>
46004	<u>0.95</u>	46362	<u>10.61</u>	68439	<u>5.89</u>		
46005	<u>0.76</u>	46426	<u>1.55</u>	68604	<u>0.11</u>		
47469	<u>0.15</u>	46427	<u>2.07</u>	68606	<u>0.43</u>		
47471	<u>0.13</u>	46603	<u>0.13</u>	68607	<u>0.34</u>		
47473	<u>0.17</u>	46604	<u>0.15</u>	68702	<u>0.28</u>		
47474	<u>0.19</u>	46606	<u>0.40</u>	68703	<u>0.21</u>		
47475	<u>0.15</u>	46607	<u>0.55</u>	68706	<u>0.90</u>		
47476	<u>0.15</u>	48600	<u>3.10</u>	68707	<u>0.89</u>		
47477	<u>0.20</u>	60035	<u>1.86</u>	<u>CLASS GROUP 13</u>			
47478	<u>0.21</u>	61212	<u>1.00</u> *	40075	<u>1.87</u>		
67508	<u>1.20</u>	61216	<u>1.11</u>	43151	<u>0.93</u>		
67509	<u>0.88</u>	61217	<u>1.01</u>	43200	<u>3.54</u>		
67510	<u>0.49</u>	61218	<u>0.69</u>	43421	<u>0.97</u>		
67511	<u>0.53</u>	61223	<u>4.66</u>	43422	<u>5.09</u>		
67512	<u>2.27</u>	61224	<u>1.65</u>	43550	<u>3.46</u>		
67513	<u>1.44</u>	61225	<u>2.29</u>	43551	<u>1.92</u>		
<u>CLASS GROUP 11</u>		61226	<u>3.65</u>	44276	<u>4.75</u>		
60010	<u>1.00</u> *	61227	<u>3.34</u>	44277	<u>3.08</u>		
60011	<u>1.15</u>	62000	<u>0.76</u>	45334	<u>2.04</u>		
60012	<u>1.89</u>	62001	<u>0.57</u>	45450	<u>0.60</u>		
60013	<u>1.62</u>	62002	<u>0.26</u>	45937	<u>0.008</u>		
60015	<u>1.21</u>	62003	<u>0.82</u>	46700	<u>7.12</u>		
60016	<u>1.36</u>	63215	<u>2.71</u>	47221	<u>7.81</u>		
		63216	<u>1.88</u>	48039	<u>2.51</u>		

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

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

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>

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
TABLE OF CONTENTS

• Calculation of Aggregate Loss Costs at Current Level and Incurred Losses	F-2-4
• Implicit Package Modification Factors	F-5
• Multistate Exposure Development	F-6
• Table of Contents - Loss Development	F-7
• Loss Development Data	F-8-21
• Multistate Review of ULAE Experience	F-22
• Trend Summary	F-23
• Trend Data	F-24-27
• Class Groups and Calculation of Proposed Class Loss Costs	F-28-40

MULTISTATE
PRODUCTS
CALCULATION OF AGGREGATE LOSS COSTS
AT CURRENT LEVEL

TYPE OF POLICY -----	ACCIDENT YEAR ENDING -----	\$100,000 BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL -----	EXPOSURE DEVELOPMENT FACTOR+ -----	X	EXPOSURE TREND# -----	X	AVERAGE IPMF* -----	=	TRENDED \$100,000 BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL -----
MONOLINE	12/31/2016	\$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 BASIC LIMIT LOSSES AND ALAE*	X	BASIC LIMIT DEVELOPMENT FACTOR	X	UNALLOCATED LOSS ADJ. FACTOR	X	SEVERITY TREND	X	FREQUENCY TREND	=	BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
BI	B/L INDEMNITY	12/31/2016	\$11,436,770		1.093		1.085		1.159		0.927		\$14,571,909
		12/31/2017	9,406,618		1.443		1.085		1.126		0.941		15,604,778
		12/31/2018	6,940,526		2.035		1.085		1.093		0.956		16,012,701
BI	ALAE	12/31/2016	\$18,375,350				1.085		1.159		0.927		\$21,420,447
		12/31/2017	14,473,583				1.085		1.126		0.941		16,639,252
		12/31/2018	20,442,677				1.085		1.093		0.956		23,176,378
PD	B/L INDEMNITY	12/31/2016	\$18,812,804		1.209		1.085		1.338		0.927		\$30,608,738
		12/31/2017	17,734,316		1.311		1.085		1.262		0.941		29,956,830
		12/31/2018	12,754,743		1.529		1.085		1.191		0.956		24,092,318
PD	ALAE	12/31/2016	\$28,336,036				1.085		1.338		0.927		\$38,133,326
		12/31/2017	27,060,311				1.085		1.262		0.941		34,866,753
		12/31/2018	21,891,329				1.085		1.191		0.956		27,044,037
TOTAL FULL COVERAGE		12/31/2016											\$104,734,419
		12/31/2017											97,067,612
		12/31/2018											90,325,434

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

MULTISTATE
PRODUCTS
OCCURRENCE
DED COVERAGE
CALCULATION OF INCURRED LOSSES

REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING	\$100,000		UNALLOCATED LOSS ADJ. FACTOR X	SEVERITY TREND X	FREQUENCY TREND	=	BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
			BASIC LIMIT LOSSES AND ALAE*	BASIC LIMIT DEVELOPMENT FACTOR X					
BI	B/L INDEMNITY	12/31/2016	\$1,590,170	1.234	1.085	1.159	0.927		\$2,287,450
		12/31/2017	1,621,225	1.485	1.085	1.126	0.941		2,767,754
		12/31/2018	813,295	2.426	1.085	1.093	0.956		2,236,901
BI	ALAE	12/31/2016	\$2,146,076		1.085	1.159	0.927		\$2,501,716
		12/31/2017	2,883,401		1.085	1.126	0.941		3,314,842
		12/31/2018	3,023,366		1.085	1.093	0.956		3,427,666
PD	B/L INDEMNITY	12/31/2016	\$2,207,724	1.085	1.085	1.338	0.927		\$3,223,592
		12/31/2017	3,102,310	1.123	1.085	1.262	0.941		4,488,939
		12/31/2018	2,386,977	1.308	1.085	1.191	0.956		3,857,051
PD	ALAE	12/31/2016	\$2,805,848		1.085	1.338	0.927		\$3,775,980
		12/31/2017	6,391,807		1.085	1.262	0.941		8,235,735
		12/31/2018	3,944,204		1.085	1.191	0.956		4,872,578
	TOTAL DED COVERAGE	12/31/2016							\$11,788,739
		12/31/2017							18,807,269
		12/31/2018							14,394,195
	TOTAL	12/31/2016							\$116,523,158
		12/31/2017							115,874,882
		12/31/2018							104,719,629

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

MULTISTATE
 Products
 Subline Code 336
 Combined Single Limit

Implicit Package Modification Factors (A) by Type of Policy

Type of Policy (B) -----	Description -----	Implicit Package Modification Factors -----
31	Not Applicable	--
32	Not Applicable	--
33	Not Applicable	--
34	Mercantile Policy	0.843
35	Not Applicable	--
36	Service Policy	0.909
37	Industrial/Processing Policy	0.866
38	Not Applicable	--

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

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

MULTISTATE
PRODUCTS

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

Accident Year Ending	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months
12/31/2011	204,835,056	208,164,225	208,042,486	208,037,218	208,037,597	208,035,967	208,035,999	208,035,999
12/31/2012	214,724,779	217,698,788	217,681,536	217,695,894	217,687,776	217,688,000	217,685,880	
12/31/2013	225,261,039	227,627,237	227,623,277	227,562,626	227,560,295	227,560,819		
12/31/2014	232,396,278	238,264,563	237,985,796	237,948,271	237,871,639			
12/31/2015	235,028,602	235,761,953	235,508,577	235,439,321				
12/31/2016	224,899,093	224,647,735	224,822,866					
12/31/2017	220,373,248	221,519,070						
12/31/2018	218,683,098							

LINK RATIOS

Accident Year Ending	<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 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

TABLE OF CONTENTS

• Bodily Injury Indemnity - Full Coverage	F-8-9
• 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 as of 3/31/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2016	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 *			

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					1.010	1.005	1.022	1.018	1.003	1.013	1.011
12/31/2015				1.010	1.010	1.005	1.022	1.018	1.003	1.013	1.011
12/31/2016			0.993	1.010	1.010	1.005	1.022	1.018	1.003	1.013	1.011
12/31/2017		1.035	0.993	1.010	1.010	1.005	1.022	1.018	1.003	1.013	1.011
12/31/2018	1.165	1.035	0.993	1.010	1.010	1.005	1.022	1.018	1.003	1.013	1.011

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/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 as of 3/31/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2016	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 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) YEAR ENDING QUARTER*	(2) PRODUCTS CLASS GROUP SALES EXPOSURE INDICES	(1) YEAR ENDING QUARTER*	(2) PRODUCTS CLASS GROUP SALES EXPOSURE INDICES		
2008	1	0.962	2015	1	1.024
	2	0.958		2	1.026
	3	0.956		3	1.028
	4	0.957		4	1.030
2009	1	0.961	2016	1	1.030
	2	0.966		2	1.031
	3	0.969		3	1.030
	4	0.968		4	1.030
2010	1	0.964	2017	1	1.033
	2	0.962		2	1.034
	3	0.962		3	1.037
	4	0.965		4	1.040
2011	1	0.968	2018	1	1.043
	2	0.973		2	1.048
	3	0.978		3	1.052
	4	0.982		4	1.056
2012	1	0.986	2019	1	1.059
	2	0.990		2	1.062
	3	0.995		3P	1.064
	4	1.000		4P	1.067
2013	1	1.004	2020	1P	1.071
	2	1.006		2P	1.074
	3	1.008		3P	1.076
	4	1.010		4P	1.079
2014	1	1.012	2021	1P	1.082
	2	1.016		2P	1.087
	3	1.019		3P	1.093
	4	1.022		4P	1.099

CHANGE IN EXPOSURES	PRODUCTS
7/1/2016 to 7/1/2021	(2021:4/2016:4) 1.067
7/1/2017 to 7/1/2021	(2021:4/2017:4) 1.057
7/1/2018 to 7/1/2021	(2021:4/2018:4) 1.041
AVERAGE ANNUAL TREND FACTOR	
7/1/2016 to 7/1/2021	(5.0 YRS) 1.013
7/1/2017 to 7/1/2021	(4.0 YRS) 1.014
7/1/2018 to 7/1/2021	(3.0 YRS) 1.013

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

OCCURRENCE SEVERITY TREND
MULTISTATE
PRODUCTS

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

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Paid Occurrences	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
12/31/2009	\$28,565,779	1,159	\$24,647	\$26,075		
12/31/2010	29,467,318	1,090	27,034	27,269		
12/31/2011	25,948,972	992	26,158	28,517	\$29,597	
12/31/2012	31,873,679	918	34,721	29,822	30,696	
12/31/2013	22,372,670	757	29,554	31,187	31,836	\$32,409
12/31/2014	21,688,425	603	35,968	32,615	33,018	33,374
12/31/2015	20,197,679	565	35,748	34,108	34,244	34,368
12/31/2016	19,211,222	540	35,576	35,669	35,515	35,391
12/31/2017	18,912,072	502	37,673	37,302	36,834	36,445
12/31/2018	13,390,360	379	35,331	39,010	38,202	37,530
Goodness of Fit Statistic, R-Squared:				0.739	0.519	0.424
Average Annual Severity Trend (10 yr)				+ 4.6%		
Average Annual Severity Trend (8 yr)				+ 3.7%		
Average Annual Severity Trend (6 yr)				+ 3.0%		
Selected Annual Severity Trend				+ 3.0%		

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

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

(See Section B - Explanation of Trend Calculation).

OCCURRENCE SEVERITY TREND
MULTISTATE
PRODUCTS

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

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Paid Occurrences	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
12/31/2009	\$57,034,846	1,411	\$40,422	\$35,339		
12/31/2010	48,625,042	1,492	32,591	36,881		
12/31/2011	42,230,492	1,247	33,866	38,490	\$37,858	
12/31/2012	53,993,780	1,161	46,506	40,170	39,682	
12/31/2013	43,501,646	1,056	41,195	41,923	41,594	\$40,951
12/31/2014	40,342,493	958	42,111	43,752	43,598	43,057
12/31/2015	37,267,761	882	42,254	45,661	45,699	45,271
12/31/2016	49,417,322	897	55,092	47,654	47,901	47,599
12/31/2017	39,238,271	805	48,743	49,733	50,210	50,047
12/31/2018	37,259,846	733	50,832	51,903	52,629	52,620

Goodness of Fit Statistic, R-Squared: 0.599 0.582 0.607

Average Annual Severity Trend (10 yr) + 4.4%

Average Annual Severity Trend (8 yr) + 4.8%

Average Annual Severity Trend (6 yr) + 5.1%

Selected Annual Severity Trend + 6.0%

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

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

(See Section B - Explanation of Trend Calculation).

PRODUCTS

FREQUENCY TREND
MULTISTATE

Manual Classes (Full and Deductible Coverage)
Monoline and Multiline Combined
CGL Policies Only

Bodily Injury and Property Damage Combined

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

Selected Annual Frequency Trend: - 1.5%

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

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

CLASS GROUPS AND CALCULATION OF PROPOSED CLASS LOSS COSTS

Explanatory Notes

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

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

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

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

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

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

K = The number of classes within the class group.

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

Σ^2 = The average within class variance for the class group. (Sigma Squared)

T^2 = The between class variance for the class group. (Tau Squared)

CLASS GROUPS AND CALCULATION OF PROPOSED CLASS LOSS COSTS

Explanatory Notes (Cont'd)

Column (5) is the Formula Experience Ratio. This is found by credibility weighting the class experience ratio with the class group experience ratio and is based on the equation:

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

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

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

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

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

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

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

Change Factor = (Index) (Class Group Relative Change) (SWRL) (Off balance factor)
where "SWRL" is the selected multistate monoline loss cost level change.
The off balance factor of 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	OCCUR	OCCUR	%	OCCUR	OCCUR
	(1)	(2)	(3)		(5)		(7)	(8)	(9)	(10)	(11)	(12)
57651	140753	728840	.74736	.1320	.921	1.021	.962	.043	.041	-4.7	.043	.041
57913	594422	2567286	.72143	.2687	.887	.983	.926	.310	.290	-6.5	.310	.290
59537	210333	862698	2.95502	.1436	1.236	1.370	1.291	.168	.210	25.0	.168	.210 U
59647	45216	224265	.70249	.0850	.927	1.028	.968	.176	.170	-3.4	.176	.170
59904	6549	37542	.00000	.0663	.885	.981	.924	.066	.061	-7.6	.066	.061
59905	137598	570781	1.17306	.1178	.974	1.080	1.017	.130	.132	1.5	.130	.132
59925	1250	5251	2.51362	.0630	1.046	1.160	1.093	1.090	1.190	9.2	1.090	1.190
59926	260506	1148304	1.35239	.1675	1.015	1.125	1.060	.420	.450	7.1	.420	.450
59927	168553	429683	.22217	.1047	.872	.967	.911	1.560	1.420	-9.0	1.560	1.420
59963	50513	155335	.05700	.0782	.878	.973	.917	.450	.410	-8.9	.450	.410
59964	169588	850337	1.93491	.1426	1.088	1.206	1.136	.061	.069	13.1	.061	.069

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

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

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

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

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

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 06

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * .996 * 1.000

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	OCUR	OCUR	%	OCUR	OCUR
	(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	(4)	ER	(6)	FACTOR	OCCUR	OCCUR	%	OCCUR	OCCUR
	(1)	(2)	(3)		(5)		(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

TABLE OF CONTENTS

• Calculation of Aggregate Loss Costs at Current Level and Incurred Losses	G-2-4
• Implicit Package Modification Factors	G-5
• Calculation of Exposure Development Factors	G-6-8
• Table of Contents - Loss Development	G-9
• Loss Development Data	G-10-45
• Multistate Review of ULAE Experience	G-46
• Trend Summary	G-47
• Trend Data	G-48-51
• Class Groups and Calculation of Proposed Class Loss Costs	G-52-61

MULTISTATE
 LOCAL PRODUCTS/COMPLETED OPERATIONS
 CALCULATION OF AGGREGATE LOSS COSTS
 AT CURRENT LEVEL

TYPE OF POLICY	ACCIDENT YEAR ENDING	\$100,000	EXPOSURE DEVELOPMENT FACTOR+	EXPOSURE TREND#	AVERAGE IPMF*	TRENDED \$100,000
		BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL				BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL
MONOLINE	12/31/2016	\$79,728,640	1.000	1.128		\$89,933,906
	12/31/2017	86,113,658	1.001	1.098		94,647,349
	12/31/2018	91,515,149	1.022	1.062		99,327,248
MULTILINE	12/31/2016	\$175,038,598	1.000	1.130	0.979	\$193,639,950
	12/31/2017	186,551,822	1.001	1.099	0.981	201,326,189
	12/31/2018	191,401,836	1.022	1.062	0.984	204,416,812
TOTAL	12/31/2016					\$283,573,856
	12/31/2017					295,973,538
	12/31/2018					303,744,060

+ The derivation of the exposure development factors are shown in Section G - Calculation of Exposure Development Factors.

Aggregate loss costs at current level have been trended from an average date of coverage to one year beyond an assumed effective date of 7/1/2020 by an exponential projection of the average annual exposure trend factor. The derivation of this exposure trend factor is shown in Section G - Average Annual Exposure Trends.

* The implicit package modification factors applied to the data for individual programs are shown in Section G - Implicit Package Modification Factors.

NOTE: The factors shown above are weighted averages over all states.

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

REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING	\$100,000	BASIC LIMIT 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.

MONTANA

Local Products/Completed Operations
 Subline Code 336
 Combined Single Limit

Implicit Package Modification Factors (A) by Type of Policy

Type of Policy (B) -----	Description -----	Implicit Package Modification Factors -----
31	Not Applicable	--
32	Not Applicable	--
33	Not Applicable	--
34	Mercantile Policy	0.925
35	Not Applicable	--
36	Service Policy	1.441
37	Industrial/Processing Policy	0.795
38	Contractors Policy	0.972

(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.

MONTANA

LOCAL PRODUCTS/COMPLETED OPERATIONS

FULL & DEDUCTIBLE COMBINED
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

(1) Evaluation Period	(2) Multistate Ratio (a)	(3) State Ratio (b)	(4) <u>Credibility (c)</u>	(5) Weighted Ratio (d)	(6) Credibility Constant(Ki)
15 to 27 Months	1.022	1.030	0.7666	1.028	5,000,000
27 to 39 Months	1.000	1.000	0.5110	1.000	15,000,000
Accident 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	1.028	1.000	1.000		1.028

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

MONTANA
LOCAL PRODUCTS/COMPLETED OPERATIONS

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

Accident Year Ending	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months
12/31/2011	3,127,242	3,160,131	3,159,283	3,160,127	3,160,127	3,160,127	3,160,127	3,160,127
12/31/2012	3,429,883	3,469,774	3,469,267	3,466,855	3,466,832	3,466,832	3,466,832	
12/31/2013	3,979,160	4,082,061	4,072,210	4,072,164	4,072,166	4,072,166		
12/31/2014	4,645,725	4,803,919	4,809,972	4,810,305	4,810,305			
12/31/2015	5,077,841	5,223,472	5,225,925	5,225,545				
12/31/2016	5,445,470	5,648,650	5,651,849					
12/31/2017	5,894,790	6,031,696						
12/31/2018	6,160,160							

LINK RATIOS

Accident Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>
12/31/2011	1.011	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2012	1.012	1.000	0.999	1.000	1.000	1.000	
12/31/2013	1.026	0.998	1.000	1.000	1.000		
12/31/2014	1.034	1.001	1.000	1.000			
12/31/2015	1.029	1.000	1.000				
12/31/2016	1.037	1.001					
12/31/2017	1.023						
12/31/2018							

Average Best 3 of 5
27:15 39:27
1.030 1.000

MULTISTATE
LOCAL PRODUCTS/COMPLETED OPERATIONS

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

Accident Year Ending	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>
12/31/2011	402,939,396	411,400,813	411,106,492	411,069,882	411,039,584	411,052,309	411,052,224	411,052,914
12/31/2012	440,752,735	450,346,818	450,323,727	450,018,512	450,048,049	450,046,154	450,027,591	
12/31/2013	498,518,668	509,510,229	508,843,480	508,797,707	508,829,793	508,799,691		
12/31/2014	550,938,805	564,476,906	564,049,349	564,153,593	564,138,889			
12/31/2015	584,590,720	597,187,349	596,932,950	596,982,581				
12/31/2016	610,932,211	624,043,373	624,287,580					
12/31/2017	631,529,680	641,677,183						
12/31/2018	649,512,149							

LINK RATIOS

Accident Year Ending	<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
TABLE OF CONTENTS

COMPLETED OPERATIONS

Calculation of State Loss Development Factors	G-10-13
State BI Indemnity	G-14-15
State BI ALAE	G-16
State PD Indemnity	G-17-18
State PD ALAE	G-19
Multistate BI Indemnity-Full	G-20-21
Multistate BI Indemnity-Ded	G-22-23
Multistate BI ALAE	G-24-25
Multistate PD Indemnity-Full	G-26-27
Multistate PD Indemnity-Ded	G-28-29
Multistate PD ALAE	G-30-31

LOCAL PRODUCTS

Multistate BI Indemnity-Full	G-32-33
Multistate BI Indemnity-Ded	G-34-35
Multistate BI ALAE	G-36-38
Multistate PD Indemnity-Full	G-39-40
Multistate PD Indemnity-Ded	G-41-42
Multistate PD ALAE	G-43-45

MONTANA

Completed Operations
 Bodily Injury
 Full Coverage
 Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	1.960	0.972	0.3815	1.583	360,000
27 to 39 Months	1.486	1.162	0.3426	1.375	380,000
39 to 51 Months	1.091	1.027	0.3749	1.067	410,000
51 to 63 Months	1.009	1.003	0.4323	1.006	430,000
63 to 75 Months	1.002	1.000	0.4292	1.001	470,000
75 to 87 Months	0.983	1.000	0.1827	0.986	500,000
87 to 99 Months	0.990	1.000	0.2817	0.993	540,000
99 to 111 Months	0.997	1.000	0.1676	0.998	570,000
111 to 123 Months	0.992	1.000	0.1583	0.993	610,000
123 to 135 Months	1.001	1.000	0.0239	1.001	660,000
135 to 147 Months	1.002	1.000	0.0326	1.002	710,000
147 to 159 Months	1.001	1.000	0.0305	1.001	760,000
159 to 171 Months	1.001	1.000	0.0313	1.001	820,000
171 to 183 Months	1.002	1.000	0.1129	1.002	880,000
183 to 195 Months	1.000	1.000	0.1055	1.000	950,000
195 to 207 Months	1.000	1.000	0.0975	1.000	1,000,000
207 to 219 Months	1.000	1.000	0.0121	1.000	1,100,000
219 to 231 Months	1.000	1.000	0.0111	1.000	1,200,000
231 to 243 Months	1.000	1.000	0.0102	1.000	1,300,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year 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			1.067	1.006	1.001	0.986	0.993	0.998	0.993	1.001	1.002
12/31/2017		1.375	1.067	1.006	1.001	0.986	0.993	0.998	0.993	1.001	1.002
12/31/2018	1.583	1.375	1.067	1.006	1.001	0.986	0.993	0.998	0.993	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>		
12/31/2016	1.001	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000		1.050
12/31/2017	1.001	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000		1.444
12/31/2018	1.001	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000		2.285

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

MONTANA

Completed Operations
Bodily Injury
Full Coverage
ALAE

Calculation of Cumulative Incremental Factors

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

<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 as of 3/31/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2016	29,525	404,327	0.318	128,576	158,101	1.012	159,997
12/31/2017	0	11,601	0.444	5,151	5,151	1.012	5,212
12/31/2018	0	51,948	0.505	26,234	26,234	1.012	26,548

(A) See Section G - Multistate Loss Development.

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

MONTANA

Completed Operations
Property Damage
Full Coverage
Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	1.185	1.213	0.6709	1.204	1,100,000
27 to 39 Months	1.095	1.134	0.6464	1.120	1,200,000
39 to 51 Months	1.046	1.023	0.6293	1.032	1,200,000
51 to 63 Months	1.037	0.994	0.4983	1.016	1,300,000
63 to 75 Months	1.032	0.967	0.5323	0.997	1,400,000
75 to 87 Months	1.028	1.026	0.5550	1.027	1,500,000
87 to 99 Months	1.028	1.027	0.6217	1.027	1,600,000
99 to 111 Months	1.042	0.991	0.6103	1.011	1,700,000
111 to 123 Months	1.016	1.010	0.6207	1.012	1,800,000
123 to 135 Months	1.027	1.055	0.6272	1.045	2,000,000
135 to 147 Months	1.012	0.990	0.5844	0.999	2,100,000
147 to 159 Months	1.009	1.000	0.5276	1.004	2,300,000
159 to 171 Months	1.005	1.000	0.3985	1.003	2,400,000
171 to 183 Months	1.004	1.000	0.3794	1.002	2,600,000
183 to 195 Months	1.002	1.000	0.3397	1.001	2,800,000
195 to 207 Months	1.002	1.000	0.2717	1.001	3,000,000
207 to 219 Months	1.002	1.000	0.1825	1.002	3,200,000
219 to 231 Months	1.002	1.000	0.0564	1.002	3,400,000
231 to 243 Months	1.002	1.000	0.0245	1.002	3,700,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year 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			1.032	1.016	0.997	1.027	1.027	1.011	1.012	1.045	0.999
12/31/2017		1.120	1.032	1.016	0.997	1.027	1.027	1.011	1.012	1.045	0.999
12/31/2018	1.204	1.120	1.032	1.016	0.997	1.027	1.027	1.011	1.012	1.045	0.999
	<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	1.004	1.003	1.002	1.001	1.001	1.002	1.002	1.002	1.008		1.207
12/31/2017	1.004	1.003	1.002	1.001	1.001	1.002	1.002	1.002	1.008		1.352
12/31/2018	1.004	1.003	1.002	1.001	1.001	1.002	1.002	1.002	1.008		1.628

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

MONTANA

Completed Operations
Property Damage
Full Coverage
ALAE

Calculation of Cumulative Incremental Factors

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

<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 as of 3/31/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2016	461,423	1,809,537	0.381	689,433	1,150,856	1.032	1,187,674
12/31/2017	189,752	1,960,250	0.456	893,875	1,083,627	1.032	1,118,294
12/31/2018	80,378	1,620,767	0.524	849,281	929,659	1.032	959,400

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

A.Y.E.	\$100,000 Basic Limit Losses 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	7,927	12,927	13,427	13,427	13,427	13,427	13,427	13,427	13,427	13,427	13,427
12/31/2000											
12/31/2001	5,000										
12/31/2002		60,000	70,000	118,000	118,000	108,000	108,000	108,000	108,000	108,000	108,000
12/31/2003				95,000	95,000	100,000	4,000	4,000	4,000	4,000	4,000
12/31/2004	5,000										
12/31/2005	5,000					5,000	45,000	55,000	22,500	22,500	22,500
12/31/2006		25,000	1,428	1,428	1,428	1,428	1,428	1,428	1,428	1,428	1,428
12/31/2007											
12/31/2008			50,000	34,750	69,750	64,750	14,750	14,750	14,750	14,750	14,750
12/31/2009	77,754	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
12/31/2010		5									
12/31/2011	14,368	114,368	121,768	111,768	138,018	111,768	111,768	111,768			
12/31/2012			3				30,000				
12/31/2013	110,062	185,382	185,379	215,379	215,379	215,379					
12/31/2014	7,557	7,559	35,057	112,057	34,057						
12/31/2015	35,500	25,479	25,479	25,479							
12/31/2016	180,000	165,026	245,000								
12/31/2017	6,573	6,573									
12/31/2018	18,781										
<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>		
12/31/1999	13,427	13,427	13,427	13,427	13,427	13,427	13,427	13,427	13,427		
12/31/2000											
12/31/2001											
12/31/2002	108,000	108,000	108,000	108,000	108,000	108,000					
12/31/2003	4,000	4,000	4,000	4,000	4,000						
12/31/2004											
12/31/2005	22,500	22,500	22,500								
12/31/2006	1,428	1,428									
12/31/2007											

COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
MONTANA

BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

<u>A.Y.E.</u>	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
12/31/1999	1.631	1.039	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2001	0.000										
12/31/2002		1.167	1.686	1.000	0.915	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2003				1.000	1.053	0.040	1.000	1.000	1.000	1.000	1.000
12/31/2004	0.000									1.000 *	1.000 *
12/31/2005	0.000					9.000	1.222	0.409	1.000	1.000	1.000
12/31/2006		0.057	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 *
12/31/2008			0.695	2.007	0.928	0.228	1.000	1.000	1.000	1.000	
12/31/2009	1.286	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
12/31/2010		0.000		1.005 *	1.000 *	1.000 *	1.000 *	1.000 *			
12/31/2011	7.960	1.065	0.918	1.235	0.810	1.000	1.000				
12/31/2012		0.972 *	0.000	1.005 *	1.000 *	1.000 *					
12/31/2013	1.684	1.000	1.162	1.000	1.000						
12/31/2014	1.000	4.638	3.196	0.304							
12/31/2015	0.718	1.000	1.000								
12/31/2016	0.917	1.485									
12/31/2017	1.000										
3 Yr Mean	0.878	2.374 @	1.786	0.652 @	0.905 @	1.000 @	1.000 @	1.000 @	1.000 @	1.000 @	1.000 @
Best 3/5	0.972	1.162 *	1.027	1.003 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *

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

<u>A.Y.E.</u>	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	Development From		<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					1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016			1.027		1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2017		1.162	1.027		1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2018	0.972	1.162	1.027		1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000

<u>A.Y.E.</u>	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/Ult</u>	<u>FACTORS</u>
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*	1.003
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.030
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.197
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.163

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

COMPLETED OPERATIONS (Subline Code 336)
 FULL COVERAGE
 MONTANA
 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	580	2,813	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602
12/31/2000	0	0	0	0	0	0	0	0	0	0	0
12/31/2001	0	0	0	0	0	0	0	0	0	0	0
12/31/2002	0	8,076	23,390	74,644	83,681	78,579	78,579	78,579	78,350	78,350	78,350
12/31/2003	0	0	0	40,000	40,002	40,002	240,002	240,002	151,319	151,319	151,319
12/31/2004	669	669	669	669	669	669	669	669	669	669	669
12/31/2005	250	250	250	250	250	250	0	0	0	0	0
12/31/2006	0	0	0	0	0	0	0	0	0	0	0
12/31/2007	0	0	0	0	0	0	0	29,519	29,519	29,519	29,519
12/31/2008	0	0	0	35,471	75,470	63,709	63,709	63,709	63,709	63,709	63,709
12/31/2009	200	711	711	711	711	711	711	711	711	711	711
12/31/2010	0	0	0	0	0	0	0	0	0	0	0
12/31/2011	630	630	1,180	1,789	1,789	1,789	1,789	1,789	0	0	0
12/31/2012	0	0	0	0	0	0	0	0	0	0	0
12/31/2013	0	29,822	49,736	73,869	72,159	72,159	0	0	0	0	0
12/31/2014	587	587	28,568	30,040	30,040	0	0	0	0	0	0
12/31/2015	17,725	8,349	8,349	8,349	0	0	0	0	0	0	0
12/31/2016	0	0	19,391	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	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602
12/31/2000	0	0	0	0	0	0	0	0	0
12/31/2001	0	0	0	0	0	0	0	0	0
12/31/2002	78,350	78,350	78,350	78,350	78,350	78,350	0	0	0
12/31/2003	151,319	151,319	151,319	151,319	151,319	0	0	0	0
12/31/2004	669	669	669	669	0	0	0	0	0
12/31/2005	0	0	0	0	0	0	0	0	0
12/31/2006	0	0	0	0	0	0	0	0	0
12/31/2007	29,519	0	0	0	0	0	0	0	0

COMPLETED OPERATIONS (Subline Code 336)
 FULL COVERAGE
 MONTANA
 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	66,250	61,170	91,170	93,370	103,370	92,925	92,925	92,925	92,925	92,925	92,925
12/31/2000	101,473	199,806	208,096	208,096	239,974	241,146	241,147	242,146	242,146	242,146	242,146
12/31/2001	356,082	436,884	457,663	419,663	364,747	355,919	521,075	531,847	553,575	564,591	536,075
12/31/2002	290,279	347,794	356,350	384,350	283,564	281,064	353,564	372,522	402,916	413,926	400,704
12/31/2003	269,734	314,902	340,051	347,763	394,551	397,138	397,138	442,138	532,141	432,138	437,138
12/31/2004	297,024	471,544	523,689	573,354	534,104	534,104	532,785	563,285	660,035	659,785	729,775
12/31/2005	226,700	292,416	337,986	483,057	381,510	419,526	424,526	449,526	504,126	498,026	498,026
12/31/2006	608,873	1,015,184	953,847	1,034,230	1,165,722	1,205,059	1,312,235	1,301,503	1,292,316	1,332,316	1,437,568
12/31/2007	655,007	989,559	921,957	966,209	862,032	816,337	828,321	854,288	1,006,119	1,027,637	1,017,075
12/31/2008	848,678	786,855	984,113	1,070,967	1,064,925	1,093,864	993,000	1,029,888	990,423	1,005,450	1,093,178
12/31/2009	860,928	1,014,925	976,129	1,169,245	1,154,431	1,003,235	985,311	937,261	949,656	943,509	
12/31/2010	711,707	640,343	650,227	585,251	708,207	622,779	612,134	695,277	671,634		
12/31/2011	606,275	773,328	707,602	822,240	789,626	927,016	1,032,126	1,045,830			
12/31/2012	554,881	464,433	450,906	320,626	320,626	320,626	455,626				
12/31/2013	309,808	511,488	591,157	473,421	483,421	493,421					
12/31/2014	452,944	350,701	406,763	497,042	423,042						
12/31/2015	728,784	957,670	1,039,484	1,150,032							
12/31/2016	710,857	885,520	1,149,467								
12/31/2017	803,153	867,127									
12/31/2018	583,246										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/1999	92,925	92,925	92,925	92,925	92,925	92,925	92,925	92,925	92,925		
12/31/2000	242,146	242,146	242,146	242,146	110,269	110,269	110,268	110,268			
12/31/2001	511,075	511,075	511,075	511,075	511,075	511,075	511,075	511,075			
12/31/2002	482,301	401,821	497,564	497,564	497,564	497,564					
12/31/2003	432,138	432,138	432,138	432,138	432,138						
12/31/2004	659,785	659,785	659,785	659,785							
12/31/2005	498,026	498,026	498,026								
12/31/2006	1,410,966	1,410,966									
12/31/2007	1,017,075										

COMPLETED OPERATIONS (Subline Code 336)
 FULL COVERAGE
 MONTANA
 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	0.923	1.490	1.024	1.107	0.899	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2000	1.969	1.041	1.000	1.153	1.005	1.000	1.004	1.000	1.000	1.000	1.000
12/31/2001	1.227	1.048	0.917	0.869	0.976	1.464	1.021	1.041	1.020	0.949	0.953
12/31/2002	1.198	1.025	1.079	0.738	0.991	1.258	1.054	1.082	1.027	0.968	1.204
12/31/2003	1.167	1.080	1.023	1.135	1.007	1.000	1.113	1.204	0.812	1.012	0.989
12/31/2004	1.588	1.111	1.095	0.932	1.000	0.998	1.057	1.172	1.000	1.106	0.904
12/31/2005	1.290	1.156	1.429	0.790	1.100	1.012	1.059	1.121	0.988	1.000	1.000
12/31/2006	1.667	0.940	1.084	1.127	1.034	1.089	0.992	0.993	1.031	1.079	0.981
12/31/2007	1.511	0.932	1.048	0.892	0.947	1.015	1.031	1.178	1.021	0.990	1.000
12/31/2008	0.927	1.251	1.088	0.994	1.027	0.908	1.037	0.962	1.015	1.087	
12/31/2009	1.179	0.962	1.198	0.987	0.869	0.982	0.951	1.013	0.994		
12/31/2010	0.900	1.015	0.900	1.210	0.879	0.983	1.136	0.966			
12/31/2011	1.276	0.915	1.162	0.960	1.174	1.113	1.013				
12/31/2012	0.837	0.971	0.711	1.000	1.000	1.421					
12/31/2013	1.651	1.156	0.801	1.021	1.021						
12/31/2014	0.774	1.160	1.222	0.851							
12/31/2015	1.314	1.085	1.106								
12/31/2016	1.246	1.298									
12/31/2017	1.080										
3 Yr Mean	1.213	1.181	1.043	0.957	1.065	1.172	1.033	0.980	1.010	1.052	0.994
Best 3/5	1.213	1.134	1.023	0.994	0.967	1.026	1.027	0.991	1.010	1.055	0.990

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	0.455	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	0.833	1.238	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										
	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					0.967	1.026	1.027	0.991	1.010	1.055	0.990
12/31/2015				0.994	0.967	1.026	1.027	0.991	1.010	1.055	0.990
12/31/2016			1.023	0.994	0.967	1.026	1.027	0.991	1.010	1.055	0.990
12/31/2017		1.134	1.023	0.994	0.967	1.026	1.027	0.991	1.010	1.055	0.990
12/31/2018	1.213	1.134	1.023	0.994	0.967	1.026	1.027	0.991	1.010	1.055	0.990

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*	1.065
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.059
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.083
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.228
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.490

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

COMPLETED OPERATIONS (Subline Code 336)
 FULL COVERAGE
 MONTANA
 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	3,169	11,807	11,807	27,088	57,087	34,738	34,738	34,738	34,738	34,738	34,738
12/31/2000	12,658	26,393	26,393	26,393	26,393	26,393	56,395	71,396	96,397	96,397	101,649
12/31/2001	558,895	626,186	678,734	205,725	339,206	428,874	510,633	503,567	538,266	552,644	584,235
12/31/2002	256,038	71,150	192,257	180,458	189,030	187,204	207,204	202,968	205,074	219,066	219,989
12/31/2003	45,441	11,705	29,204	36,627	36,627	69,785	55,400	104,189	235,162	248,034	253,034
12/31/2004	35,642	63,697	159,233	291,623	291,670	292,556	288,929	288,929	356,690	369,191	366,541
12/31/2005	31	495	138,530	195,164	157,448	184,849	191,728	242,630	263,270	268,844	268,844
12/31/2006	59,933	280,350	276,102	332,312	448,063	586,935	676,890	698,106	673,707	738,707	724,567
12/31/2007	56,052	178,228	319,152	430,151	416,307	482,220	646,722	690,329	767,223	858,068	1,068,305
12/31/2008	169,387	393,069	521,476	840,782	1,132,276	1,309,362	1,318,208	1,340,322	1,399,919	1,428,567	1,427,851
12/31/2009	80,298	360,453	493,768	592,759	691,404	905,482	964,977	936,622	909,563	919,115	
12/31/2010	70,901	61,505	277,070	420,350	418,605	394,290	394,488	401,346	437,016		
12/31/2011	175,141	327,029	363,836	411,780	452,425	526,175	1,211,416	1,156,743			
12/31/2012	49,073	164,269	380,421	367,402	367,402	367,402	427,402				
12/31/2013	20,837	171,157	302,788	241,858	227,758	263,328					
12/31/2014	53,722	101,564	230,579	372,903	340,771						
12/31/2015	10,544	47,486	185,892	208,614							
12/31/2016	133,456	289,114	437,081								
12/31/2017	103,549	189,731									
12/31/2018	70,138										

A.Y.E	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	34,738	34,738	34,738	34,738	34,738	34,738	34,738	34,738	34,738
12/31/2000	101,649	101,649	101,649	186,649	186,216	186,217	6,652	6,652	
12/31/2001	571,190	571,190	571,190	571,190	571,190	571,190	571,190		
12/31/2002	221,935	271,281	396,281	446,280	446,279	596,280			
12/31/2003	248,034	248,034	248,034	248,034	248,034				
12/31/2004	380,888	381,878	381,878	381,878					
12/31/2005	268,844	268,844	268,844						
12/31/2006	730,864	730,864							
12/31/2007	1,068,305								

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/Ult	FACTORS
12/31/2014	1.041	1.002	1.015	1.000	1.007	1.005	1.003	1.002	1.004*	1.120
12/31/2015	1.041	1.002	1.015	1.000	1.007	1.005	1.003	1.002	1.004*	1.126
12/31/2016	1.041	1.002	1.015	1.000	1.007	1.005	1.003	1.002	1.004*	1.308
12/31/2017	1.041	1.002	1.015	1.000	1.007	1.005	1.003	1.002	1.004*	1.572
12/31/2018	1.041	1.002	1.015	1.000	1.007	1.005	1.003	1.002	1.004*	2.679

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

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	1.002	*		
12/31/2001	1.008	1.001	1.001	1.000	1.001	*	1.002	*		
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/Ult	FACTORS
12/31/2014	1.009	1.005	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.244
12/31/2015	1.009	1.005	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.290
12/31/2016	1.009	1.005	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.349
12/31/2017	1.009	1.005	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.477
12/31/2018	1.009	1.005	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.751

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

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

\$100,000 Basic Limit Losses as of:											
A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1999	3,142,541	4,977,597	5,527,609	7,197,579	8,141,449	9,579,842	11,039,408	12,035,649	12,734,940	13,067,600	13,561,726
12/31/2000	3,400,770	5,146,115	7,094,639	9,275,829	11,482,702	14,262,234	16,346,990	18,132,176	18,953,322	21,225,933	22,978,551
12/31/2001	3,489,097	5,541,713	7,596,604	10,340,541	13,626,492	16,865,666	21,643,955	23,053,258	25,546,037	25,617,725	27,154,935
12/31/2002	3,869,547	5,269,389	7,634,451	9,448,387	11,115,022	13,703,839	15,356,116	17,226,965	19,460,727	19,390,207	19,372,934
12/31/2003	4,149,510	6,037,111	7,638,180	8,422,617	9,776,188	10,377,702	11,377,578	12,070,965	12,746,610	13,596,034	13,514,320
12/31/2004	5,713,030	7,273,617	9,072,102	9,621,873	10,360,231	11,365,247	12,050,208	13,233,590	13,816,700	14,195,450	14,420,607
12/31/2005	6,367,860	8,777,525	9,741,409	10,326,087	11,626,756	12,389,964	12,824,831	13,608,783	14,235,890	14,331,722	14,545,124
12/31/2006	7,279,926	8,817,707	9,982,104	10,720,177	10,771,667	11,702,567	12,317,963	13,039,835	13,456,151	14,670,374	15,511,896
12/31/2007	9,403,204	11,511,865	11,956,531	12,390,151	13,164,956	13,680,133	14,775,331	15,475,514	16,228,583	17,474,496	17,511,929
12/31/2008	8,712,888	11,525,141	13,850,601	14,313,077	15,269,695	16,210,357	17,369,962	17,860,780	18,589,934	18,718,045	19,223,791
12/31/2009	7,979,788	10,320,500	11,838,366	12,625,681	13,654,353	15,195,568	16,397,696	16,933,219	17,598,778	18,050,046	
12/31/2010	9,056,769	10,657,449	10,911,041	11,745,824	12,597,278	12,949,027	13,227,231	14,123,135	14,480,770		
12/31/2011	8,411,352	10,340,541	11,336,352	11,446,268	12,211,032	12,892,273	13,370,415	13,812,048			
12/31/2012	7,813,203	9,214,668	9,925,070	10,448,675	11,837,770	12,473,737	12,737,058				
12/31/2013	10,344,923	12,289,236	12,950,872	13,773,169	14,353,939	15,031,095					
12/31/2014	10,480,704	12,363,373	14,118,754	15,606,041	16,471,188						
12/31/2015	12,410,417	15,384,247	16,277,335	16,843,450							
12/31/2016	13,146,314	15,132,055	17,680,734								
12/31/2017	11,707,532	14,190,927									
12/31/2018	12,594,173										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/1999	13,773,043	14,046,320	13,885,369	13,817,430	13,835,222	13,783,045	13,783,045	13,783,404	13,795,325		
12/31/2000	23,550,809	23,750,305	23,668,239	23,641,027	23,416,548	23,246,003	23,296,276	23,291,802			
12/31/2001	27,315,593	27,393,881	27,015,323	26,923,448	26,761,541	26,807,288	26,739,738				
12/31/2002	19,691,678	19,493,471	19,197,635	18,967,507	19,046,399	19,042,195					
12/31/2003	13,360,804	13,561,372	13,214,880	13,166,186	13,111,180						
12/31/2004	14,456,912	14,600,056	14,634,325	14,713,020							
12/31/2005	15,129,417	15,334,155	15,512,099								
12/31/2006	15,568,205	15,844,351									
12/31/2007	17,949,138										

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													
	<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	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													
	<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	0.0287	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 *

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					0.972	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2015				1.018	0.972	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016			1.165	1.018	0.972	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2017		1.119	1.165	1.018	0.972	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2018	1.312	1.119	1.165	1.018	0.972	1.000	1.000	1.000	1.000	1.000	1.000

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	1.000	1.000	0.994	1.004	0.999	0.999	0.999	0.999	0.996*	0.962
12/31/2015	1.000	1.000	0.994	1.004	0.999	0.999	0.999	0.999	0.996*	0.980
12/31/2016	1.000	1.000	0.994	1.004	0.999	0.999	0.999	0.999	0.996*	1.141
12/31/2017	1.000	1.000	0.994	1.004	0.999	0.999	0.999	0.999	0.996*	1.277
12/31/2018	1.000	1.000	0.994	1.004	0.999	0.999	0.999	0.999	0.996*	1.676

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

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

Allocated Expenses as of:

<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 <u>as of 3/31/19</u>	\$500,000 <u>Ultimate Indemnity</u>	ALAE <u>Factor</u>	Additional <u>ALAE</u>	ALAE at <u>171 Months</u>	171-Ultimate <u>Factor</u>	Ultimate <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	350,918	
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	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/Ult	FACTORS
12/31/2014	0.991	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.299
12/31/2015	0.991	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.246
12/31/2016	0.991	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.373
12/31/2017	0.991	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.375
12/31/2018	0.991	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.601

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

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

Allocated Expenses as of:

A.Y.E	<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 <u>as of 3/31/19</u>	\$500,000 <u>Ultimate Indemnity</u>	ALAE <u>Factor</u>	Additional <u>ALAE</u>	ALAE at <u>171 Months</u>	171-Ultimate <u>Factor</u>	Ultimate <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 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) YEAR ENDING QUARTER*	(2) LOCAL PRODUCTS CLASS GROUP SALES EXPOSURE INDICES	(3) COMPLETED OPERATIONS CLASS GROUP PAYROLL EXPOSURE INDICES	(1) YEAR ENDING QUARTER*	(2) LOCAL PRODUCTS CLASS GROUP SALES EXPOSURE INDICES	(3) COMPLETED OPERATIONS CLASS GROUP PAYROLL EXPOSURE INDICES
2008	1	0.962	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			LOCAL PRODUCTS		COMPLETED OPERATIONS
	7/1/2016 to 7/1/2021	(2021:4/2016:4)		1.067	1.142
	7/1/2017 to 7/1/2021	(2021:4/2017:4)		1.057	1.109
	7/1/2018 to 7/1/2021	(2021:4/2018:4)		1.041	1.069
AVERAGE ANNUAL TREND FACTOR					
	7/1/2016 to 7/1/2021	(5.0 YRS)		1.013	1.027
	7/1/2017 to 7/1/2021	(4.0 YRS)		1.014	1.026
	7/1/2018 to 7/1/2021	(3.0 YRS)		1.013	1.022

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

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.

OCCURRENCE SEVERITY TREND

MULTISTATE
 LOCAL PRODUCTS/COMPLETED OPERATIONS
 Calculation of Annual Trend Factor
 Based on Average Occurrence Severity
 Full Coverage Occurrence Data
 Monoline and Multiline Combined

Bodily Injury

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Paid Occurrences	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
12/31/2009	\$35,775,810	1,479	\$24,189	\$24,191		
12/31/2010	44,999,023	1,604	28,054	25,560		
12/31/2011	40,432,132	1,479	27,337	27,007	\$25,780	
12/31/2012	40,816,210	1,424	28,663	28,536	27,512	
12/31/2013	42,848,649	1,487	28,816	30,151	29,360	\$27,244
12/31/2014	35,063,622	1,278	27,436	31,857	31,333	29,759
12/31/2015	36,960,783	1,120	33,001	33,660	33,438	32,506
12/31/2016	33,354,717	938	35,559	35,566	35,684	35,507
12/31/2017	35,206,034	911	38,645	37,579	38,081	38,785
12/31/2018	36,539,341	852	42,887	39,706	40,640	42,366
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) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Paid Occurrences	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
12/31/2009	\$171,599,073	5,363	\$31,997	\$27,870		
12/31/2010	162,088,894	5,596	28,965	28,832		
12/31/2011	143,780,168	5,451	26,377	29,827	\$27,455	
12/31/2012	138,274,454	4,775	28,958	30,856	28,935	
12/31/2013	125,890,106	4,034	31,207	31,922	30,495	\$31,484
12/31/2014	120,542,044	3,736	32,265	33,023	32,140	32,847
12/31/2015	130,180,780	3,786	34,385	34,163	33,873	34,268
12/31/2016	140,771,027	3,764	37,399	35,343	35,699	35,752
12/31/2017	136,155,412	3,595	37,874	36,563	37,624	37,299
12/31/2018	135,142,338	3,604	37,498	37,825	39,652	38,914
Goodness of Fit Statistic, R-Squared:				0.684	0.938	0.886
Average Annual Severity Trend (10 yr)				+ 3.5%		
Average Annual Severity Trend (8 yr)				+ 5.4%		
Average Annual Severity Trend (6 yr)				+ 4.3%		
Selected Annual Severity Trend				+ 4.5%		

* Including basic indemnity and allocated loss adjustment expense developed separately to an ultimate settlement basis.
 NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors.
 (See Section B - Explanation of Trend Calculation).

LOCAL PRODUCTS/COMPLETED OPERATIONS

FREQUENCY TREND
MULTISTATE

Manual Classes (Full and Deductible Coverage)
Monoline and Multiline Combined
CGL Policies Only

Bodily Injury and Property Damage Combined

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

Selected Annual Frequency Trend: - 0.5%

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

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

CLASS GROUPS AND CALCULATION OF PROPOSED CLASS LOSS COSTS

Explanatory Notes

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

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

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

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

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

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

K = The number of classes within the class group.

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

Σ^2 = The average within class variance for the class group. (Sigma Squared)

T^2 = The between class variance for the class group. (Tau Squared)

CLASS GROUPS AND CALCULATION OF PROPOSED CLASS LOSS COSTS

Explanatory Notes (Cont'd)

Column (5) is the Formula Experience Ratio. This is found by credibility weighting the class experience ratio with the class group experience ratio and is based on the equation:

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

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

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

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

Note: \tilde{X} (X - tilde) is the 5 year Mono / Multi 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 1.009 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 * 1.133

CLASS	AYE 2018 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	STATE- WIDE % CHANGE (8)	PRESENT STATEWIDE OCCUR (9)	PROPOSED STATEWIDE OCCUR (10)
10100	285358	774471	1.17579	.2300	1.019	1.028	1.120	11.7	.103	.115
10145	107799	500092	.47670	.1844	.881	.889	.969	-4.8	.021	.020
10146	38216	219608	.66430	.1318	.932	.940	1.025	2.7	.037	.038
10352	42146	187649	.56488	.1254	.922	.930	1.014	1.1	.094	.095
11039	832508	1894712	1.01083	.3731	.987	.996	1.086	8.4	.167	.181
11258	27947	76535	.28633	.1023	.902	.910	.992	0.0	.340	.340
11259	131	1946	.00000	.0861	.889	.897	.978	-2.1	.237	.232
11288	154388	399130	1.02393	.1662	.981	.990	1.079	7.9	.177	.191
12374	551929	1270323	.96405	.3007	.970	.979	1.067	6.8	.132	.141
12375	237432	730033	.94854	.2230	.967	.976	1.064	6.7	.075	.080
13673	425657	1866841	1.31816	.3702	1.101	1.111	1.211	21.7	.023	.028
13720	46384	155407	.69409	.1188	.940	.949	1.034	3.3	.120	.124
14401	57407	203258	1.05620	.1286	.983	.992	1.081	8.3	.144	.156
15224	183609	541079	.77036	.1916	.934	.942	1.027	2.8	.143	.147
16900	738650	2391558	1.15246	.4208	1.048	1.058	1.153	15.0	.140	.161
16901	2736980	9537789	.99972	.7236	.992	1.001	1.091	8.9	.190	.207
16902	256452	656913	.70771	.2111	.917	.925	1.008	0.7	.149	.150
16905								15.0	.140	.161
16906								8.9	.190	.207
16910	4108805	13468032	.98015	.7853	.979	.988	1.077	7.8	.103	.111
16911	338324	924899	1.06455	.2529	.996	1.005	1.095	9.7	.113	.124
16915	123336	435929	.93164	.1729	.966	.975	1.063	6.8	.088	.094
16916	1723441	4535079	.97706	.5641	.975	.984	1.073	7.1	.113	.121
16920	19841	57440	1.50825	.0982	1.025	1.034	1.127	12.9	.201	.227
16921	2670	5619	.00000	.0870	.888	.896	.977	-2.3	.086	.084
16930	113547	265682	2.20961	.1409	1.147	1.157	1.261	28.0	.250	.320
16931	48058	117614	2.60764	.1110	1.154	1.164	1.269	26.5	.113	.143
16940	1822	3695	.00000	.0865	.889	.897	.978	-2.3	.086	.084
16941	38924	78818	.50743	.1028	.925	.933	1.017	1.8	.167	.170
18435	519590	1318946	1.30521	.3069	1.075	1.085	1.183	18.6	.129	.153
18436	33525	86568	.00000	.1045	.871	.879	.958	-3.4	.290	.280
18501	538833	2013754	.82240	.3852	.915	.923	1.006	0.0	.023	.023
45900	114305	442989	.00137	.1742	.803	.810	.883	-12.1	.099	.087
49617	518628	1953205	1.28716	.3791	1.092	1.102	1.201	20.3	.197	.237
57001	33157	122492	3.02804	.1120	1.203	1.214	1.323	33.3	.039	.052

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 * 1.133

CLASS	AYE 2018 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	STATE- WIDE % CHANGE (8)	PRESENT STATEWIDE OCCUR (9)	PROPOSED STATEWIDE OCCUR (10)
10026	11037	38306	.00000	.0662	.969	.868	1.019	2.7	.037	.038
10042	1965137	6252650	1.18286	.6222	1.128	1.011	1.187	19.2	.520	.620
10060	3811	15392	.00000	.0611	.974	.873	1.025	2.2	.092	.094
10065	27458	122498	1.53917	.0845	1.080	.968	1.136	13.7	.051	.058
10066	5540	15224	.00000	.0611	.974	.873	1.025	2.0	.099	.101
10071	929426	2928048	1.11733	.4456	1.073	.961	1.128	12.9	.170	.192
10073	14343086	44260768	1.14469	.9186	1.136	1.018	1.195	20.0	.700	.840
10075	1568	7389	.73853	.0594	1.020	.914	1.073	7.1	.280	.300
10107	84001	290791	2.33143	.1189	1.192	1.068	1.254	25.6	.430	.540
10115	95588	338842	.69324	.1283	.994	.891	1.046	4.7	.128	.134
10309	26951	172700	.15283	.0950	.954	.855	1.004	0.0	.033	.033
11020	9037	42211	.76440	.0671	1.019	.913	1.072	7.4	.231	.248
11127	157053	462291	.96263	.1514	1.026	.919	1.079	6.7	.015	.016
11128	58052	190110	1.12433	.0986	1.046	.937	1.100	9.7	.113	.124
11204	16315	57555	.04071	.0705	.967	.866	1.017	1.7	2.330	2.370
11234	36083	150820	.26119	.0905	.967	.866	1.017	1.3	.079	.080
12014	39195	166891	.12117	.0938	.952	.853	1.001	0.0	.067	.067
12356	12309	48659	1.06367	.0685	1.039	.931	1.093	8.3	.048	.052
12510	13396	37615	.00000	.0661	.969	.868	1.019	2.0	.050	.051
12805	868184	4820516	1.05941	.5621	1.050	.941	1.105	10.7	.121	.134
13351	1151231	4172226	1.38276	.5281	1.220	1.093	1.283	28.2	.071	.091
13352	8415	19645	.00000	.0621	.973	.872	1.024	2.9	.068	.070
13506	120901	466633	.63045	.1522	.976	.875	1.027	2.2	.091	.093
13507	57005	269314	.00793	.1147	.920	.824	.967	-3.1	.194	.188
13716	750957	3540419	.89084	.4895	.966	.866	1.017	1.4	.139	.141
13759	33603	143407	.01390	.0889	.947	.849	.997	-0.4	.231	.230
14101	19954	79939	1.65990	.0754	1.085	.972	1.141	14.5	.076	.087
14279	165789	562145	1.02016	.1693	1.035	.927	1.088	9.3	.097	.106
14913	119860	327636	1.54113	.1261	1.101	.987	1.159	15.4	.260	.300
15538	24611	117866	.05780	.0835	.956	.857	1.006	0.0	.036	.036
15600	8885	40548	.44947	.0667	.998	.894	1.049	4.6	.151	.158
15608	1524	4796	.00000	.0588	.977	.875	1.027	0.0	.018	.018
15839	49344	182388	.82197	.0970	1.017	.911	1.069	6.5	.046	.049
15991	46270	218018	.63176	.1043	.995	.892	1.047	5.2	.097	.102
15993	6542	34299	.44369	.0654	.999	.895	1.051	4.7	.064	.067
16403	108185	388150	2.73395	.1377	1.271	1.139	1.337	34.9	.215	.290
16676	1898	6153	.00000	.0591	.976	.875	1.027	4.3	.023	.024

X-TILDE: 1.126 X-TILDE (MONOLINE): 1.116 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: 02

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.036 * 1.133

CLASS	AYE 2018 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	STATE- WIDE % CHANGE (8)	PRESENT STATEWIDE OCCUR (9)	PROPOSED STATEWIDE OCCUR (10)
18078	139377	667452	.05936	.1873	.854	.765	.898	-10.4	.260	.233
18109	719	2288	.00000	.0582	.977	.875	1.027	2.0	.051	.052
18110	59106	293869	1.40770	.1195	1.082	.970	1.139	14.3	.049	.056
18206	559596	2495029	1.31202	.4096	1.150	1.030	1.209	21.2	.156	.189
18335	12132	53107	.11904	.0695	.974	.873	1.025	3.7	.027	.028
18506	40	287	.00000	.0578	.978	.876	1.028	0.0	.010	.010
18507	1624	8660	.00000	.0596	.976	.875	1.027	0.0	.011	.011
18708	16357	47063	11.62395	.0682	1.760	1.577	1.851	34.6	.026	.035
18834	9582	35746	.00000	.0657	.970	.869	1.020	2.2	.180	.184
18911	7580	33188	.39698	.0651	.996	.892	1.047	6.3	.032	.034
18912	2140	6218	1.13493	.0591	1.043	.935	1.097	9.1	.055	.060
18920	634	6327	.34835	.0591	.997	.893	1.048	6.3	.032	.034
45819	1034328	3166546	1.00577	.4636	1.023	.917	1.076	7.8	.116	.125
49618	681	1908	3.41195	.0581	1.176	1.054	1.237	23.5	.081	.100
49619	241765	1047059	1.14302	.2463	1.064	.953	1.119	11.6	.129	.144

U

X-TILDE: 1.126 X-TILDE (MONOLINE): 1.116 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 * 1.133

CLASS	AYE 2018 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	STATE- WIDE % CHANGE (8)	PRESENT STATEWIDE OCCUR (9)	PROPOSED STATEWIDE OCCUR (10)	
92053	0	0	.00000	.0000	.965	1.000	1.158	16.0	.940	1.090	
92054	0	15	.00000	.1250	.845	.844	.977	-2.3	.440	.430	
92055	425	2730	.00000	.1254	.844	.843	.976	-2.3	.440	.430	
95124	1510897	3815826	1.32220	.4431	1.123	1.122	1.299	30.1	1.730	2.250	
98303	117481	377625	.26154	.1718	.844	.843	.976	-2.3	9.370	9.150	
98304	4568336	11756467	.94094	.6829	.949	.948	1.098	9.7	6.170	6.770	
98305	3685358	12348222	1.15736	.6928	1.098	1.097	1.270	27.0	2.110	2.680	
98306	17159	64176	.74615	.1333	.936	.935	1.083	8.0	1.370	1.480	
98307	3761	9782	.20272	.1263	.869	.868	1.005	0.0	.820	.820	
98308	645997	2140055	1.74376	.3373	1.228	1.227	1.421	36.8	1.330	1.820	U
98309	62706	124033	.06074	.1409	.838	.837	.969	-3.0	4.310	4.180	
98344	91176	260416	1.65373	.1578	1.074	1.073	1.242	24.6	1.140	1.420	
98449	3098611	10725835	1.05008	.6641	1.022	1.021	1.182	18.1	30.400	35.900	
98805	372966	998890	1.25967	.2388	1.036	1.035	1.198	19.8	2.070	2.480	
98813	734298	2233846	.41257	.3442	.775	.774	.896	-10.3	3.400	3.050	
98967	1606859	5766208	1.51366	.5303	1.256	1.255	1.453	36.4	9.750	13.300	U
99003	67930	202977	1.01687	.1508	.973	.972	1.126	12.7	2.040	2.300	
99826	46705	142430	1.74309	.1433	1.077	1.076	1.246	24.4	.900	1.120	
99827	155468	461964	.44120	.1816	.870	.869	1.006	0.9	1.080	1.090	
99948	4380101	12474907	.88216	.6948	.908	.907	1.050	4.9	38.900	40.800	
99952	729965	1860922	.84545	.3156	.927	.926	1.072	7.3	26.100	28.000	
99953	271334	962036	1.32547	.2351	1.050	1.049	1.215	21.3	13.600	16.500	
99954	429215	914678	.58573	.2304	.878	.877	1.016	1.8	22.200	22.600	
99955	1054435	4067672	.56243	.4561	.781	.780	.903	-9.7	10.400	9.390	

X-TILDE: 1.032 X-TILDE (MONOLINE): 1.001 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 * 1.133

CLASS	AYE 2018 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	STATE- WIDE % CHANGE (8)	PRESENT STATEWIDE OCCUR (9)	PROPOSED STATEWIDE OCCUR (10)
91111	4330987	10774226	.86842	.5048	.926	.947	1.075	7.5	13.400	14.400
91150	1669293	4732613	1.05764	.3238	1.008	1.031	1.170	17.0	8.890	10.400
91155	8631759	19800294	1.11654	.6462	1.070	1.094	1.242	24.2	59.000	73.300
91340	34681403	103289217	.90860	.9029	.916	.937	1.064	6.1	13.200	14.000
91341	14193478	42094882	1.07183	.7926	1.054	1.078	1.224	22.3	6.400	7.830
91342	15915750	50489535	.88407	.8205	.902	.922	1.047	4.8	5.030	5.270
91343	711258	1843754	1.25686	.1807	1.033	1.056	1.199	19.9	2.770	3.320
91436	305618	1234555	.97784	.1424	.983	1.005	1.141	13.9	2.870	3.270
91507	55159	204922	.02894	.0688	.918	.939	1.066	6.6	4.850	5.170
91551	1249240	3749146	1.22863	.2811	1.053	1.077	1.223	22.1	1.040	1.270
91555	214894	706118	.52487	.1061	.935	.956	1.085	8.5	1.770	1.920
91560	21374383	61106213	.86051	.8467	.879	.899	1.021	2.2	6.960	7.110
91577	2637780	7444226	1.19402	.4191	1.072	1.096	1.244	24.5	4.250	5.290
91746	4228640	13335111	1.07813	.5552	1.036	1.059	1.202	20.2	7.190	8.640
92101	968937	2898148	1.22736	.2394	1.042	1.065	1.209	20.8	4.320	5.220
92102	660960	2448818	1.65172	.2154	1.128	1.153	1.309	30.8	4.250	5.560
92215	15958203	42430069	.90991	.7939	.925	.946	1.074	7.4	5.540	5.950
92338	6726586	18329715	1.21965	.6290	1.132	1.157	1.314	31.4	2.800	3.680
92446	716100	1409673	.39010	.1537	.893	.913	1.036	3.7	2.720	2.820
92447	63029	236978	.94114	.0713	.981	1.003	1.139	13.8	2.030	2.310
92451	4504730	12602609	1.01004	.5419	.998	1.020	1.158	15.8	3.870	4.480
92478	24189142	79965152	.88722	.8782	.899	.919	1.043	4.2	2.650	2.760
94007	16376305	40760092	.95904	.7873	.964	.986	1.119	11.9	8.480	9.490
94276	2928039	7982799	.89611	.4349	.946	.967	1.098	9.8	8.440	9.270
94569	3798112	12304201	1.11049	.5362	1.052	1.076	1.222	22.2	5.460	6.670
95410	10710708	32029820	.87527	.7449	.903	.923	1.048	4.9	4.700	4.930
95455	468851	2390151	.18140	.2122	.814	.832	.945	-5.6	2.480	2.340
95505	126709	436536	1.62702	.0864	1.039	1.062	1.206	20.6	3.440	4.150
95625	2063979	5700774	1.21329	.3612	1.067	1.091	1.239	23.8	5.080	6.290
95647	36738619	123948207	1.06651	.9176	1.060	1.084	1.231	23.1	7.930	9.760
96053	690872	2200468	1.04293	.2015	.996	1.018	1.156	15.6	5.900	6.820
96410	2408815	7249282	.96228	.4131	.975	.997	1.132	12.9	13.200	14.900
96611	472610	1300496	.45310	.1467	.906	.926	1.051	5.1	2.540	2.670
97447	10947478	31636526	1.15694	.7426	1.112	1.137	1.291	29.1	6.850	8.840
97650	682806	1809657	.94485	.1786	.977	.999	1.134	13.5	6.240	7.080
97651	533623	1427407	.74983	.1549	.948	.969	1.100	10.0	6.080	6.690
97652	61195	225743	.86747	.0704	.976	.998	1.133	13.2	5.900	6.680

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

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

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 * 1.133

CLASS	AYE 2018 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	STATE- WIDE % CHANGE (8)	PRESENT STATEWIDE OCCUR (9)	PROPOSED STATEWIDE OCCUR (10)
97653	1192497	3366738	1.09313	.2629	1.013	1.036	1.176	17.6	4.100	4.820
97654	1224468	375525	.64035	.0818	.956	.978	1.110	11.0	4.560	5.060
97655	2003090	6479959	1.02993	.3885	1.002	1.025	1.164	16.4	6.110	7.110
98002	20080	96607	.00000	.0603	.925	.946	1.074	7.3	1.640	1.760
98482	24961324	101263444	.97920	.9011	.980	1.002	1.138	13.8	7.630	8.680
98483	34583168	123451536	1.01807	.9173	1.015	1.038	1.178	17.9	22.900	27.000
98502	676136	1585643	.96551	.1649	.981	1.003	1.139	13.9	6.960	7.930
98636	3500345	9226623	.73396	.4683	.867	.887	1.007	0.8	6.620	6.670
98677	6179440	20516342	.92725	.6541	.947	.968	1.099	10.1	13.900	15.300
98678	5051697	12324789	1.07684	.5366	1.034	1.057	1.200	20.0	23.000	27.600
98806	944980	3089973	1.05332	.2492	1.001	1.024	1.163	16.3	5.200	6.050
98820	4853130	15591669	.90203	.5919	.935	.956	1.085	8.4	4.980	5.400
98884	2845647	9583005	1.27185	.4772	1.121	1.146	1.301	30.0	2.430	3.160
99004	60646	157342	.08413	.0651	.925	.946	1.074	7.3	2.870	3.080
99080	2013185	5382826	.56306	.3494	.837	.856	.972	-2.9	13.800	13.400
99315	1261480	4929952	1.56833	.3318	1.178	1.204	1.367	36.9	2.060	2.820
99321	3291768	10768902	.82490	.5047	.904	.924	1.049	5.0	3.600	3.780
99613	1696715	5893215	.85499	.3682	.936	.957	1.086	8.5	3.060	3.320
99650	790354	2543797	1.11253	.2206	1.012	1.035	1.175	17.5	1.600	1.880
99746	5306446	15074871	1.00764	.5840	.998	1.020	1.158	15.7	5.020	5.810

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

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

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 * 1.133

CLASS	AYE 2018 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	STATE- WIDE % CHANGE (8)	PRESENT STATEWIDE OCCUR (9)	PROPOSED STATEWIDE OCCUR (10)	
91125	61046	139666	.07270	.1487	.731	.844	.909	-9.2	2.510	2.280	
91127	1211797	4758439	.73955	.6211	.780	.901	.971	-2.7	1.830	1.780	
91235	750365	3038764	.95435	.5225	.903	1.043	1.124	12.4	4.020	4.520	
91265	28418	109705	.00763	.1418	.728	.841	.906	-9.5	3.280	2.970	
91266	228910	815340	1.54571	.2801	1.042	1.203	1.296	29.6	1.080	1.400	
91280	10927	54746	2.58231	.1288	1.070	1.236	1.332	33.2	3.460	4.610	
94381	2464231	7617665	.87451	.7180	.867	1.001	1.079	7.9	16.400	17.700	
94404	129577	371631	.59514	.1989	.797	.920	.991	-0.8	5.920	5.870	
95310	529031	2090369	.38011	.4424	.640	.739	.796	-19.8	1.720	1.380	L
96408	1542288	5259780	1.12440	.6426	1.025	1.184	1.276	27.3	13.900	17.700	
96409	2610532	10554614	.79070	.7767	.803	.927	.999	0.0	13.800	13.800	
97221	918605	3830675	1.04608	.5736	.961	1.110	1.196	19.5	1.540	1.840	
97222	6871122	19839636	.74038	.8653	.755	.872	.940	-6.1	3.610	3.390	
97223	7125963	15636988	1.07293	.8358	1.036	1.196	1.289	28.9	7.590	9.780	
98152	647297	2652442	1.40336	.4928	1.121	1.294	1.394	36.2	.800	1.090	U
98157	73719	373039	1.25229	.1992	.927	1.070	1.153	14.3	.490	.560	
98163	3893	4991	.00000	.1166	.748	.864	.931	-8.1	.370	.340	
98164	10712	99449	.00000	.1394	.729	.842	.907	-9.0	.122	.111	
98659	340	1621	.00000	.1158	.749	.865	.932	-7.5	.670	.620	
98914	1043	3472	.00000	.1162	.748	.864	.931	-6.9	1.010	.940	
98949	7457	17554	.00000	.1197	.745	.860	.927	-7.0	.570	.530	
98993	2162932	7695392	.66037	.7199	.713	.823	.887	-11.3	7.530	6.680	
99163	9389	9273	.00000	.1177	.747	.863	.930	-6.8	.590	.550	
99803	6965	54305	1.65972	.1287	.951	1.098	1.183	18.4	11.400	13.500	
99946	4530869	14903216	.77185	.8292	.785	.906	.976	-2.5	4.400	4.290	
99969	1609978	3708802	.96003	.5664	.911	1.052	1.134	13.4	5.220	5.920	

X-TILDE: .868 X-TILDE (MONOLINE): .866 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

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

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

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

<u>SUBLINE</u>	<u>INDICATED</u>	<u>SELECTED</u>
M&C	- 4.1%	- 4.1%
OL&T	+ 3.5%	0.0%
Premises/Operations	- 0.3%	- 2.1%
Products	+ 5.3%	+ 5.3%
Local Products/Completed Operations	+ 12.3%	+ 12.3%
Products/Completed Operations	+ 11.5%	+ 11.5%
GL Overall	+ 2.5%	+ 1.2%

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 0.0% has been selected to temper the effect of the 2016 experience.

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 14.4%, 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 5.5% decrease in ALCCL;
- Implemented loss cost level change (-7.2%);
- A change in exposure trend plus an additional year of trending (+1.2%);
- The effect on ALCCL due to a change in average IPMFs (-0.2%).

The BLER increased in 2014 (+23.3%) and in 2017 (+36.3%). This is mainly due to unfavorable experience across several class groups.

Owners, Landlords
and Tenants

The Aggregate Loss Costs at Current Level (ALCCL) decreased by an average of 1.3%, 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 8.2% decrease in ALCCL;
- Implemented loss cost level change (+7.1%);
- A change in exposure trend plus an additional year of trending (+0.1%);
- The effect on ALCCL due to a change in average IPMFs (+0.1%).

The BLER increased in 2014 (+9.2%). This is mainly due to unfavorable experience across several class groups. The BLER decreased in 2017 (-22.5%). This is mainly due to favorable 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.

CALL TO CALL
COMPARISON
(Cont'd)

Local Products/
Completed Ops

Multistate ALCCL decreased by an average of 3.7% over the four common years in the latest call. This can be accounted for by the following changes since the prior review:

- A change in the companies mix which caused a 5.0% decrease in ALCCL;
- Implemented an average loss cost level change of approximately +0.2% in most states;
- A change in exposure trend plus an additional year of trending of +1.6%;
- The effect on ALCCL due to a change in average IPMFs (+0.2%).

The BLERs changed due to the various effects listed above.

LATEST CALL
YEAR TO YEAR
COMPARISON

Manufacturers and
Contractors

The ALCCL increased from 2014 to 2017 and then decreased thereafter.

The high BLER for 2014 (1.143) is attributable to unfavorable experience in several class groups. The low BLERs for 2016 (0.799) and 2018 (0.713) are attributable to favorable experience in several class groups.

Owners, Landlords
and Tenants

The ALCCL increased steadily from 2014 to 2018.

The high BLER for 2016 (1.180) is attributable to unfavorable experience in several class groups. The low BLERs for 2014 (0.738) and 2015 (0.853) are attributable to favorable experience in several class groups.

Products

The ALCCL increased steadily from 2014 to 2018.

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

Local Products/
Completed Ops

The ALCCL increased steadily from 2014 to 2018.

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

LOSS
DEVELOPMENT
FACTOR
COMPARISON

Manufacturers and
Contractors

The BI indemnity loss development factors for the 2020 review remained stable compared to those in the 2019 review, except for the 15 months-to-ultimate factor which increased by 15.5%. This can largely be attributed to a higher 15-to-27 months state link ratio. The PD indemnity loss development factors for the 2020 review remained stable compared to those in the 2019 review.

The multistate full coverage BI and PD indemnity factors have increased compared to the 2019 review.

The multistate deductible coverage BI indemnity factors remained stable compared to the 2019 review. The multistate deductible coverage PD indemnity factors have decreased compared to the 2019 review.

The multistate Fringe indemnity factors remained stable compared to the 2019 review.

Owners, Landlords
and Tenants

The BI and PD indemnity loss development factors for the 2020 review remained stable compared to those in the 2019 review.

The multistate full coverage BI Indemnity factors have increased compared to those in the 2019 review. The multistate full coverage PD Indemnity factors remained stable compared to those in the 2019 review.

The multistate deductible coverage BI Indemnity factors remained stable compared to the 2019 review. The multistate deductible coverage BI and PD Indemnity factors have decreased compared to the 2019 review.

The multistate Fringe indemnity factors remained stable compared to the 2019 review.

Products

The multistate full coverage BI and PD indemnity development factors for the 2020 review have increased compared to those in the 2019 review.

The multistate deductible coverage BI indemnity development factors have increased compared to the 2019 review. The multistate deductible coverage PD indemnity development factors remained stable compared to the 2019 review.

LOSS
DEVELOPMENT
FACTOR
COMPARISON
(Cont'd)

Local Products/
Completed Ops

For Local Products, the multistate full coverage BI indemnity development factors in this review remained stable compared to those in the 2019 review. The multistate full coverage PD indemnity development factors in this review have decreased compared to those in the 2019 review. The multistate deductible coverage BI indemnity development factors have decreased compared to the 2019 review. The multistate deductible coverage PD indemnity development factors have increased compared to the 2019 review.

For Completed Operations, the full coverage BI 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 remained stable compared to those in the 2019 review, except for the 15 and 27 months-to-ultimate factors which increased by 21.1% and 13.6% respectively. This can largely be attributed to higher 15-to-27, 27-to-39 and 39-to-51 months state link ratios.

The Completed Operations multistate full coverage BI indemnity factors have decreased compared to those in the 2019 review. The multistate full coverage PD indemnity factors have increased compared to those in the 2019 review. The multistate deductible coverage BI indemnity factors have increased compared to those in the 2019 review. The multistate deductible coverage PD indemnity factors have decreased compared to those in the 2019 review.

One might expect PD development to be higher due to the Montrose decision in California. In response to the Montrose decision, ISO has introduced revised wording into the CGL policy to better define the concept of known loss. This revision represents neither a broadening nor a restriction in coverage from the original intent, however, it may result in the shifting of coverage, under certain circumstances, between an insured's current policy and past or future policies.

ALAE Development

To develop ALAE losses for all sublines and loss types (BI, PD and Fringe), we are using an incremental method that is based on a percentage of the total limit indemnity losses developed to ultimate. Since this is a procedure that produces incremental factors instead of multiplicative factors, there is no appropriate factor comparison available to last year's review.

One of the primary purposes of this procedure is to produce accurate and stable developed ALAE, especially for immature accident years.

SEVERITY TREND
COMPARISON

Manufacturers and
Contractors

The BI severity trend selection is +4.5%, unchanged from +4.5% in the previous Calendar review.

The PD severity trend selection is +4.5%, up from +4.0% in the previous Calendar review.

The Fringe severity trend selection is 0.0%, down from +0.5% in the previous Calendar review.

Owners, Landlords
and Tenants

The BI severity trend selection is +4.0%, up from +3.5% in the previous Calendar review.

The PD severity trend selection is +5.0%, up from +4.5% in the previous Calendar review.

The Fringe severity selection is +1.0%, down from +2.0% in the previous Calendar review.

Products

The BI severity trend selection is +3.0%, up from +2.5% in the previous review.

The PD severity trend selection is +6.0%, down from +6.5% in the previous review.

Local Products/
Completed Ops

The BI severity trend selection is +4.0%, up from +2.5% in the previous review.

The PD selected severity trend is +4.5%, unchanged from +4.5% in the previous review.

FREQUENCY
TREND
COMPARISON

We have selected a frequency trend of 0.0% for Manufacturers & Contractors, -0.5% for Owners, Landlords and Tenants, -1.5% for Products, and -0.5% for Local Products/Completed Operations. This is consistent with our conservative approach toward frequency trend selections. This conservatism reflects the difficulty of predicting turning points for cyclical and volatile data along with the amplifying effects that varying frequency trend selections have on indicated loss cost level changes.

Manufacturers and Contractors	The latest frequency point is higher than the prior point.
-------------------------------	--

Owners, Landlords and Tenants	The latest frequency point is higher than the prior point.
-------------------------------	--

Products	The latest frequency point is lower than the prior point.
----------	---

Local Products/ Completed Ops	The latest frequency point is lower than the prior point.
----------------------------------	---

EXPOSURE
TREND
COMPARISON

Manufacturers and Contractors	The exposure trend factors for Manufacturers are lower than that used in the previous review for all three years. The exposure trend factors for Contractors are lower than that used in the previous review for all three years
-------------------------------	--

Owners, Landlords and Tenants	The exposure trend factors for Class Groups 1-13 are lower than those used in the previous review for all three years. For Class Group 16, the exposure trend factors are higher than that used in the previous review for the earliest year and lower for the two latest years.
-------------------------------	--

Products	The exposure trend factors are lower than that used in the previous review for all three years.
----------	---

Local Products/ Completed Ops	The exposure trend factors for Local Products are lower than that used in the previous review for all three years. The exposure trend factors for Completed Operations are lower than that used in the previous review for all three years.
----------------------------------	---

WEIGHTED
AVERAGE
IMPLICIT
PACKAGE
MODIFICATION
FACTOR (IPMF)
COMPARISON

Manufacturers and
Contractors

The current weighted average IPMF is 0.905. In the 2019 review the weighted average IPMF was 0.908.

Owners, Landlords
and Tenants

The current weighted average IPMF is 0.938. In the 2019 review the weighted average IPMF was 0.938.

Products

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

Local Products/
Completed Ops

The current multistate weighted average IPMF is 0.984. In the Group 1, 2019 review the multistate weighted average IPMF was 0.979.

The IPMF's are applied to the multiline ALCCCL.

CLASS GROUP/
TERRITORY/
STATE RELATIVE
CHANGE

The class group relative changes for Manufacturers and Contractors vary within reasonable limits.

The class group relative changes for Owners, Landlords and Tenants vary within reasonable limits.

For Local Products, Montana's state balanced relative change (1.025) ranks 18th highest overall. In last year's review, Montana's state balanced relative change (1.041) ranked 11th highest overall.

CHANGE IN
COMPANY MIX
SINCE LAST CALL

For Manufacturers and Contractors the change in company mix results in an average decrease of 5.5% in the total statewide ALCCCL.

For Owners, Landlords and Tenants, the change in company mix results in an average decrease of 8.2% 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.

\$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	.14	.195	10205	.209	–	11210	3.33	–	13207	(a)	(a)
10015	4.63	–	10220	3.94	–	11211	17.30	–	13208	(a)	(a)
10020	(a)	(a)	10255	.29	.147	11212	2.62	–	13314	.10	.016
10026	.54	.038	10256	1.06	.152	11213	2.14	–	13351	.244	.091
10036	.79	(a)	10257	.201	.169	11214	5.26	–	13352	.249	.07
10040	.107	.30	10309	.135	.033	11222	.088	–	13410	1.67	2.99
10042	.31	.62	10315	.32	(a)	11234	.235	.08	13411	(a)	(a)
10052	3.20	–	10331	6.28	–	11248	.055	.018	13412	.56	1.14
10054	2.84	–	10332	10.80	–	11258	.88	.34	13453	.65	(a)
10060	.148	.094	10352	.42	.095	11259	.94	.232	13454	.76	(a)
10065	.222	.058	10367	4.45	–	11273	11.70	–	13455	.77	(a)
10066	.227	.101	10368	6.51	–	11274	11.20	–	13461	(a)	(a)
10070	.08	.154	10375	(a)	–	11288	1.08	.191	13506	.77	.093
10071	.27	.192	10378	6.36	–	12014	.119	.067	13507	.92	.188
10072	5.04	–	10379	2.95	–	12356	.99	.052	13590	.58	.74
10073	1.22	.84	10380	5.04	–	12361	.13	.077	13621	.145	.32
10075	9.06	.30	10381	4.37	–	12362	.088	(a)	13670	.073	.015
10100	.73	.115	11007	1.89	–	12373	.034	.024	13673	.66	.028
10101	.201	.181	11020	.25	.248	12374	.51	.141	13715	.088	.165
10105	2.17	–	11039	1.06	.181	12375	.25	.08	13716	.38	.141
10107	3.73	.54	11052	2.61	–	12391	.066	.082	13720	.37	.124
10110	15.80	–	11101	(a)	(a)	12393	.34	(a)	13759	.148	.23
10111	.176	.078	11120	(a)	–	12467	.14	(a)	13930	.188	.201
10113	.30	–	11126	.052	.022	12509	.073	.036	14068	.033	.014
10115	.60	.134	11127	.45	.016	12510	.92	.051	14101	.38	.087
10117	4.60	–	11128	.60	.124	12583	.41	(a)	14279	.56	.106
10119	(a)	–	11138	1.57	–	12651	1.20	.53	14401	.88	.156
10120	10.30	–	11155	.179	–	12683	.55	(a)	14405	1.11	–
10130	2.96	–	11160	(a)	(a)	12707	.58	.64	14527	.36	.189
10132	2.55	–	11167	.60	–	12797	.122	.196	14655	.074	–
10133	2.51	–	11168	3.12	–	12805	.27	.134	14731	2.59	–
10135	(a)	–	11201	16.60	–	12841	.45	–	14732	.192	–
10140	.06	.021	11202	4.90	–	12927	.078	–	14733	.52	–
10141	.12	.023	11203	1.04	.52	13049	.068	.057	14734	.222	–
10145	.58	.02	11204	.26	2.37	13111	.81	.093	14855	.26	.154
10146	.33	.038	11205	(a)	–	13112	.111	.063	14913	.28	.30
10150	.41	(a)	11206	.77	–	13201	1.06	.16	15060	(a)	(a)
10151	10.40	–	11207	9.71	–	13204	1.20	1.45	15061	(a)	(a)
10160	1.86	–	11208	1.66	–	13205	.46	.46	15062	.23	(a)
10204	.188	–	11209	7.82	–	13206	(a)	(a)	15063	.27	(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	.149	—	16750	.087	.032	18707	.013	.004	40117	(a)	—
15119	(a)	—	16751	.087	—	18708	.096	.035	40140	(a)	—
15120	(a)	—	16819	1.39	(a)	18833	.158	(a)	41001	.173	—
15123	2.51	—	16820	1.08	(a)	18834	.249	.184	41210	(a)	—
15124	.88	—	16881	1.36	(a)	18911	.78	.034	41421	.42	—
15188	.40	(a)	16890	.163	(a)	18912	1.48	.06	41422	.222	—
15223	.086	.041	16891	.177	(a)	18920	.38	.034	41510	39.50	—
15224	.40	.147	16892	.32	(a)	18991	(a)	—	41603	19.70	—
15300	(a)	—	16900	4.37	.161	19007	.98	—	41604	10.80	—
15314	.179	(a)	16901	2.80	.207	19051	2.17	—	41620	1.39	—
15404	.105	(a)	16902	2.38	.15	19061	(a)	—	41650	27.80	—
15405	.154	(a)	16905	4.60	.161	19795	.26	(a)	41664	21.90	—
15406	.39	.048	16906	2.94	.207	19796	.30	—	41665	2.56	—
15488	.98	(a)	16910	2.62	.111	40005	(a)	—	41666	(a)	—
15538	.32	.036	16911	2.38	.124	40006	(a)	—	41667	59.80	—
15600	.80	.158	16915	2.69	.094	40010	(a)	—	41668	56.00	—
15607	.195	—	16916	2.24	.121	40015	(a)	—	41669	.39	—
15608	.179	.018	16920	5.97	.227	40020	(a)	—	41670	.66	—
15656	5.28	—	16921	5.45	.084	40026	(a)	—	41672	(a)	—
15699	.48	—	16930	3.43	.32	40031	(a)	—	41673	(a)	—
15733	.26	.037	16931	3.70	.143	40032	(a)	—	41675	(a)	—
15839	.24	.049	16940	7.45	.084	40040	(a)	—	41677	.29	—
15991	.196	.102	16941	2.98	.17	40041	(a)	—	41678	75.80	—
15993	.166	.067	18078	.16	.233	40042	(a)	—	41679	(a)	(a)
16005	.047	.034	18109	.33	.052	40045	144.00	—	41680	14.40	—
16009	.31	.094	18110	.26	.056	40046	28.50	—	41696	.91	—
16402	1.19	—	18200	(a)	—	40047	10.20	—	41697	.63	—
16403	.75	.29	18205	.246	.35	40059	3.64	—	41700	(a)	—
16404	.95	—	18206	.42	.189	40061	1.93	—	41715	9.17	—
16471	.28	—	18335	.31	.028	40063	64.70	—	41716	5.83	—
16501	.099	(a)	18435	.77	.153	40064	19.00	—	43007	(a)	—
16527	.152	.35	18436	.62	.28	40066	(a)	—	43117	(a)	—
16588	.145	(a)	18437	.44	(a)	40067	(a)	—	43151	13.10	—
16604	.244	.146	18438	.84	(a)	40069	(a)	—	43152	22.70	—
16670	2.61	—	18501	.71	.023	40072	(a)	—	43200	49.90	—
16676	.249	.024	18506	.51	.01	40075	26.40	—	43215	(a)	—
16694	.48	(a)	18507	.157	.011	40101	20.60	—	43421	13.70	—
16705	.28	.148	18570	1.64	—	40102	18.20	—	43422	71.80	—
16722	(a)	—	18575	(a)	(a)	40111	5.12	—	43424	(a)	—
16723	(a)	—	18616	.39	.59	40115	(a)	—	43470	5.28	—

\$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	43.40	-	46004	26.40	-	47471	3.61	-
43518	9.38	-	44280	.29	-	46005	21.10	-	47473	4.72	-
43550	48.80	-	44311	4.84	-	46112	.081	-	47474	5.28	-
43551	27.10	-	44315	3.25	-	46202	3.33	-	47475	4.17	-
43626	7.49	-	44427	74.30	-	46362	265.00	-	47476	4.17	-
43628	97.40	-	44428	74.70	-	46426	38.70	-	47477	5.56	-
43629	82.50	-	44429	1.12	-	46427	51.60	-	47478	5.83	-
43754	(a)	-	44430	.78	-	46510	(a)	-	47600	(a)	-
43760	2.75	-	44431	2.49	-	46590	(a)	-	47610	(a)	-
43822	4.20	-	44432	.79	-	46603	3.24	-	48039	35.40	-
43840	.052	-	44433	25.10	-	46604	3.74	-	48177	(a)	-
43860	3.31	-	44434	48.10	-	46606	9.97	-	48178	(a)	-
43889	1.18	-	44435	49.80	-	46607	13.70	-	48206	19.80	-
43945	(a)	-	44436	58.10	-	46622	12.30	-	48252	(a)	-
43946	(a)	-	44437	48.20	-	46671	(a)	-	48441	.083	-
43990	(a)	(a)	44438	38.10	-	46700	100.00	-	48557	8.33	-
43991	(a)	-	44439	74.10	-	46773	(a)	-	48558	7.24	-
44009	3.05	-	44440	61.30	-	46822	(a)	-	48600	77.30	-
44010	(a)	(a)	44500	(a)	-	46881	(a)	-	48610	(a)	-
44069	8.01	-	44501	(a)	-	46882	(a)	-	48636	3.34	(a)
44070	2.37	-	45190	2.62	-	46911	14.80	-	48637	6.36	-
44071	2.64	-	45191	1.86	-	46912	27.20	-	48638	3.16	-
44072	1.82	-	45192	2.18	-	46913	(a)	-	48727	(a)	-
44100	3.69	-	45193	1.28	-	46914	(a)	-	48808	1.35	-
44101	3.84	-	45210	1.63	-	46915	(a)	-	48924	(a)	-
44102	3.00	-	45224	(a)	-	46916	(a)	-	48925	152.00	-
44103	2.65	-	45225	(a)	-	47050	1.15	-	49005	.195	-
44104	1.11	-	45334	28.80	-	47051	(a)	-	49111	2.07	-
44105	(a)	-	45380	.30	(a)	47052	(a)	-	49181	11.60	-
44106	(a)	-	45450	8.46	-	47103	(a)	-	49183	14.10	-
44108	1.31	-	45523	(a)	-	47146	(a)	-	49184	29.80	-
44109	3.30	-	45524	(a)	-	47147	(a)	-	49185	27.10	-
44110	3.38	-	45539	(a)	-	47221	110.00	-	49239	.224	.60
44111	2.07	-	45678	.31	-	47253	(a)	-	49292	.85	-
44112	1.23	-	45771	.46	.164	47254	(a)	-	49305	(a)	-
44113	(a)	-	45819	.148	.125	47318	6.10	-	49333	6.20	-
44193	(a)	-	45900	.092	.087	47367	.29	-	49451	(a)	-
44194	(a)	-	45901	.078	.049	47420	1.34	-	49452	(a)	-
44222	(a)	-	45937	.113	-	47468	(a)	-	49617	.206	.237
44276	67.00	-	45993	(a)	(a)	47469	4.17	-	49618	.173	.10

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	.33	.144	51315	.145	.106	51809	.68	.153	52341	.096	(a)
49763	2.12	—	51330	.204	.53	51833	.176	.06	52342	.28	(a)
49800	(a)	—	51333	.067	.34	51850	.49	(a)	52343	.169	(a)
49801	97.00	—	51340	.067	(a)	51851	.33	(a)	52401	.52	(a)
49802	8.60	—	51350	.27	.135	51852	.78	(a)	52402	.037	(a)
49803	15.20	—	51351	.244	.042	51853	.32	(a)	52432	.184	(a)
49840	1.18	—	51352	.33	.108	51854	.71	(a)	52433	.168	1.02
49870	63.60	—	51355	.228	.094	51855	.74	(a)	52435	.211	(a)
49890	(a)	—	51356	.246	.62	51856	.41	(a)	52438	.152	(a)
49891	(a)	—	51357	.206	.66	51857	.70	(a)	52440	.239	(a)
49902	(a)	—	51358	.50	.141	51869	.182	.136	52467	.221	(a)
49903	(a)	—	51359	.44	.78	51877	1.03	.212	52469	.077	.104
50010	.40	.49	51370	.80	4.57	51889	.169	.012	52505	.38	.216
50015	.26	(a)	51380	.08	.044	51896	.079	.018	52547	.45	.078
50017	.196	(a)	51400	.48	(a)	51900	.132	.095	52581	1.88	2.95
50045	.45	(a)	51401	.70	(a)	51909	.45	.056	52619	.132	(a)
50047	.05	(a)	51500	.151	.119	51919	.17	(a)	52660	.102	—
51001	.115	.45	51516	.086	—	51926	.174	.038	52744	.67	.081
51005	.024	(a)	51517	.098	—	51927	.094	.131	52767	.41	(a)
51116	.29	.69	51550	.186	.39	51934	.19	.125	52876	(a)	(a)
51201	.068	(a)	51551	.065	.91	51941	.173	.041	52911	.105	.45
51205	.207	.071	51552	.112	.159	51942	.28	—	52967	.039	.062
51206	.032	.39	51553	.20	(a)	51956	.75	.221	53001	.39	.33
51210	.201	(a)	51554	.019	(a)	51957	.66	.42	53077	.185	.207
51211	(a)	(a)	51575	.073	.02	51958	.58	.41	53095	.127	(a)
51220	.69	2.28	51576	.36	.093	51959	.60	(a)	53096	.177	(a)
51221	.38	1.78	51600	.244	.191	51960	.079	.35	53121	.50	.44
51222	.47	3.67	51613	.161	.139	51970	.34	.238	53147	.07	(a)
51224	.49	1.45	51625	.105	(a)	51982	.101	.083	53229	.39	(a)
51230	.083	.79	51666	.116	.101	51985	.08	—	53271	.095	(a)
51240	.82	.185	51702	.32	(a)	51986	.40	.103	53333	.39	.239
51241	2.42	.26	51703	.131	(a)	51999	.167	.44	53374	.178	.31
51250	.53	(a)	51734	.246	.31	52002	.147	.129	53375	.094	.223
51251	.07	(a)	51741	.42	.26	52075	.39	.243	53376	.151	.194
51252	.246	.10	51752	.36	.165	52076	.47	(a)	53377	.155	.195
51253	.21	(a)	51767	.034	.008	52109	.037	(a)	53403	.098	(a)
51254	.065	.039	51777	.117	.078	52134	.49	.63	53425	.36	(a)
51255	1.34	(a)	51790	.196	(a)	52137	.153	(a)	53565	.114	.108
51300	.162	.16	51796	.155	(a)	52150	.90	(a)	53631	.058	.022
51305	.162	.96	51808	.55	.73	52315	.153	.26	53632	.067	.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	.062	(a)	56170	.36	(a)	57401	.122	.096	58503	.147	.076
53732	.42	.45	56171	.175	(a)	57403	.24	.035	58532	.189	(a)
53733	.27	.27	56202	.14	.089	57410	.059	.162	58559	.039	(a)
53734	.52	–	56390	.245	.64	57411	.089	(a)	58560	.093	(a)
53803	.87	(a)	56391	.211	.32	57572	.035	.108	58561	(a)	(a)
53901	(a)	(a)	56427	.34	.125	57600	.103	.034	58575	.12	.12
53902	(a)	(a)	56488	.196	.034	57611	.191	.062	58627	.38	.013
53903	(a)	(a)	56567	.37	(a)	57625	.91	(a)	58663	.82	1.28
53904	(a)	(a)	56650	1.13	(a)	57651	.11	.041	58682	.34	(a)
53905	(a)	(a)	56651	.62	(a)	57690	.249	.49	58713	.075	(a)
53907	.185	.103	56652	.44	(a)	57716	.118	.082	58737	.248	.63
53951	(a)	(a)	56653	.42	(a)	57725	.26	.088	58756	.153	(a)
53952	(a)	(a)	56654	.217	(a)	57726	.201	.021	58757	.84	(a)
53953	(a)	(a)	56690	.101	.35	57798	.056	(a)	58759	.103	(a)
54012	.052	–	56699	.156	.057	57800	.209	(a)	58802	.118	.48
54077	.25	.40	56758	.133	.148	57808	.099	(a)	58813	.38	(a)
54444	(a)	(a)	56759	.136	.08	57809	.102	(a)	58822	.32	(a)
55010	.76	1.08	56760	.195	.098	57810	.099	.107	58837	.76	.162
55011	.206	1.57	56805	.26	(a)	57871	.118	.118	58840	.226	.127
55012	.245	1.18	56806	.181	(a)	57913	.27	.29	58873	.36	.03
55013	.33	1.14	56807	.18	(a)	57997	.115	–	58903	.074	(a)
55014	(a)	(a)	56808	.235	(a)	57998	.12	.058	58904	.057	.128
55214	.199	.088	56900	.226	(a)	57999	.163	.071	58922	.60	.168
55371	.45	.119	56910	.113	(a)	58009	.163	(a)	59005	.14	.096
55410	(a)	(a)	56911	.32	(a)	58010	.28	(a)	59057	1.04	(a)
55426	.40	(a)	56912	.26	.09	58020	.26	(a)	59058	.67	(a)
55597	.05	1.79	56913	.21	(a)	58056	.33	(a)	59188	.51	.055
55647	.099	.062	56915	1.25	(a)	58057	.209	(a)	59189	.70	.30
55648	.045	(a)	56916	1.13	.205	58058	.188	(a)	59223	.37	.088
55649	.054	(a)	56917	.33	(a)	58095	.26	1.99	59257	.038	.013
55715	.39	.224	56918	.156	(a)	58096	.35	1.23	59306	.237	(a)
55716	.57	.52	56919	.40	(a)	58301	.124	.088	59378	.242	.15
55717	.53	(a)	56920	.36	(a)	58302	.095	.055	59481	.64	.099
55718	.51	(a)	56980	.196	(a)	58397	.55	.74	59482	.53	(a)
55802	.117	.009	57001	.067	.052	58408	.068	–	59537	.26	.21
55918	.226	2.74	57002	.043	.106	58409	.086	–	59601	.241	2.37
55919	.031	3.65	57090	.58	.66	58456	.046	–	59647	.239	.17
56040	.021	.033	57146	.37	.72	58457	.067	–	59660	.44	1.18
56041	.14	(a)	57202	.174	(a)	58458	.086	–	59661	.217	(a)
56042	.177	(a)	57257	.215	.035	58459	.103	–	59693	.036	–

\$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	1.10	.069	63220	(a)	-	91190	2.90	(a)
59701	.017	.29	59970	.223	.183	64074	18.50	-	91200	1.02	-
59713	.40	.31	59973	.30	(a)	64075	13.00	-	91210	(a)	-
59722	.205	.031	59975	.31	.227	64500	(a)	-	91235	4.08	4.52
59723	.077	.037	59977	.179	(a)	65007	41.10	-	91250	6.15	(a)
59724	.118	.019	59984	.083	.053	66122	17.70	-	91265	21.90	2.97
59725	.148	.116	59985	.32	(a)	66123	9.73	-	91266	11.60	1.40
59726	.107	.024	59986	.248	(a)	66309	28.40	-	91280	(a)	4.61
59738	.34	.064	59988	.08	.059	66561	65.80	-	91302	15.90	(a)
59750	.195	.222	59989	.043	.044	67017	61.10	-	91315	4.82	-
59751	.07	(a)	60010	21.10	-	67508	33.30	-	91324	10.70	(a)
59773	.03	.028	60011	24.30	-	67509	24.40	-	91325	(a)	(a)
59774	.025	.15	60012	40.00	-	67510	13.60	-	91340	7.00	14.00
59775	.032	.188	60013	34.30	-	67511	14.70	-	91341	6.17	7.83
59781	.169	.068	60015	25.60	-	67512	63.10	-	91342	6.42	5.27
59782	.25	.46	60016	28.80	-	67513	40.00	-	91343	1.36	3.32
59783	.246	(a)	60035	46.40	-	67634	52.90	-	91405	8.16	-
59784	.188	(a)	61000	20.90	-	67635	37.40	-	91436	6.98	3.27
59790	.26	(a)	61212	24.90	-	68001	114.00	-	91481	25.50	-
59798	.64	.50	61216	27.70	-	68439	147.00	-	91507	3.75	5.17
59806	.46	(a)	61217	25.20	-	68500	4.65	-	91523	57.90	-
59867	.30	(a)	61218	17.20	-	68604	2.74	-	91547	.33	-
59886	.04	.108	61223	116.00	-	68606	10.70	-	91551	2.04	1.27
59889	.10	.165	61224	41.10	-	68607	8.48	-	91555	2.46	1.92
59892	.246	(a)	61225	57.10	-	68702	6.98	-	91560	6.40	7.11
59904	.166	.061	61226	91.00	-	68703	5.24	-	91562	4.54	-
59905	.186	.132	61227	83.30	-	68706	22.40	-	91577	16.30	5.29
59914	1.09	.68	62000	19.00	-	68707	22.20	-	91580	8.45	-
59915	.55	.75	62001	14.20	-	90089	5.91	-	91581	(a)	(a)
59917	.102	.205	62002	6.48	-	91111	5.26	14.40	91582	(a)	(a)
59923	.027	.004	62003	20.40	-	91125	3.56	2.28	91583	(a)	(a)
59925	.45	1.19	63010	38.10	-	91127	3.54	1.78	91584	(a)	(a)
59926	.38	.45	63011	47.60	-	91130	1.79	-	91585	(a)	(a)
59927	.26	1.42	63012	67.70	-	91135	.50	(a)	91586	(a)	(a)
59931	.49	.55	63013	64.10	-	91150	3.35	10.40	91587	(a)	(a)
59932	.53	.88	63215	67.60	-	91155	7.43	73.30	91588	(a)	(a)
59941	.165	(a)	63216	46.90	-	91160	1.43	-	91589	(a)	(a)
59947	.166	.32	63217	29.00	-	91175	1.23	-	91590	4.72	-
59955	.063	.143	63218	9.77	-	91177	5.38	-	91591	(a)	(a)
59963	.47	.41	63219	(a)	-	91179	5.40	-	91606	17.50	-

\$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	1.79	-	97653	4.28	4.82	98426	3.47	(a)
91629	3.58	(a)	95358	(a)	-	97654	7.46	5.06	98427	3.38	-
91636	6.15	-	95410	6.06	4.93	97655	6.72	7.11	98428	(a)	-
91641	1.66	(a)	95455	7.43	2.34	98002	1.22	1.76	98429	1.60	-
91666	1.27	(a)	95487	3.25	(a)	98003	1.34	(a)	98430	(a)	-
91722	5.38	(a)	95505	3.46	4.15	98090	.18	-	98449	4.85	35.90
91746	4.54	8.64	95620	2.63	(a)	98091	.195	-	98482	5.20	8.68
91805	.29	-	95625	7.58	6.29	98092	.59	-	98483	7.68	27.00
92053	.70	1.09	95630	(a)	(a)	98111	1.03	-	98502	7.35	7.93
92054	.241	.43	95647	4.92	9.76	98150	(a)	-	98555	3.42	-
92055	6.74	.43	95648	(a)	(a)	98151	(a)	-	98597	.77	-
92101	10.50	5.22	96053	3.74	6.82	98152	4.10	1.09	98598	.26	-
92102	6.34	5.56	96317	1.86	-	98153	4.61	(a)	98601	8.80	(a)
92215	5.86	5.95	96408	5.25	17.70	98154	5.44	(a)	98622	(a)	-
92338	2.44	3.68	96409	4.85	13.80	98155	7.62	(a)	98623	(a)	-
92445	3.52	-	96410	4.26	14.90	98156	(a)	(a)	98624	1.38	-
92446	8.01	2.82	96611	1.61	2.67	98157	4.87	.56	98636	5.02	6.67
92447	7.00	2.31	96702	6.04	(a)	98158	(a)	(a)	98640	152.00	-
92451	4.08	4.48	96703	(a)	-	98159	3.26	(a)	98658	7.87	-
92453	4.43	-	96816	5.66	-	98160	6.91	(a)	98659	1.41	.62
92478	2.20	2.76	96872	6.59	(a)	98161	7.75	(a)	98677	23.90	15.30
92593	53.60	-	96930	(a)	-	98162	(a)	(a)	98678	21.30	27.60
92663	.83	-	97002	(a)	(a)	98163	8.13	.34	98698	(a)	(a)
94007	15.00	9.49	97003	(a)	(a)	98164	3.44	.111	98699	6.92	(a)
94099	3.42	-	97047	4.88	-	98257	2.02	-	98705	11.10	-
94225	12.10	-	97050	3.79	-	98303	15.30	9.15	98710	4.81	-
94276	6.28	9.27	97111	7.24	-	98304	7.49	6.77	98751	5.95	-
94304	5.22	(a)	97220	.48	(a)	98305	3.92	2.68	98805	6.28	2.48
94381	9.79	17.70	97221	(a)	1.84	98306	10.10	1.48	98806	4.67	6.05
94404	5.95	5.87	97222	2.71	3.39	98307	2.37	.82	98810	5.53	-
94444	(a)	(a)	97223	4.08	9.78	98308	1.56	1.82	98813	5.33	3.05
94569	4.02	6.67	97308	.90	-	98309	7.68	4.18	98820	12.00	5.40
94590	17.30	-	97447	2.94	8.84	98344	1.09	1.42	98871	(a)	(a)
94617	5.47	-	97501	(a)	-	98405	1.80	-	98884	3.12	3.16
94638	(a)	-	97502	(a)	-	98413	19.70	(a)	98914	.96	.94
95124	2.02	2.25	97503	(a)	-	98414	18.00	(a)	98949	1.34	.53
95233	4.32	-	97504	(a)	-	98415	2.37	(a)	98967	4.90	13.30
95305	4.70	-	97650	5.01	7.08	98423	5.64	(a)	98993	9.59	6.68
95306	7.04	-	97651	8.71	6.69	98424	9.57	(a)	99003	2.33	2.30
95310	11.20	1.38	97652	7.55	6.68	98425	3.93	(a)	99004	4.43	3.08

\$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	1.65	13.40	99826	1.09	1.12						
99081	(a)	-	99827	.59	1.09						
99082	(a)	-	99851	2.41	-						
99083	(a)	-	99917	3.91	-						
99084	(a)	(a)	99938	4.39	-						
99085	(a)	(a)	99943	12.70	-						
99111	2.39	-	99946	9.48	4.29						
99160	(a)	-	99948	11.60	40.80						
99163	5.71	.55	99952	8.10	28.00						
99165	1.25	(a)	99953	8.74	16.50						
99220	2.11	(a)	99954	6.36	22.60						
99221	(a)	(a)	99955	7.97	9.39						
99222	3.97	(a)	99963	.94	-						
99223	.35	(a)	99969	3.84	5.92						
99303	19.10	-	99975	7.07	-						
99310	4.79	(a)	99986	(a)	-						
99315	14.10	2.82	99987	(a)	-						
99321	13.70	3.78	99988	3.39	-						
99445	(a)	(a)									
99471	.96	-									
99505	8.12	-									
99506	9.99	-									
99507	8.71	-									
99570	4.67	(a)									
99571	1.13	(a)									
99572	2.21	(a)									
99573	2.12	(a)									
99600	1.93	-									
99613	12.10	3.32									
99614	4.30	-									
99620	.66	-									
99650	2.21	1.88									
99709	5.46	(a)									
99718	1.93	-									
99746	3.27	5.81									
99760	.37	-									
99777	9.57	-									
99793	4.15	-									
99798	(a)	(a)									
99803	(a)	13.50									