

LOSS COSTS – IMPLEMENTATION

MARCH 27, 2020

GENERAL LIABILITY

LI-GL-2020-069

NEVADA GENERAL LIABILITY ADVISORY PROSPECTIVE LOSS COST REVISION TO BE IMPLEMENTED

KEY MESSAGE

Revised overall prospective loss costs for +3.6% to be implemented.

BACKGROUND

In circular [LI-GL-2020-039](#), 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

We do not establish an effective date for Commercial General Liability loss cost revisions in this state. Each insurer that elects to utilize this revision is responsible for determining its own effective date.

IMPACT ON THE STATISTICAL REPORTING OF LOSS COST MULTIPLIER

For the purpose of reporting your company Loss Cost Multiplier under the CSP, as of August 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 and the effective date of any rate change. If you decide to use our prospective loss costs to revise your rates, you are NOT required to file anything with the Insurance Department.

You must document your files in case the Insurance Department wishes to review the information at a later date. In all correspondence on this revision, you should refer to ISO Filing Number GL-2020-BGL1, NOT this circular number.

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 8-20 (or the earliest possible subsequent date), along with any new and/or revised manual pages.

REFERENCE(S)

- [LI-GL-2020-039](#) (03/11/2020) General Liability Basic Limit Experience For 2020 Group 2 Jurisdictions Reviewed By Staff
- [LI-CL-2019-057](#) (12/10/2019) Revised Lead Time Requirements Listing

ATTACHMENT(S)

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

FILES AVAILABLE FOR DOWNLOAD

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

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

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DATA QUALITY

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

ACKNOWLEDGMENT OF ACTUARIAL QUALIFICATIONS

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

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

CONTACT INFORMATION

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

NEVADA 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 +3.6% 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	+ 5.8%	+ 2.5%
OL&T	+ 3.8%	+ 3.8%
Premises/Operations	+ 4.6%	+ 3.3%
Products	+ 0.5%	+ 0.5%
Local Products/Completed Operations	+ 6.6%	+ 6.6%
Products/Completed Operations	+ 5.2%	+ 5.2%
GL Overall	+ 4.7%	+ 3.6%

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 Manufacturers and Contractors, where a change of +2.5% has been selected to temper the effect of the experience for the latest year and to limit swings in loss costs.

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.
- Fiscal - accident year data through year ended 3/31/2019 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 8/1/2020. 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	Travelers Indemnity Co.
2	Zurich American Insurance Co.
3	Liberty Mutual Insurance Co.
4	XL Specialty Insurance Co.
5	Continental Casualty Co.
6	Great American Insurance Co.
7	Tokio Marine Cos.
8	Hartford Accident & Indemnity Co.
9	RSUI Indemnity Co.
10	United Fire & Casualty 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)	26.3%
Multistate - Products Liability (ASLOB 18.0)	39.4%

COMPANY
DECISION

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

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

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PRIOR REVISIONS

The latest implemented revisions in this state are:

Document: GL-2019-BGL1

<u>Coverage</u>	Distribution <u>Date</u>	Loss Cost Level Changes		
		<u>Indicated</u>	<u>Selected</u>	<u>Implemented</u>
M&C		-3.4%	-3.4%	-3.4%
OL&T		-0.7%	-0.7%	-0.7%
Prem/Ops Combined		-1.7%	-1.7%	-1.7%
Products		-10.2%	-10.2%	-10.2%
Local Products/Completed Operations		-3.7%	-3.7%	-3.7%
Products/Completed Operations		-5.2%	-5.2%	-5.2%
General Liability Overall	8/2019	-2.2%	-2.2%	-2.2%

Document: GL-2018-BGL1

<u>Coverage</u>	Distribution <u>Date</u>	Loss Cost Level Changes		
		<u>Indicated</u>	<u>Selected</u>	<u>Implemented</u>
M&C		+ 0.6%	+ 0.6%	+ 0.6%
OL&T		+ 2.2%	+ 2.2%	+ 2.2%
Prem/Ops Combined		+ 1.6%	+ 1.6%	+ 1.6%
Products		- 8.2%	- 8.2%	- 8.2%
Local Products/Completed Operations		-15.9%	-15.9%	-15.9%
Products/Completed Operations		- 14.4%	- 14.4%	- 14.4%
General Liability Overall	8/2018	- 1.2%	- 1.2%	- 1.2%

Document: GL-2017-BGL1

<u>Coverage</u>	Distribution <u>Date</u>	Loss Cost Level Changes		
		<u>Indicated</u>	<u>Selected</u>	<u>Implemented</u>
M&C		- 5.0%	- 5.0%	- 5.0%
OL&T		- 5.9%	- 5.9%	- 5.9%
Prem/Ops Combined		- 5.6%	- 5.6%	- 5.6%
Products		- 6.5%	- 6.5%	- 6.5%
Local Products/Completed Operations		-10.7%	-10.7%	-10.7%
Products/Completed Operations		- 9.9%	- 9.9%	- 9.9%
General Liability Overall	8/2017	- 6.3%	- 6.3%	- 6.3%

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

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

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

Summary of Indications and Selected Loss Cost Level Changes	Manufacturers And Contractors	Owners, Landlords and Tenants	Overall Premises/ Operations	Products	Local Products/ Completed Operations	Products/ Completed Operations	Overall General Liability Other Than Professional
Statewide Indicated Monoline-Multiline Loss Cost Level Change (See Section C)	+ 5.6%	+ 5.4%	+ 5.5%				
Statewide Indicated Monoline Loss Cost Level Change (See Section C)	+ 5.8%	+ 3.8%	+ 4.6%	+ 0.5% *	+ 6.6% **	+ 5.2%	+ 4.7%
Statewide Selected Monoline Loss Cost Level Change (See Section C)	+ 2.5%	+ 3.8%	+ 3.3%	+ 0.5% *	+ 6.6%	+ 5.2%	+ 3.6%

* 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.

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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	\$ 9,973,679	+ 3.8%	+ 3.8%	+ 3.8%
	STATEWIDE TOTAL	\$ 9,973,679	+ 3.8%	+ 3.8%	+ 3.8%

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PREMISES/OPERATIONS
CLASS GROUP LOSS COST LEVEL CHANGES

MANUFACTURERS AND CONTRACTORS LIABILITY INSURANCE

CLASS GROUP	DESCRIPTION	LATEST YEAR MONO/MULTI ALCCL	INDICATED LOSS COST LEVEL CHANGE BEFORE CAPPING	SELECTED LOSS COST LEVEL CHANGE BEFORE CAPPING	LOSS COST LEVEL CHANGE AFTER CAPPING
30	SERVICE	\$ 733,289	+ 2.4%	- 0.8%	- 0.4%
31	LIGHT CONTRACTING	577,478	+ 6.3%	+ 3.0%	+ 3.3%
32	MEDIUM CONTRACTING	2,230,917	+ 6.3%	+ 3.0%	+ 3.3%
33	HEAVY CONTRACTING	778,365	+ 3.3%	+ 0.1%	+ 0.5%
34	DEALERS OR DISTRIBUTORS	716,026	+ 7.8%	+ 4.4%	+ 3.4%
35	LIGHT MANUFACTURERS	104,059	+ 7.1%	+ 3.8%	+ 3.0%
36	MEDIUM MANUFACTURERS	672,218	+ 3.1%	- 0.1%	- 0.4%
37	HEAVY MANUFACTURERS	179,327	+ 1.1%	- 2.1%	- 2.7%
38	MISCELLANEOUS OPERATIONS	755,167	+ 11.5%	+ 8.0%	+ 7.2%
	TOTAL	\$ 6,746,846	+ 5.8%	+ 2.5%	+ 2.5%

OWNERS, LANDLORDS AND TENANTS LIABILITY INSURANCE

CLASS GROUP	DESCRIPTION	LATEST YEAR MONO/MULTI ALCCL	INDICATED LOSS COST LEVEL CHANGE BEFORE CAPPING	SELECTED LOSS COST LEVEL CHANGE BEFORE CAPPING	LOSS COST LEVEL CHANGE AFTER CAPPING
01	FOOD AND BEVERAGE (RETAIL)	\$ 577,649	+ 2.6%	+ 2.6%	+ 2.3%
02	RESTAURANTS	928,890	+ 0.5%	+ 0.5%	+ 0.5%
03	STORES	471,718	+ 2.2%	+ 2.2%	+ 2.4%
04	VENDING AND RENTAL	30,867	+ 3.6%	+ 3.6%	+ 3.3%
05	FOOD AND BEVERAGE DISTRIBUTORS	138,021	- 0.1%	- 0.1%	+ 0.1%
06	NON-(FOOD AND BEVERAGE) DISTRIB.	201,983	+ 0.3%	+ 0.3%	- 0.1%
07	CLUBS, AMUSEMENTS AND SPORTS	1,246,978	+ 8.7%	+ 8.7%	+ 8.5%
08	HEALTH CARE FACILITIES	42,000	+ 4.0%	+ 4.0%	+ 4.1%
09	HOTELS AND MOTELS	490,937	+ 0.5%	+ 0.5%	+ 0.3%
10	SCHOOLS AND CHURCHES	820,911	+ 5.4%	+ 5.4%	+ 5.3%
11	APARTMENTS	1,776,692	+ 1.5%	+ 1.5%	+ 1.4%
12	BUILDINGS AND OFFICES	3,136,417	+ 5.3%	+ 5.3%	+ 5.2%
13	MISCELLANEOUS PREMISES	94,977	+ 4.6%	+ 4.6%	+ 4.4%
16	GOVERNMENTAL SUBDIVISIONS	15,639	+ 3.6%	+ 3.6%	+ 3.3%
	TOTAL	\$ 9,973,679	+ 3.8%	+ 3.8%	+ 3.8%

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

<u>CLASS GROUP</u>	<u>DESCRIPTION</u>	LATEST YEAR MULTISTATE MONO/MULTI ALCCL AT MULTISTATE LEVEL	INDICATED MULTISTATE LOSS COST LEVEL CHANGE	LATEST YEAR STATEWIDE MONO/MULTI ALCCL AT CURRENT LEVEL	INDICATED STATEWIDE LOSS COST LEVEL CHANGE	SELECTED STATEWIDE LOSS COST LEVEL CHANGE
03	MANUFACTURERS, DEALERS OR DISTRIBUTORS-FOOD OR DRUG	\$ 25,805,900	- 5.9%	\$ 142,006	- 9.4%	- 9.4%
04	DEALERS OR DISTRIBUTORS-NOT FOOD OR DRUG	34,950,355	+ 4.3%	253,564	+ 3.7%	+ 3.7%
05	MANUFACTURERS-NOT FOOD OR DRUG-LOW	5,162,520	+ 1.2%	43,277	- 1.1%	- 1.1%
06	MANUFACTURERS-NOT FOOD OR DRUG-MEDIUM	33,323,523	- 0.5%	243,911	+ 3.2%	+ 3.2%
07	MANUFACTURERS-NOT FOOD OR DRUG-HIGH	8,272,287	+ 0.2%	15,957	+ 1.3%	+ 1.3%
	PRODUCTS SUBTOTAL	\$ 107,514,585	- 0.1%	\$ 698,715	+ 0.5%	+ 0.5%
01	RETAIL STORES-FOOD OR DRUG			\$ 89,313	+ 2.4%	+ 2.4%
02	RETAIL STORES-NOT FOOD OR DRUG			193,454	+ 9.6%	+ 9.6%
11	COMPLETED OPERATIONS-LOW			178,348	+ 5.5%	+ 5.4%
12	COMPLETED OPERATIONS-MEDIUM			1,779,276	+ 7.4%	+ 7.4%
13	COMPLETED OPERATIONS-HIGH			152,584	- 2.2%	- 2.2%
	LOCAL PRODUCTS/COMPLETED OPERATIONS SUBTOTAL			\$ 2,392,975	+ 6.6%	+ 6.6%
	TOTAL			\$ 3,091,690	+ 5.2%	+ 5.2%

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

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

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

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

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

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

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

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

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

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

- 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 +28% and a lower cap of -20% relative to current loss costs;
- OL&T classes reflect an upper cap of +29% 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 +32% 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: 1.004

OL&T: 1.000

LP/CO: 0.992

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.

STATE: 27 - NEVADA
 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
10010	001	.108	.109	-0.9	10160	001	3.560	3.480	2.3	11208	001	2.340	2.190	6.8
10015	001	13.800	12.700	8.7	10204	001	.360	.350	2.9	11209	001	11.000	10.300	6.8
10026	001	1.040	1.010	3.0	10205	001	.400	.390	2.6	11210	001	4.690	4.370	7.3
10036	001	1.050	1.020	2.9	10220	001	7.550	7.380	2.3	11211	001	24.400	22.700	7.5
10040	001	.083	.083	0.0	10255	001	.390	.380	2.6	11212	001	3.680	3.440	7.0
10042	001	.590	.580	1.7	10256	001	1.430	1.380	3.6	11213	001	3.010	2.800	7.5
10052	001	9.520	8.770	8.6	10257	001	.270	.260	3.8	11214	001	7.400	6.900	7.2
10054	001	8.450	7.780	8.6	10309	001	.260	.250	4.0	11222	001	.124	.116	6.9
10060	001	.280	.280	0.0	10315	001	.610	.600	1.7	11234	001	.450	.440	2.3
10065	001	.430	.420	2.4	10331	001	18.700	17.200	8.7	11248	001	.074	.072	2.8
10066	001	.430	.420	2.4	10332	001	32.200	29.700	8.4	11258	001	1.610	1.570	2.5
10070	001	.062	.062	0.0	10352	001	.780	.760	2.6	11259	001	1.730	1.690	2.4
10071	001	.510	.500	2.0	10367	001	6.270	5.850	7.2	11273	001	22.400	21.800	2.8
10072	001	7.090	6.620	7.1	10368	001	9.160	8.550	7.1	11274	001	21.500	21.000	2.4
10073	001	1.640	1.580	3.8	10378	001	18.900	17.400	8.6	11288	001	1.980	1.930	2.6
10075	001	12.200	11.800	3.4	10379	001	8.780	8.080	8.7	12014	001	.160	.155	3.2
10100	001	1.340	1.310	2.3	10380	001	15.000	13.800	8.7	12356	001	1.900	1.850	2.7
10101	001	.380	.380	0.0	10381	001	13.000	11.900	9.2	12361	001	.098	.098	0.0
10105	001	4.160	4.060	2.5	11007	001	2.670	2.490	7.2	12362	001	.068	.068	0.0
10107	001	5.010	4.840	3.5	11020	001	.480	.470	2.1	12373	001	.026	.026	0.0
10110	001	46.900	43.200	8.6	11039	001	1.420	1.380	2.9	12374	001	.990	.960	3.1
10111	001	.136	.136	0.0	11052	001	5.990	5.770	3.8	12375	001	.480	.470	2.1
10113	001	.580	.560	3.6	11126	001	.100	.098	2.0	12391	001	.051	.051	0.0
10115	001	1.140	1.120	1.8	11127	001	.350	.350	0.0	12393	001	.640	.630	1.6
10117	001	13.700	12.600	8.7	11128	001	.470	.470	0.0	12467	001	.270	.260	3.8
10120	001	30.700	28.200	8.9	11138	001	4.670	4.300	8.6	12509	001	.098	.094	4.3
10130	001	5.670	5.540	2.3	11155	001	.340	.330	3.0	12510	001	1.240	1.200	3.3
10132	001	4.890	4.770	2.5	11167	001	1.380	1.330	3.8	12583	001	.550	.530	3.8
10133	001	5.760	5.550	3.8	11168	001	7.160	6.900	3.8	12651	001	1.600	1.550	3.2
10140	001	.045	.045	0.0	11201	001	23.300	21.800	6.9	12683	001	.730	.710	2.8
10141	001	.090	.090	0.0	11202	001	6.900	6.440	7.1	12707	001	.450	.450	0.0
10145	001	.430	.430	0.0	11203	001	.800	.810	-1.2	12797	001	.094	.094	0.0
10146	001	.600	.580	3.4	11204	001	.500	.490	2.0	12805	001	.520	.510	2.0
10150	001	.790	.780	1.3	11206	001	1.080	1.010	6.9	12841	001	.860	.840	2.4
10151	001	20.000	19.500	2.6	11207	001	13.700	12.800	7.0	12927	001	.150	.147	2.0

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STATE: 27 - NEVADA
 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	.051	.051	0.0	14734	001	.430	.420	2.4	16604	001	.330	.320	3.1
13111	001	1.500	1.460	2.7	14855	001	.340	.330	3.0	16670	001	7.750	7.130	8.7
13112	001	.083	.083	0.0	14913	001	.530	.520	1.9	16676	001	.480	.470	2.1
13201	001	1.420	1.370	3.6	15062	001	.310	.300	3.3	16694	001	.650	.630	3.2
13204	001	1.600	1.550	3.2	15063	001	.360	.350	2.9	16705	001	.218	.218	0.0
13205	001	.620	.600	3.3	15070	001	.210	.196	7.1	16750	001	.167	.163	2.5
13314	001	.192	.188	2.1	15123	001	5.750	5.530	4.0	16751	001	.167	.163	2.5
13351	001	.470	.460	2.2	15124	001	2.010	1.940	3.6	16819	001	1.870	1.800	3.9
13352	001	.480	.470	2.1	15188	001	.540	.520	3.8	16820	001	1.440	1.400	2.9
13410	001	2.240	2.170	3.2	15223	001	.065	.064	1.6	16881	001	2.620	2.550	2.7
13412	001	.760	.730	4.1	15224	001	.730	.710	2.8	16890	001	.219	.211	3.8
13453	001	.870	.840	3.6	15314	001	.340	.330	3.0	16891	001	.238	.230	3.5
13454	001	1.020	.990	3.0	15404	001	.140	.136	2.9	16892	001	.430	.420	2.4
13455	001	1.040	1.000	4.0	15405	001	.207	.200	3.5	16900	001	3.210	3.190	0.6
13506	001	1.470	1.440	2.1	15406	001	.530	.510	3.9	16901	001	2.060	2.050	0.5
13507	001	1.770	1.730	2.3	15488	001	1.320	1.270	3.9	16902	001	1.750	1.740	0.6
13590	001	.770	.750	2.7	15538	001	.610	.600	1.7	16905	001	3.380	3.360	0.6
13621	001	.195	.189	3.2	15600	001	1.540	1.500	2.7	16906	001	2.160	2.140	0.9
13670	001	.055	.055	0.0	15607	001	.270	.260	3.8	16910	001	1.930	1.920	0.5
13673	001	1.220	1.190	2.5	15608	001	.340	.330	3.0	16911	001	1.750	1.740	0.6
13715	001	.068	.068	0.0	15656	001	10.100	9.880	2.2	16915	001	1.980	1.960	1.0
13716	001	.730	.710	2.8	15699	001	.680	.630	7.9	16916	001	1.650	1.640	0.6
13720	001	.690	.670	3.0	15733	001	.340	.330	3.0	16920	001	4.380	4.360	0.5
13759	001	.280	.280	0.0	15839	001	.460	.450	2.2	16921	001	4.000	3.980	0.5
13930	001	.145	.145	0.0	15991	001	.380	.370	2.7	16930	001	2.520	2.510	0.4
14068	001	.063	.061	3.3	15993	001	.320	.310	3.2	16931	001	2.720	2.700	0.7
14101	001	.740	.720	2.8	16005	001	.036	.036	0.0	16940	001	5.470	5.440	0.6
14279	001	.750	.720	4.2	16009	001	.420	.410	2.4	16941	001	2.190	2.180	0.5
14401	001	1.630	1.590	2.5	16402	001	2.270	2.220	2.3	18078	001	.123	.124	-0.8
14405	001	1.570	1.460	7.5	16403	001	1.440	1.400	2.9	18109	001	.630	.610	3.3
14527	001	.280	.280	0.0	16404	001	1.810	1.770	2.3	18110	001	.500	.490	2.0
14655	001	.142	.139	2.2	16471	001	.390	.360	8.3	18205	001	.190	.191	-0.5
14731	001	5.950	5.730	3.8	16501	001	.076	.077	-1.3	18206	001	.810	.790	2.5
14732	001	.440	.420	4.8	16527	001	.117	.117	0.0	18335	001	.580	.570	1.8
14733	001	.990	.970	2.1	16588	001	.195	.189	3.2	18435	001	1.420	1.380	2.9

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LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
18436	001	1.140	1.120	1.8	41604	001	20.100	19.100	5.2	44070	001	7.050	6.490	8.6
18437	001	.840	.820	2.4	41620	001	1.960	1.820	7.7	44071	001	7.840	7.220	8.6
18438	001	1.600	1.570	1.9	41650	001	51.500	48.800	5.5	44072	001	5.420	4.990	8.6
18501	001	1.300	1.270	2.4	41664	001	65.000	59.800	8.7	44100	001	6.720	6.500	3.4
18506	001	.690	.660	4.5	41665	001	7.610	7.010	8.6	44101	001	7.000	6.770	3.4
18507	001	.300	.290	3.4	41667	001	178.000	164.000	8.5	44102	001	5.460	5.280	3.4
18570	001	3.140	3.070	2.3	41668	001	167.000	153.000	9.2	44103	001	4.830	4.670	3.4
18616	001	.520	.510	2.0	41669	001	1.170	1.070	9.3	44104	001	2.030	1.960	3.6
18707	001	.010	.010	0.0	41670	001	1.960	1.810	8.3	44108	001	2.380	2.300	3.5
18708	001	.184	.180	2.2	41677	001	.400	.380	5.3	44109	001	6.020	5.830	3.3
18833	001	.122	.122	0.0	41678	001	75.500	71.700	5.3	44110	001	6.160	5.960	3.4
18834	001	.480	.470	2.1	41680	001	26.800	25.400	5.5	44111	001	3.780	3.660	3.3
18911	001	1.500	1.470	2.0	41696	001	1.280	1.190	7.6	44112	001	2.240	2.170	3.2
18912	001	2.830	2.770	2.2	41697	001	.890	.830	7.2	44276	001	69.500	66.300	4.8
18920	001	.740	.720	2.8	41715	001	17.000	16.100	5.6	44277	001	45.000	43.000	4.7
19007	001	2.250	2.160	4.2	41716	001	10.800	10.300	4.9	44280	001	.400	.380	5.3
19051	001	4.980	4.800	3.7	43151	001	13.600	13.000	4.6	44311	001	14.400	13.200	9.1
19795	001	.490	.480	2.1	43152	001	22.600	21.500	5.1	44315	001	9.660	8.900	8.5
19796	001	.580	.560	3.6	43200	001	51.800	49.400	4.9	44427	001	76.400	73.300	4.2
40045	001	429.000	395.000	8.6	43421	001	14.200	13.500	5.2	44428	001	76.800	73.700	4.2
40046	001	84.800	78.100	8.6	43422	001	74.400	71.100	4.6	44429	001	1.150	1.100	4.5
40047	001	30.300	27.900	8.6	43470	001	7.430	6.930	7.2	44430	001	.800	.770	3.9
40059	001	10.800	9.970	8.3	43518	001	27.900	25.700	8.6	44431	001	2.560	2.450	4.5
40061	001	5.740	5.290	8.5	43550	001	50.600	48.300	4.8	44432	001	.810	.780	3.8
40063	001	192.000	177.000	8.5	43551	001	28.100	26.800	4.9	44433	001	25.800	24.800	4.0
40064	001	56.500	52.000	8.7	43626	001	22.300	20.500	8.8	44434	001	49.400	47.400	4.2
40075	001	27.300	26.100	4.6	43628	001	289.000	266.000	8.6	44435	001	51.200	49.100	4.3
40101	001	21.100	20.300	3.9	43629	001	245.000	226.000	8.4	44436	001	59.800	57.300	4.4
40102	001	18.700	17.900	4.5	43760	001	8.170	7.520	8.6	44437	001	49.500	47.500	4.2
40111	001	15.200	14.000	8.6	43822	001	5.920	5.520	7.2	44438	001	39.100	37.500	4.3
41001	001	.510	.470	8.5	43840	001	.073	.068	7.4	44439	001	76.200	73.100	4.2
41421	001	.770	.730	5.5	43860	001	4.650	4.340	7.1	44440	001	63.000	60.500	4.1
41422	001	.410	.390	5.1	43889	001	1.660	1.550	7.1	45190	001	3.520	3.500	0.6
41510	001	75.600	73.800	2.4	44009	001	7.010	6.750	3.9	45191	001	2.500	2.490	0.4
41603	001	36.600	34.700	5.5	44069	001	23.800	21.900	8.7	45192	001	2.920	2.910	0.3

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LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
45193	001	1.730	1.720	0.6	47475	001	7.720	7.330	5.3	50017	001	.165	.166	-0.6
45210	001	2.180	2.170	0.5	47476	001	7.720	7.330	5.3	50045	001	.380	.380	0.0
45334	001	29.800	28.500	4.6	47477	001	10.300	9.770	5.4	50047	001	.043	.043	0.0
45380	001	.400	.390	2.6	47478	001	10.800	10.300	4.9	51001	001	.115	.118	-2.5
45450	001	8.770	8.380	4.7	48039	001	36.700	35.000	4.9	51005	001	.024	.024	0.0
45678	001	.440	.410	7.3	48206	001	58.900	54.200	8.7	51116	001	.290	.300	-3.3
45771	001	.610	.590	3.4	48441	001	.247	.228	8.3	51201	001	.057	.057	0.0
45819	001	.199	.192	3.6	48557	001	24.700	22.800	8.3	51205	001	.174	.175	-0.6
45900	001	.175	.171	2.3	48558	001	21.500	19.800	8.6	51206	001	.027	.027	0.0
45901	001	.150	.147	2.0	48600	001	77.000	73.100	5.3	51210	001	.201	.206	-2.4
45937	001	.117	.112	4.5	48636	001	3.350	3.430	-2.3	51220	001	.690	.710	-2.8
46004	001	48.900	46.400	5.4	48637	001	18.900	17.400	8.6	51221	001	.380	.390	-2.6
46005	001	39.100	37.100	5.4	48638	001	9.380	8.640	8.6	51222	001	.470	.480	-2.1
46112	001	.083	.080	3.7	48808	001	2.590	2.530	2.4	51224	001	.490	.500	-2.0
46202	001	4.470	4.450	0.4	48925	001	452.000	417.000	8.4	51230	001	.083	.085	-2.4
46362	001	263.000	250.000	5.2	49005	001	.270	.260	3.8	51240	001	.690	.690	0.0
46426	001	38.500	36.600	5.2	49111	001	3.960	3.870	2.3	51241	001	2.040	2.050	-0.5
46427	001	51.400	48.800	5.3	49181	001	12.000	11.400	5.3	51250	001	.530	.540	-1.9
46603	001	3.230	3.070	5.2	49183	001	14.600	14.000	4.3	51251	001	.059	.059	0.0
46604	001	3.720	3.540	5.1	49184	001	30.900	29.500	4.7	51252	001	.207	.208	-0.5
46606	001	9.930	9.440	5.2	49185	001	28.100	26.800	4.9	51253	001	.177	.177	0.0
46607	001	13.700	13.000	5.4	49239	001	.300	.290	3.4	51254	001	.055	.055	0.0
46622	001	17.300	16.100	7.5	49292	001	.880	.840	4.8	51255	001	1.340	1.380	-2.9
46700	001	104.000	99.400	4.6	49333	001	6.430	6.140	4.7	51300	001	.226	.219	3.2
46911	001	44.100	40.600	8.6	49617	001	.470	.460	2.2	51305	001	.226	.219	3.2
46912	001	80.700	74.300	8.6	49618	001	.400	.380	5.3	51315	001	.195	.189	3.2
47050	001	1.620	1.510	7.3	49619	001	.750	.720	4.2	51330	001	.204	.209	-2.4
47221	001	114.000	109.000	4.6	49763	001	4.850	4.670	3.9	51333	001	.067	.069	-2.9
47318	001	18.100	16.700	8.4	49801	001	101.000	96.100	5.1	51340	001	.056	.057	-1.8
47367	001	.400	.380	5.3	49802	001	8.920	8.520	4.7	51350	001	.380	.370	2.7
47420	001	3.970	3.650	8.8	49803	001	15.800	15.100	4.6	51351	001	.340	.330	3.0
47469	001	7.720	7.330	5.3	49840	001	1.660	1.550	7.1	51352	001	.470	.450	4.4
47471	001	6.690	6.350	5.4	49870	001	189.000	174.000	8.6	51355	001	.320	.310	3.2
47473	001	8.750	8.300	5.4	50010	001	.330	.340	-2.9	51356	001	.340	.330	3.0
47474	001	9.780	9.280	5.4	50015	001	.217	.218	-0.5	51357	001	.280	.270	3.7

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LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
51358	001	.670	.650	3.1	51853	001	.320	.320	0.0	52341	001	.096	.098	-2.0
51359	001	.590	.570	3.5	51854	001	.710	.730	-2.7	52342	001	.280	.280	0.0
51370	001	.670	.670	0.0	51855	001	.740	.760	-2.6	52343	001	.169	.173	-2.3
51380	001	.067	.067	0.0	51856	001	.410	.420	-2.4	52401	001	.520	.540	-3.7
51400	001	.480	.490	-2.0	51857	001	.700	.720	-2.8	52402	001	.031	.031	0.0
51401	001	.710	.720	-1.4	51869	001	.153	.154	-0.6	52432	001	.155	.155	0.0
51500	001	.127	.127	0.0	51877	001	.860	.870	-1.1	52433	001	.141	.142	-0.7
51516	001	.121	.113	7.1	51889	001	.142	.143	-0.7	52435	001	.177	.178	-0.6
51517	001	.137	.128	7.0	51896	001	.066	.067	-1.5	52438	001	.128	.129	-0.8
51550	001	.157	.157	0.0	51900	001	.184	.178	3.4	52440	001	.201	.202	-0.5
51551	001	.054	.055	-1.8	51909	001	.450	.460	-2.2	52467	001	.186	.187	-0.5
51552	001	.094	.095	-1.1	51919	001	.143	.144	-0.7	52469	001	.065	.065	0.0
51553	001	.168	.169	-0.6	51926	001	.146	.147	-0.7	52505	001	.320	.330	-3.0
51554	001	.016	.016	0.0	51927	001	.079	.079	0.0	52547	001	.450	.460	-2.2
51575	001	.102	.099	3.0	51934	001	.160	.161	-0.6	52581	001	1.580	1.590	-0.6
51576	001	.300	.300	0.0	51941	001	.145	.146	-0.7	52619	001	.111	.111	0.0
51600	001	.205	.206	-0.5	51942	001	.232	.233	-0.4	52660	001	.144	.134	7.5
51613	001	.136	.136	0.0	51956	001	.630	.630	0.0	52744	001	.940	.910	3.3
51625	001	.105	.108	-2.8	51957	001	.550	.560	-1.8	52767	001	.420	.430	-2.3
51666	001	.161	.157	2.5	51958	001	.490	.490	0.0	52911	001	.088	.089	-1.1
51702	001	.320	.320	0.0	51959	001	.500	.510	-2.0	52967	001	.033	.033	0.0
51703	001	.131	.134	-2.2	51960	001	.066	.067	-1.5	53001	001	.320	.330	-3.0
51734	001	.246	.250	-1.6	51970	001	.290	.290	0.0	53077	001	.156	.157	-0.6
51741	001	.360	.360	0.0	51982	001	.085	.085	0.0	53095	001	.107	.107	0.0
51752	001	.300	.300	0.0	51985	001	.113	.105	7.6	53096	001	.149	.149	0.0
51767	001	.047	.046	2.2	51986	001	.330	.340	-2.9	53121	001	.420	.420	0.0
51777	001	.164	.159	3.1	51999	001	.141	.141	0.0	53147	001	.070	.072	-2.8
51790	001	.270	.270	0.0	52002	001	.124	.124	0.0	53229	001	.390	.400	-2.5
51796	001	.130	.131	-0.8	52075	001	.390	.400	-2.5	53271	001	.080	.080	0.0
51808	001	.460	.460	0.0	52076	001	.470	.480	-2.1	53333	001	.390	.400	-2.5
51809	001	.570	.580	-1.7	52109	001	.031	.031	0.0	53374	001	.248	.241	2.9
51833	001	.246	.239	2.9	52134	001	.410	.420	-2.4	53375	001	.131	.128	2.3
51850	001	.500	.510	-2.0	52137	001	.153	.157	-2.5	53376	001	.211	.205	2.9
51851	001	.340	.340	0.0	52150	001	.760	.760	0.0	53377	001	.216	.210	2.9
51852	001	.790	.800	-1.2	52315	001	.213	.207	2.9	53403	001	.136	.133	2.3

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53425	001	.360	.370	-2.7	56202	001	.118	.119	-0.8	57146	001	.370	.380	-2.6
53565	001	.159	.154	3.2	56390	001	.207	.207	0.0	57202	001	.146	.147	-0.7
53631	001	.049	.049	0.0	56391	001	.177	.178	-0.6	57257	001	.181	.182	-0.5
53632	001	.056	.057	-1.8	56427	001	.290	.290	0.0	57401	001	.103	.103	0.0
53731	001	.052	.052	0.0	56488	001	.270	.270	0.0	57403	001	.330	.330	0.0
53732	001	.350	.350	0.0	56567	001	.370	.380	-2.6	57410	001	.050	.050	0.0
53733	001	.230	.231	-0.4	56650	001	1.130	1.160	-2.6	57411	001	.089	.092	-3.3
53734	001	.730	.680	7.4	56651	001	.620	.630	-1.6	57572	001	.029	.029	0.0
53803	001	.870	.890	-2.2	56652	001	.440	.450	-2.2	57600	001	.087	.087	0.0
53907	001	.155	.156	-0.6	56653	001	.420	.440	-4.5	57611	001	.192	.196	-2.0
54012	001	.073	.068	7.4	56654	001	.217	.222	-2.3	57625	001	.770	.770	0.0
54077	001	.213	.213	0.0	56690	001	.141	.137	2.9	57651	001	.093	.093	0.0
55010	001	.640	.640	0.0	56699	001	.132	.132	0.0	57690	001	.249	.260	-4.2
55011	001	.173	.174	-0.6	56758	001	.112	.112	0.0	57716	001	.118	.121	-2.5
55012	001	.207	.207	0.0	56759	001	.114	.115	-0.9	57725	001	.260	.270	-3.7
55013	001	.330	.340	-2.9	56760	001	.164	.165	-0.6	57726	001	.201	.206	-2.4
55214	001	.167	.168	-0.6	56805	001	.216	.217	-0.5	57798	001	.047	.047	0.0
55371	001	.630	.610	3.3	56806	001	.153	.153	0.0	57800	001	.176	.177	-0.6
55426	001	.400	.410	-2.4	56807	001	.151	.152	-0.7	57808	001	.099	.101	-2.0
55597	001	.042	.042	0.0	56808	001	.198	.199	-0.5	57809	001	.102	.105	-2.9
55647	001	.084	.084	0.0	56900	001	.190	.191	-0.5	57810	001	.099	.101	-2.0
55648	001	.038	.038	0.0	56910	001	.095	.095	0.0	57871	001	.118	.121	-2.5
55649	001	.045	.045	0.0	56911	001	.320	.330	-3.0	57913	001	.228	.229	-0.4
55715	001	.330	.330	0.0	56912	001	.260	.270	-3.7	57997	001	.162	.151	7.3
55716	001	.480	.480	0.0	56913	001	.211	.216	-2.3	57998	001	.101	.101	0.0
55717	001	.530	.540	-1.9	56915	001	1.250	1.280	-2.3	57999	001	.163	.167	-2.4
55718	001	.510	.520	-1.9	56916	001	1.130	1.150	-1.7	58009	001	.163	.167	-2.4
55802	001	.164	.159	3.1	56917	001	.330	.330	0.0	58010	001	.234	.235	-0.4
55918	001	.190	.191	-0.5	56918	001	.157	.160	-1.9	58020	001	.360	.350	2.9
55919	001	.026	.026	0.0	56919	001	.400	.410	-2.4	58056	001	.280	.280	0.0
56040	001	.018	.018	0.0	56920	001	.360	.370	-2.7	58057	001	.176	.177	-0.6
56041	001	.118	.119	-0.8	56980	001	.165	.165	0.0	58058	001	.158	.159	-0.6
56042	001	.149	.149	0.0	57001	001	.056	.057	-1.8	58095	001	.223	.223	0.0
56170	001	.360	.370	-2.7	57002	001	.037	.037	0.0	58096	001	.300	.300	0.0
56171	001	.176	.180	-2.2	57090	001	.580	.600	-3.3	58301	001	.125	.128	-2.3

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58302	001	.080	.080	0.0	59223	001	.370	.380	-2.6	59892	001	.246	.250	-1.6
58397	001	.460	.460	0.0	59257	001	.032	.032	0.0	59904	001	.166	.170	-2.4
58408	001	.095	.089	6.7	59306	001	.200	.201	-0.5	59905	001	.157	.157	0.0
58409	001	.121	.113	7.1	59378	001	.243	.249	-2.4	59914	001	.920	.920	0.0
58456	001	.065	.060	8.3	59481	001	.540	.540	0.0	59915	001	.550	.570	-3.5
58457	001	.094	.087	8.0	59482	001	.740	.720	2.8	59917	001	.102	.105	-2.9
58458	001	.121	.113	7.1	59537	001	.260	.270	-3.7	59923	001	.023	.023	0.0
58459	001	.145	.136	6.6	59601	001	.203	.203	0.0	59925	001	.600	.580	3.4
58503	001	.124	.124	0.0	59647	001	.330	.320	3.1	59926	001	.510	.490	4.1
58532	001	.159	.160	-0.6	59660	001	.370	.370	0.0	59927	001	.340	.330	3.0
58559	001	.033	.033	0.0	59661	001	.183	.183	0.0	59931	001	.410	.420	-2.4
58560	001	.078	.079	-1.3	59693	001	.031	.031	0.0	59932	001	.450	.450	0.0
58575	001	.101	.101	0.0	59701	001	.015	.015	0.0	59941	001	.139	.139	0.0
58627	001	.320	.330	-3.0	59713	001	.330	.330	0.0	59947	001	.166	.170	-2.4
58663	001	.820	.840	-2.4	59722	001	.173	.173	0.0	59955	001	.053	.053	0.0
58682	001	.290	.290	0.0	59723	001	.065	.065	0.0	59963	001	.400	.400	0.0
58713	001	.104	.101	3.0	59724	001	.100	.100	0.0	59964	001	.930	.930	0.0
58737	001	.209	.210	-0.5	59725	001	.124	.125	-0.8	59970	001	.224	.229	-2.2
58756	001	.153	.157	-2.5	59726	001	.090	.091	-1.1	59973	001	.260	.260	0.0
58757	001	.710	.710	0.0	59738	001	.290	.290	0.0	59975	001	.310	.320	-3.1
58759	001	.087	.087	0.0	59750	001	.195	.200	-2.5	59977	001	.179	.183	-2.2
58802	001	.099	.099	0.0	59751	001	.070	.072	-2.8	59984	001	.070	.070	0.0
58813	001	.380	.390	-2.6	59773	001	.042	.041	2.4	59985	001	.270	.270	0.0
58822	001	.270	.270	0.0	59774	001	.035	.034	2.9	59986	001	.209	.209	0.0
58837	001	.760	.780	-2.6	59775	001	.045	.043	4.7	59988	001	.080	.082	-2.4
58840	001	.227	.232	-2.2	59781	001	.169	.173	-2.3	59989	001	.037	.037	0.0
58873	001	.360	.370	-2.7	59782	001	.250	.260	-3.8	60010	001	20.000	19.700	1.5
58903	001	.062	.063	-1.6	59783	001	.246	.250	-1.6	60011	001	23.000	22.700	1.3
58904	001	.048	.048	0.0	59784	001	.188	.193	-2.6	60012	001	37.800	37.300	1.3
58922	001	.600	.620	-3.2	59790	001	.223	.223	0.0	60013	001	32.400	32.000	1.2
59005	001	.118	.119	-0.8	59798	001	.640	.660	-3.0	60015	001	24.200	23.900	1.3
59057	001	.880	.880	0.0	59806	001	.460	.470	-2.1	60016	001	27.200	26.800	1.5
59058	001	.570	.570	0.0	59867	001	.250	.250	0.0	60035	001	46.200	43.900	5.2
59188	001	.710	.690	2.9	59886	001	.034	.034	0.0	61000	001	19.800	19.500	1.5
59189	001	.980	.950	3.2	59889	001	.139	.135	3.0	61212	001	24.800	23.600	5.1

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61216	001	27.600	26.200	5.3	67635	001	37.200	35.400	5.1	91343	001	1.410	1.370	2.9
61217	001	25.100	23.800	5.5	68001	001	114.000	108.000	5.6	91405	001	11.000	10.700	2.8
61218	001	17.100	16.300	4.9	68439	001	146.000	139.000	5.0	91436	001	7.260	7.030	3.3
61223	001	116.000	110.000	5.5	68500	001	4.400	4.340	1.4	91481	001	26.500	25.700	3.1
61224	001	41.000	38.900	5.4	68604	001	2.730	2.590	5.4	91507	001	3.900	3.780	3.2
61225	001	56.800	54.000	5.2	68606	001	10.700	10.100	5.9	91523	001	60.200	58.300	3.3
61226	001	90.600	86.100	5.2	68607	001	8.440	8.020	5.2	91547	001	.340	.330	3.0
61227	001	82.900	78.800	5.2	68702	001	6.950	6.610	5.1	91551	001	2.120	2.060	2.9
62000	001	18.900	17.900	5.6	68703	001	5.210	4.950	5.3	91555	001	3.500	3.520	-0.6
62001	001	14.100	13.400	5.2	68706	001	22.300	21.200	5.2	91560	001	10.000	10.000	0.0
62002	001	6.450	6.130	5.2	68707	001	22.100	21.000	5.2	91562	001	4.720	4.580	3.1
62003	001	20.400	19.300	5.7	90089	001	6.140	5.950	3.2	91577	001	16.900	16.400	3.0
63010	001	36.000	35.500	1.4	91111	001	7.500	7.530	-0.4	91580	001	13.300	13.200	0.8
63011	001	45.000	44.400	1.4	91125	001	3.700	3.580	3.4	91590	001	4.910	4.750	3.4
63012	001	64.000	63.200	1.3	91127	001	5.040	5.060	-0.4	91606	001	27.500	27.400	0.4
63013	001	60.600	59.800	1.3	91130	001	2.810	2.800	0.4	91629	001	5.620	5.600	0.4
63215	001	67.300	63.900	5.3	91135	001	.780	.780	0.0	91636	001	9.640	9.600	0.4
63216	001	46.700	44.400	5.2	91150	001	4.760	4.780	-0.4	91641	001	2.610	2.600	0.4
63217	001	86.200	79.400	8.6	91155	001	10.600	10.600	0.0	91666	001	1.320	1.280	3.1
63218	001	29.000	26.700	8.6	91160	001	1.480	1.440	2.8	91722	001	8.440	8.400	0.5
64074	001	24.900	24.700	0.8	91175	001	1.280	1.240	3.2	91746	001	4.720	4.580	3.1
64075	001	17.500	17.400	0.6	91177	001	5.590	5.410	3.3	91805	001	.300	.290	3.4
65007	001	41.000	38.900	5.4	91179	001	5.610	5.440	3.1	92053	001	.730	.710	2.8
66122	001	17.600	16.700	5.4	91190	001	3.010	2.920	3.1	92054	001	.250	.243	2.9
66123	001	9.680	9.200	5.2	91200	001	1.610	1.600	0.6	92055	001	7.010	6.790	3.2
66309	001	28.300	26.900	5.2	91235	001	5.810	5.840	-0.5	92101	001	11.000	10.600	3.8
66561	001	65.500	62.300	5.1	91250	001	8.760	8.790	-0.3	92102	001	6.600	6.390	3.3
67017	001	60.800	57.800	5.2	91265	001	34.300	34.200	0.3	92215	001	8.340	8.370	-0.4
67508	001	61.800	58.600	5.5	91266	001	18.200	18.100	0.6	92338	001	2.530	2.450	3.3
67509	001	45.300	43.000	5.3	91302	001	21.400	20.700	3.4	92445	001	5.520	5.500	0.4
67510	001	25.200	23.900	5.4	91315	001	6.510	6.300	3.3	92446	001	8.330	8.070	3.2
67511	001	27.300	25.900	5.4	91324	001	14.500	14.000	3.6	92447	001	7.280	7.050	3.3
67512	001	117.000	111.000	5.4	91340	001	9.460	9.150	3.4	92451	001	5.810	5.840	-0.5
67513	001	74.100	70.300	5.4	91341	001	6.410	6.210	3.2	92453	001	4.610	4.460	3.4
67634	001	52.600	50.000	5.2	91342	001	8.680	8.400	3.3	92478	001	2.280	2.210	3.2

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92593	001	76.400	76.700	-0.4	97050	001	5.120	4.950	3.4	98308	001	1.620	1.570	3.2
92663	001	1.310	1.300	0.8	97111	001	7.530	7.290	3.3	98309	001	12.100	12.000	0.8
94007	001	15.600	15.100	3.3	97220	001	.750	.750	0.0	98344	001	1.470	1.430	2.8
94099	001	3.560	3.450	3.2	97222	001	3.850	3.870	-0.5	98405	001	2.430	2.350	3.4
94225	001	12.500	12.100	3.3	97223	001	5.810	5.840	-0.5	98413	001	20.500	19.800	3.5
94276	001	6.530	6.320	3.3	97308	001	1.410	1.400	0.7	98414	001	18.800	18.200	3.3
94304	001	7.430	7.460	-0.4	97447	001	4.620	4.600	0.4	98415	001	2.460	2.390	2.9
94381	001	13.900	14.000	-0.7	97650	001	5.200	5.040	3.2	98423	001	5.870	5.680	3.3
94404	001	6.180	5.990	3.2	97651	001	13.700	13.600	0.7	98424	001	9.950	9.640	3.2
94569	001	4.180	4.040	3.5	97652	001	11.900	11.800	0.8	98425	001	4.090	3.960	3.3
94590	001	18.000	17.400	3.4	97653	001	4.450	4.310	3.2	98426	001	3.610	3.490	3.4
94617	001	5.680	5.500	3.3	97654	001	7.760	7.510	3.3	98427	001	3.510	3.400	3.2
95124	001	2.100	2.030	3.4	97655	001	10.500	10.500	0.0	98429	001	2.510	2.500	0.4
95233	001	4.500	4.350	3.4	98002	001	1.910	1.900	0.5	98449	001	5.040	4.880	3.3
95305	001	4.880	4.730	3.2	98003	001	1.390	1.350	3.0	98482	001	5.410	5.240	3.2
95306	001	11.000	11.000	0.0	98090	001	.187	.181	3.3	98483	001	7.990	7.740	3.2
95310	001	11.700	11.300	3.5	98091	001	.203	.197	3.0	98502	001	7.650	7.400	3.4
95357	001	2.810	2.800	0.4	98092	001	.620	.600	3.3	98555	001	3.560	3.450	3.2
95410	001	6.300	6.100	3.3	98111	001	1.470	1.480	-0.7	98597	001	.800	.770	3.9
95455	001	11.600	11.600	0.0	98152	001	6.430	6.400	0.5	98598	001	.270	.270	0.0
95487	001	3.380	3.270	3.4	98153	001	7.230	7.200	0.4	98601	001	9.150	8.860	3.3
95505	001	5.420	5.400	0.4	98154	001	8.540	8.500	0.5	98624	001	1.440	1.390	3.6
95620	001	2.740	2.650	3.4	98155	001	12.000	11.900	0.8	98636	001	7.150	7.170	-0.3
95625	001	10.200	9.910	2.9	98157	001	7.630	7.600	0.4	98640	001	158.000	153.000	3.3
95647	001	7.010	7.030	-0.3	98159	001	5.120	5.100	0.4	98658	001	12.400	12.300	0.8
96053	001	5.320	5.350	-0.6	98160	001	10.800	10.800	0.0	98659	001	2.210	2.200	0.5
96317	001	2.910	2.900	0.3	98161	001	12.200	12.100	0.8	98677	001	24.900	24.100	3.3
96408	001	5.450	5.280	3.2	98163	001	12.800	12.700	0.8	98678	001	22.100	21.400	3.3
96409	001	5.040	4.880	3.3	98164	001	4.900	4.920	-0.4	98699	001	7.190	6.960	3.3
96410	001	4.430	4.290	3.3	98257	001	2.100	2.030	3.4	98705	001	17.500	17.400	0.6
96611	001	2.170	2.100	3.3	98303	001	24.000	23.900	0.4	98710	001	5.000	4.840	3.3
96702	001	6.280	6.080	3.3	98304	001	7.780	7.540	3.2	98751	001	9.340	9.300	0.4
96816	001	5.890	5.700	3.3	98305	001	5.290	5.120	3.3	98805	001	6.530	6.320	3.3
96872	001	10.300	10.300	0.0	98306	001	13.600	13.200	3.0	98806	001	6.660	6.680	-0.3
97047	001	6.590	6.380	3.3	98307	001	2.460	2.390	2.9	98810	001	7.460	7.220	3.3

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STATE: 27 - NEVADA
 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	7.200	6.970	3.3	99746	001	3.400	3.290	3.3					
98820	001	12.500	12.100	3.3	99760	001	.390	.380	2.6					
98884	001	3.240	3.140	3.2	99777	001	12.900	12.500	3.2					
98914	001	1.510	1.500	0.7	99793	001	4.310	4.180	3.1					
98949	001	2.110	2.100	0.5	99826	001	1.470	1.430	2.8					
98967	001	5.090	4.930	3.2	99827	001	.620	.600	3.3					
98993	001	13.700	13.700	0.0	99851	001	2.510	2.430	3.3					
99003	001	2.420	2.340	3.4	99917	001	4.060	3.930	3.3					
99004	001	5.990	5.790	3.5	99938	001	4.560	4.420	3.2					
99080	001	1.710	1.660	3.0	99943	001	13.200	12.800	3.1					
99111	001	2.490	2.410	3.3	99946	001	9.860	9.550	3.2					
99163	001	5.930	5.750	3.1	99948	001	16.500	16.500	0.0					
99165	001	1.300	1.260	3.2	99952	001	10.900	10.600	2.8					
99220	001	3.310	3.300	0.3	99953	001	11.800	11.400	3.5					
99222	001	6.230	6.200	0.5	99954	001	8.590	8.310	3.4					
99223	001	.370	.350	5.7	99955	001	10.800	10.400	3.8					
99303	001	19.900	19.300	3.1	99963	001	.980	.950	3.2					
99310	001	4.980	4.820	3.3	99969	001	6.030	6.000	0.5					
99315	001	14.600	14.200	2.8	99975	001	9.540	9.240	3.2					
99321	001	14.200	13.700	3.6	99988	001	5.320	5.300	0.4					
99471	001	1.510	1.500	0.7										
99505	001	11.600	11.600	0.0										
99506	001	14.200	14.300	-0.7										
99507	001	12.400	12.500	-0.8										
99570	001	6.660	6.680	-0.3										
99571	001	1.610	1.620	-0.6										
99572	001	3.150	3.170	-0.6										
99573	001	3.010	3.020	-0.3										
99600	001	2.600	2.520	3.2										
99613	001	12.600	12.200	3.3										
99614	001	5.810	5.630	3.2										
99620	001	.680	.660	3.0										
99650	001	3.150	3.170	-0.6										
99709	001	7.780	7.810	-0.4										
99718	001	2.010	1.940	3.6										

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STATE: 27 - NEVADA

SUBLINE: PRODUCTS/COMPLETED OPERATIONS

LOSS COST % CHANGE BY CLASS

CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG
10010	.195	.184	6.0	11259	.149	.163	-8.6	13759	.112	.121	-7.4
10026	.022	.023	-4.3	11288	.085	.084	1.2	13930	.201	.211	-4.7
10040	.300	.280	7.1	12014	.036	.039	-7.7	14068	.014	.015	-6.7
10042	.390	.350	11.4	12356	.032	.031	3.2	14101	.048	.045	6.7
10060	.088	.092	-4.3	12361	.077	.082	-6.1	14279	.066	.065	1.5
10065	.028	.026	7.7	12373	.024	.025	-4.0	14401	.133	.132	0.8
10066	.079	.083	-4.8	12374	.074	.074	0.0	14527	.189	.181	4.4
10070	.154	.141	9.2	12375	.048	.048	0.0	14855	.154	.162	-4.9
10071	.108	.103	4.9	12391	.082	.091	-9.9	14913	.186	.172	8.1
10073	.800	.720	11.1	12509	.036	.038	-5.3	15223	.041	.033	24.2 U
10075	.152	.152	0.0	12510	.029	.031	-6.5	15224	.067	.070	-4.3
10100	.053	.051	3.9	12651	.530	.490	8.2	15406	.048	.044	9.1
10101	.181	.166	9.0	12707	.640	.650	-1.5	15538	.019	.020	-5.0
10107	.260	.225	15.6	12797	.196	.169	16.0	15600	.112	.115	-2.6
10111	.078	.083	-6.0	12805	.125	.122	2.5	15608	.011	.012	-8.3
10115	.085	.087	-2.3	13049	.057	.054	5.6	15733	.037	.038	-2.6
10140	.021	.021	0.0	13111	.093	.097	-4.1	15839	.031	.031	0.0
10141	.023	.024	-4.2	13112	.063	.069	-8.7	15991	.076	.078	-2.6
10145	.009	.010	-10.0	13201	.160	.167	-4.2	15993	.056	.057	-1.8
10146	.017	.018	-5.6	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	.161	.129	24.8
10257	.169	.167	1.2	13351	.047	.039	20.5	16527	.350	.360	-2.8
10309	.018	.019	-5.3	13352	.051	.053	-3.8	16604	.146	.147	-0.7
10352	.077	.081	-4.9	13410	2.990	2.440	22.5	16676	.015	.016	-6.3
11020	.233	.233	0.0	13412	1.140	1.010	12.9	16705	.148	.152	-2.6
11039	.086	.085	1.2	13506	.098	.103	-4.9	16750	.032	.031	3.2
11126	.022	.020	10.0	13507	.185	.205	-9.8	16900	.119	.111	7.2
11127	.009	.009	0.0	13590	.740	.740	0.0	16901	.179	.176	1.7
11128	.082	.080	2.5	13621	.320	.360	-11.1	16902	.069	.073	-5.5
11203	.520	.540	-3.7	13670	.015	.013	15.4	16905	.119	.111	7.2
11204	1.830	1.930	-5.2	13673	.014	.012	16.7	16906	.179	.176	1.7
11234	.069	.073	-5.5	13715	.165	.154	7.1	16910	.085	.085	0.0
11248	.018	.019	-5.3	13716	.100	.106	-5.7	16911	.071	.069	2.9
11258	.290	.310	-6.5	13720	.058	.060	-3.3	16915	.067	.068	-1.5

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STATE: 27 - NEVADA

SUBLINE: PRODUCTS/COMPLETED OPERATIONS

LOSS COST % CHANGE BY CLASS

CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG
16916	.074	.074	0.0	51116	.690	.570	21.1	51666	.101	.103	-1.9
16920	.142	.135	5.2	51205	.071	.083	-14.5	51734	.310	.310	0.0
16921	.053	.058	-8.6	51206	.390	.450	-13.3	51741	.260	.250	4.0
16930	.225	.191	17.8	51220	2.280	2.580	-11.6	51752	.165	.159	3.8
16931	.089	.075	18.7	51221	1.780	1.940	-8.2	51767	.008	.009	-11.1
16940	.054	.059	-8.5	51222	3.670	3.120	17.6	51777	.078	.076	2.6
16941	.102	.108	-5.6	51224	1.450	1.330	9.0	51808	.730	.730	0.0
18078	.158	.189	-16.4	51230	.790	.790	0.0	51809	.153	.158	-3.2
18109	.033	.035	-5.7	51240	.185	.182	1.6	51833	.060	.072	-16.7
18110	.039	.037	5.4	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	.113	.100	13.0	51254	.039	.045	-13.3	51889	.012	.014	-14.3
18335	.016	.017	-5.9	51300	.160	.173	-7.5	51896	.018	.020	-10.0
18435	.071	.064	10.9	51305	.960	1.030	-6.8	51900	.095	.093	2.2
18436	.190	.212	-10.4	51315	.106	.106	0.0	51909	.056	.057	-1.8
18501	.016	.017	-5.9	51330	.530	.430	23.3 U	51926	.038	.040	-5.0
18506	.007	.007	0.0	51333	.340	.310	9.7	51927	.131	.115	13.9
18507	.009	.009	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	.022	.017	29.4 U	51355	.094	.096	-2.1	51957	.420	.400	5.0
18834	.104	.109	-4.6	51356	.620	.690	-10.1	51958	.410	.390	5.1
18911	.020	.021	-4.8	51357	.660	.530	24.5 U	51960	.350	.360	-2.8
18912	.035	.034	2.9	51358	.141	.149	-5.4	51970	.238	.250	-4.8
18920	.021	.021	0.0	51359	.780	.840	-7.1	51982	.083	.085	-2.4
45771	.164	.176	-6.8	51370	4.570	5.000	-8.6	51986	.103	.107	-3.7
45819	.053	.053	0.0	51380	.044	.050	-12.0	51999	.440	.460	-4.3
45900	.046	.056	-17.9	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	.222	.198	12.1	51552	.159	.159	0.0	52315	.260	.240	8.3
49618	.071	.062	14.5	51575	.020	.020	0.0	52433	1.020	1.200	-15.0
49619	.123	.118	4.2	51576	.093	.075	24.0 U	52469	.104	.109	-4.6
50010	.490	.580	-15.5	51600	.191	.198	-3.5	52505	.216	.203	6.4
51001	.450	.460	-2.2	51613	.139	.138	0.7	52547	.078	.088	-11.4

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E - SUBJECT TO CAPPING EXCEPTION

STATE: 27 - NEVADA

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	.030	.024	25.0	58904	.128	.131	-2.3
53377	.195	.211	-7.6	57002	.106	.110	-3.6	58922	.168	.187	-10.2
53565	.108	.124	-12.9	57090	.660	.630	4.8	59005	.096	.096	0.0
53631	.022	.022	0.0	57146	.720	.670	7.5	59188	.055	.056	-1.8
53632	.034	.035	-2.9	57257	.035	.036	-2.8	59189	.300	.300	0.0
53732	.450	.460	-2.2	57401	.096	.098	-2.0	59223	.088	.077	14.3
53733	.270	.260	3.8	57403	.035	.036	-2.8	59257	.013	.015	-13.3
53907	.103	.111	-7.2	57410	.162	.130	24.6 U	59378	.150	.152	-1.3
54077	.400	.370	8.1	57572	.108	.094	14.9	59481	.099	.088	12.5
55010	1.080	1.100	-1.8	57600	.034	.033	3.0	59537	.210	.168	25.0 U
55011	1.570	1.260	24.6 U	57611	.062	.064	-3.1	59601	2.370	2.310	2.6
55012	1.180	1.170	0.9	57651	.041	.043	-4.7	59647	.170	.176	-3.4
55013	1.140	.990	15.2	57690	.490	.510	-3.9	59660	1.180	1.140	3.5
55214	.088	.089	-1.1	57716	.082	.087	-5.7	59701	.290	.244	18.9
55371	.119	.130	-8.5	57725	.088	.091	-3.3	59713	.310	.330	-6.1
55597	1.790	1.780	0.6	57726	.021	.019	10.5	59722	.031	.032	-3.1
55647	.062	.056	10.7	57810	.107	.109	-1.8	59723	.037	.038	-2.6
55715	.224	.234	-4.3	57871	.118	.116	1.7	59724	.019	.022	-13.6
55716	.520	.520	0.0	57913	.290	.310	-6.5	59725	.116	.104	11.5
55802	.009	.009	0.0	57998	.058	.059	-1.7	59726	.024	.024	0.0
55918	2.740	3.190	-14.1	57999	.071	.071	0.0	59738	.064	.066	-3.0
55919	3.650	3.640	0.3	58095	1.990	1.830	8.7	59750	.222	.240	-7.5
56040	.033	.040	-17.5	58096	1.230	1.040	18.3	59773	.028	.028	0.0
56202	.089	.100	-11.0	58301	.088	.082	7.3	59774	.150	.152	-1.3
56390	.640	.630	1.6	58302	.055	.055	0.0	59775	.188	.189	-0.5

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STATE: 27 - NEVADA

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	6.880	6.000	14.7	96409	11.600	12.300	-5.7
59782	.460	.490	-6.1	91342	5.380	5.480	-1.8	96410	12.600	11.900	5.9
59798	.500	.460	8.7	91343	2.010	1.790	12.3	96611	2.200	2.230	-1.3
59886	.108	.112	-3.6	91436	2.950	2.760	6.9	97221	1.240	1.100	12.7
59889	.165	.153	7.8	91507	4.630	4.630	0.0	97222	2.260	2.550	-11.4
59904	.061	.066	-7.6	91551	.910	.790	15.2	97223	5.110	4.200	21.7
59905	.132	.130	1.5	91555	1.380	1.360	1.5	97447	7.590	6.270	21.1
59914	.680	.620	9.7	91560	5.600	5.860	-4.4	97650	5.100	4.800	6.3
59915	.750	.780	-3.8	91577	4.250	3.640	16.8	97651	5.510	5.340	3.2
59917	.205	.165	24.2	91746	3.470	3.080	12.7	97652	5.790	5.450	6.2
59923	.004	.005	-20.0	92053	.810	.750	8.0	97653	3.940	3.570	10.4
59925	1.190	1.090	9.2	92054	.310	.340	-8.8	97654	3.790	3.640	4.1
59926	.450	.420	7.1	92055	.310	.340	-8.8	97655	6.360	5.830	9.1
59927	1.420	1.560	-9.0	92101	4.050	3.570	13.4	98002	1.210	1.200	0.8
59931	.550	.590	-6.8	92102	4.640	3.780	22.8	98152	.960	.730	31.5
59932	.880	.930	-5.4	92215	4.190	4.160	0.7	98157	.630	.580	8.6
59947	.320	.330	-3.0	92338	3.090	2.510	23.1	98163	.270	.310	-12.9
59955	.143	.147	-2.7	92446	2.250	2.310	-2.6	98164	.092	.108	-14.8
59963	.410	.450	-8.9	92447	2.210	2.070	6.8	98303	10.600	11.600	-8.6
59964	.069	.061	13.1	92451	2.770	2.550	8.6	98304	4.030	3.930	2.5
59970	.183	.182	0.5	92478	2.250	2.300	-2.2	98305	2.380	2.010	18.4
59975	.227	.243	-6.6	94007	7.950	7.570	5.0	98306	1.310	1.300	0.8
59984	.053	.055	-3.6	94276	6.730	6.540	2.9	98307	.680	.720	-5.6
59988	.059	.060	-1.7	94381	17.000	16.700	1.8	98308	1.450	1.100	31.8 U
59989	.044	.045	-2.2	94404	6.490	6.930	-6.3	98309	3.280	3.620	-9.4
91111	8.670	8.600	0.8	94569	4.990	4.360	14.4	98344	.850	.730	16.4
91125	2.750	3.210	-14.3	95124	.850	.700	21.4	98449	39.900	36.100	10.5
91127	1.750	1.910	-8.4	95310	1.310	1.630	-19.6 L	98482	9.340	8.760	6.6
91150	7.600	6.930	9.7	95410	4.030	4.100	-1.7	98483	25.600	23.200	10.3
91155	55.700	47.800	16.5	95455	2.210	2.490	-11.2	98502	5.370	5.030	6.8
91235	3.900	3.680	6.0	95505	3.180	2.810	13.2	98636	4.190	4.440	-5.6
91265	3.610	4.230	-14.7	95625	4.990	4.300	16.0	98659	.540	.610	-11.5
91266	1.470	1.200	22.5	95647	4.240	3.680	15.2	98677	16.100	15.600	3.2
91280	3.980	3.170	25.6	96053	6.700	6.180	8.4	98678	22.900	20.300	12.8
91340	12.700	12.700	0.0	96408	18.000	15.000	20.0	98805	1.840	1.640	12.2

L - LOWER CAP APPLIED

U - UPPER CAP APPLIED

N - NOT SUBJECT TO CAPPING

E - SUBJECT TO CAPPING EXCEPTION

STATE: 27 - NEVADA
 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	4.450	4.080	9.1								
98813	2.400	2.870	-16.4								
98820	4.820	4.730	1.9								
98884	3.030	2.480	22.2								
98914	.720	.820	-12.2								
98949	.450	.510	-11.8								
98967	12.400	9.460	31.1 U								
98993	4.990	5.960	-16.3								
99003	2.180	2.070	5.3								
99004	2.470	2.450	0.8								
99080	10.800	11.900	-9.2								
99163	.570	.650	-12.3								
99315	2.970	2.320	28.0								
99321	3.150	3.200	-1.6								
99613	2.930	2.880	1.7								
99650	1.370	1.240	10.5								
99746	4.050	3.730	8.6								
99803	14.600	13.100	11.5								
99826	.780	.670	16.4								
99827	.630	.670	-6.0								
99946	3.370	3.650	-7.7								
99948	33.900	34.600	-2.0								
99952	26.900	26.900	0.0								
99953	16.300	14.400	13.2								
99954	12.500	13.200	-5.3								
99955	9.690	11.500	-15.7								
99969	3.800	3.550	7.0								

L - LOWER CAP APPLIED
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 E - SUBJECT TO CAPPING EXCEPTION

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

INTRODUCTION

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

STEP 1:
DETERMINATION
OF INDICATED
LOSS COST
LEVEL CHANGES

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

STEP 2:
DISTRIBUTION OF
BASIC LIMIT LOSS
COST LEVEL
INDICATION

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

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

METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

STEP 3:
APPLICATION OF
PERCENTAGE
CHANGES

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

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

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

METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

STEP 1 - DETERMINATION OF INDICATED LOSS COST LEVEL CHANGE

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

METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

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

INCURRED
LOSSES
& LAE

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

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

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

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

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

EXPERIENCE
RATIO

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

EXPECTED
EXPERIENCE
RATIO

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

METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

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

CREDIBILITY	For Premises/Operations, credibility is based upon the number of occurrences for all years in the experience period. Products/Completed Operations data is assumed to be fully credible. The procedure for assigning credibility is outlined in Credibility Standards in this section.
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CREDIBILITY- WEIGHTED EXPERIENCE RATIO	For Premises/Operations, the weighted experience ratio is credibility-weighted with the expected experience ratio defined above. The resulting credibility-weighted experience ratio, converted to a percentage, is the indicated change to the current monoline-multiline loss cost level.
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METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

STEP 2 - DISTRIBUTION OF BASIC LIMIT LOSS COST LEVEL INDICATION

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

METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

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

PRODUCTS(Cont'd)

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

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

LOCAL PRODUCTS/
COMPLETED
OPERATIONS

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

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

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

EXPLANATORY NOTES TO DETERMINATION OF INDICATED
LOSS COST LEVEL CHANGE

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

The loss cost level indication is based upon a review of the latest three years of basic limit experience of companies reporting to Insurance Services Office, Inc. For Premises/Operations, data for accident years ending March 31, 2017, 2018 and 2019 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	<p>The objectives of this procedure are to:</p> <ol style="list-style-type: none">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	<p>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.</p>								
SIMULTANEOUS DETERMINATION OF RATING VARIABLE RELATIVE CHANGES	<p>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.</p> <p>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.</p> <p>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.</p>								
RATING VARIABLES USED	<p>For Premises/Operations and Products/Completed Operations, the rating variables used in the relative change analysis are as follows:</p> <table><tr><td>Manufacturers and Contractors -</td><td>type of policy and class group</td></tr><tr><td>Owners, Landlords and Tenants -</td><td>type of policy, territory and class group</td></tr><tr><td>Products -</td><td>type of policy and class group</td></tr><tr><td>Local Products/Completed Operations -</td><td>type of policy, state and class group</td></tr></table>	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
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 ALCCCL is that the monoline and multiline experience for the same coverage tends toward the same experience ratio. IPMF's are the components of the published liability Package Modification Factors (PMF's) which vary by type of policy only. These PMF's represent the CPP relativity for all liability coverages combined within a type of policy. The IPMF represents what the PMF would be for the CPP risk if only a single coverage were written.

EXPLANATION OF EXPOSURE DEVELOPMENT

IMPORTANCE OF APPLICATION

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

APPLICATION OF EXPOSURE DEVELOPMENT FACTORS

The earned exposures underlying the Premises/Operations statewide loss cost level indications are evaluated as of June 30, 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 3/31/2019 and 3/31/2018 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 June 30, 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 3/31/2019, 3/31/2018 and 3/31/2017 must be adjusted to an ultimate settlement basis. This adjustment is accomplished through the use of a loss development factor.

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

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

EXPLANATION OF LOSS DEVELOPMENT

APPLICATION OF LOSS DEVELOPMENT FACTORS (Cont'd)

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

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

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

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

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

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

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

EXPLANATION OF ALLOCATED LOSS ADJUSTMENT EXPENSE (ALAE) DEVELOPMENT

OBJECTIVE

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

Traditional development procedures customarily used for losses apply a loss development factor to reported losses at various evaluation points. For example, a '15-month to ultimate' factor would be applied to the losses for accident year ended March 31, 2019 evaluated as of June 30, 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:

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

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

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

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

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

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

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

UNALLOCATED LOSS ADJUSTMENT FACTOR METHODOLOGY

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

EXPLANATION OF TREND CALCULATION

EXPOSURE TREND

The exposure bases for most Premises/Operations and Products/Completed Operations classes are inflation sensitive. In order to provide aggregate loss costs at current level, reported exposures must be trended to reflect the anticipated exposure levels.

Exposure trends are estimated using custom price indexes derived from econometric historic data and base-case forecasts provided by Moody's Analytics. Each custom index is calculated as a ratio of nominal (current dollar) values for some measure of economic activity to the real (inflation-adjusted) values for the same.

For M&C, exposures are calculated based upon sales by manufacturers and average hourly earnings of contracting workers. For OL&T Class Group 16, exposures are calculated based upon the four-quarter moving average quarterly price deflator of state and local government expenditures. The exposure trend for OL&T Class Groups 1-13 is based upon the average annual growth rates in consumption components. For Premises/Operations exposure trend detail, see Section E - Trend Data.

For Products/Completed Operations, exposures are calculated based upon sales by manufacturers for products and local products classes and average hourly earnings of contracting workers for completed operations classes 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
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Determination of Indicated Loss Cost Level Change:

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

(1)	(2)	(3)	(4)	(5)	(6)
ACCIDENT YEAR ENDING	AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	\$100,000 BASIC LIMIT INCURRED LOSSES (B)	YEAR WEIGHTS	EXPERIENCE RATIO	NUMBER OF INCURRED OCCURRENCES
03/31/2017	\$5,934,103	\$5,308,861	0.20	0.895	106
03/31/2018	6,140,126	5,004,370	0.30	0.815	94
03/31/2019	6,749,539	9,986,522	0.50	1.480	115

(7)	WEIGHTED EXPERIENCE RATIO	1.164
(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)	0.22
(10)	CREDIBILITY-WEIGHTED EXPERIENCE RATIO { (7) X (9) } + { (8) X { 1.0 - (9) } }	1.056
(11)	INDICATED MONOLINE-MULTILINE LOSS COST LEVEL CHANGE { (10) - 1 } X 100%	+ 5.6 %
(12)	STATEWIDE INDICATED MONOLINE CHANGE (SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)	+ 5.8 %
(13)	STATEWIDE SELECTED MONOLINE CHANGE	+ 2.5 %

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

(B) INCLUDING ALL LOSS ADJUSTMENT EXPENSES AND DEVELOPED TO AN ULTIMATE BASIS. IN ADDITION, ACCIDENT YEAR LOSSES HAVE BEEN TRENDED FROM THE AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 08/01/2020. 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 (08/01/2020) TO ONE YEAR BEYOND THE ASSUMED EFFECTIVE DATE (08/01/2021).

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

(1)	(2)	(3)	(4)	(5)	(6)
ACCIDENT YEAR ENDING	AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	\$100,000 BASIC LIMIT INCURRED LOSSES (B)	YEAR WEIGHTS	EXPERIENCE RATIO	NUMBER OF INCURRED OCCURRENCES
03/31/2017	\$8,380,153	\$11,349,799	0.20	1.354	323
03/31/2018	9,140,791	8,660,269	0.30	0.947	277
03/31/2019	9,984,641	10,662,648	0.50	1.068	276

(7)	WEIGHTED EXPERIENCE RATIO	1.089
(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)	0.38
(10)	CREDIBILITY-WEIGHTED EXPERIENCE RATIO { (7) X (9) } + { (8) X { 1.0 - (9) } }	1.054
(11)	INDICATED MONOLINE-MULTILINE LOSS COST LEVEL CHANGE { (10) - 1 } X 100%	+ 5.4 %
(12)	STATEWIDE INDICATED MONOLINE CHANGE (SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)	+ 3.8 %
(13)	STATEWIDE SELECTED MONOLINE CHANGE	+ 3.8 %

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

(B) INCLUDING ALL LOSS ADJUSTMENT EXPENSES AND DEVELOPED TO AN ULTIMATE BASIS. IN ADDITION, ACCIDENT YEAR LOSSES HAVE BEEN TRENDED FROM THE AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 08/01/2020. 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 (08/01/2020) TO ONE YEAR BEYOND THE ASSUMED EFFECTIVE DATE (08/01/2021).

NEVADA
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 (SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)				- 0.1 %
(10)	INDICATED STATEWIDE MONOLINE CHANGE (SEE FOOTNOTE C)				+ 0.5 %
(11)	SELECTED STATEWIDE MONOLINE CHANGE				+ 0.5 %
(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) .				

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

(1)	(2)	(3)	(4)	(5)	(6)
ACCIDENT YEAR ENDING	MULTISTATE AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	MULTISTATE \$100,000 BASIC LIMIT INCURRED LOSSES (B)	YEAR WEIGHTS	EXPERIENCE RATIO	NUMBER OF INCURRED OCCURRENCES
12/31/2016	\$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).....	+ 6.6 %
(11)	SELECTED STATEWIDE MONOLINE CHANGE.....	+ 6.6 %

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

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

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

SECTION D

RELATIVE CHANGE ANALYSIS

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NEVADA
MANUFACTURERS AND CONTRACTORS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

	(1) BAILEY FORMULA RELATIV.	(2) CREDIBILITY Z	(3) Z-WTD RELATIV.	(4) BALANCED RELATIV.	STATEWIDE COVERAGE IND. OF 1.056 OR + 5.6%			
TOP								
10	1.051	0.119	1.006	1.002				
33	0.634	0.024	0.989	0.985				
34	0.649	0.036	0.985	0.981				
35	0.000	0.000	1.000	0.996				
36	0.613	0.067	0.968	0.964				
37	0.807	0.036	0.992	0.988				
38	1.597	0.084	1.040	1.036				
					(5) INDICATED MONOLINE CHANGE	(6) SELECTED MONOLINE CHANGE		
CLASS GROUP								
30	0.480	0.044	0.968	0.968	+ 2.4%	-	0.8%	
31	1.086	0.060	1.005	1.004	+ 6.3%	+	3.0%	
32	1.046	0.106	1.005	1.004	+ 6.3%	+	3.0%	
33	0.573	0.042	0.977	0.976	+ 3.3%	+	0.1%	
34	1.367	0.060	1.019	1.018	+ 7.8%	+	4.4%	
35	2.177	0.016	1.013	1.012	+ 7.1%	+	3.8%	
36	0.446	0.031	0.975	0.975	+ 3.1%	-	0.1%	
37	0.039	0.014	0.956	0.955	+ 1.1%	-	2.1%	
38	2.030	0.075	1.055	1.054	+ 11.5%	+	8.0%	
					OVERALL MONOLINE INDICATION + 5.8%	+	2.5%	
					-----	-----	-----	

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

NEVADA
MANUFACTURERS AND CONTRACTORS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

TYPE OF POLICY	CLASS GROUP	(1) FISCAL A.Y.E. 03/31/2019 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(2) FISCAL A.Y.E. 2015 - 2019 AGG LOSS COST CURRENT LEVEL	(3) FIVE YEAR EXPERIENCE RATIO	(4) RELATIV.	(5) NUMBER OF OCCURRENCES	(6) BAL CELL RELATIV.
10 MONOLINE	30 SERVICE	\$329,426	\$1,435,689	0.171	0.161	6	0.970
	31 LIGHT CONTRACTING	225,560	1,037,371	0.536	0.507	15	1.006
	32 MEDIUM CONTRCTING	1,482,527	6,982,160	1.385	1.311	152	1.006
	33 HEAVY CONTRACTING	443,290	2,249,237	0.473	0.448	13	0.978
	34 DEALER OR DISTRIB	132,846	618,963	0.341	0.323	9	1.020
	35 LGT. MANUFACTURER	48,675	167,430	0.194	0.184	2	1.014
	36 MED. MANUFACTURER	206,681	851,525	0.261	0.247	7	0.977
	37 HVY. MANUFACTURER	40,325	113,657	0.071	0.068	2	0.957
	38 MISC. OPERATION	231,744	1,136,538	3.660	3.463	53	1.056
	TOTAL *	\$3,141,074	\$14,592,570	1.083		259	
33 MULT OFFICE	31 LIGHT CONTRACTING	\$639	\$4,929	0.000	0.000	0	0.990
	32 MEDIUM CONTRCTING	1,471	6,437	0.000	0.000	0	0.989
	33 HEAVY CONTRACTING	82,638	352,865	0.000	0.000	0	0.962
	38 MISC. OPERATION	92,732	556,309	1.720	1.627	11	1.038
	TOTAL *	\$177,480	\$920,540	0.899		11	
34 MULT MERCANTILE	30 SERVICE	\$81,893	\$261,301	0.671	0.635	4	0.949
	32 MEDIUM CONTRCTING	30,965	140,876	0.111	0.105	1	0.985
	34 DEALER OR DISTRIB	222,950	970,851	0.938	0.887	19	0.999
	38 MISC. OPERATION	6,511	19,551	0.000	0.000	0	1.034
	TOTAL *	\$342,319	\$1,392,579	0.781		24	
35 MULT INSTITUT.	31 LIGHT CONTRACTING	\$1,765	\$11,606	0.000	0.000	0	1.001
	32 MEDIUM CONTRCTING	23,132	89,751	0.000	0.000	0	1.000
	TOTAL *	\$24,897	\$101,357	0.000		0	
36 MULT SERVICES	30 SERVICE	\$49,269	\$207,937	0.317	0.300	4	0.933
	31 LIGHT CONTRACTING	43,764	264,070	3.150	2.980	7	0.968
	32 MEDIUM CONTRCTING	26,399	165,526	0.000	0.000	0	0.968
	33 HEAVY CONTRACTING	13,830	94,209	0.098	0.093	2	0.941
	34 DEALER OR DISTRIB	342,412	1,276,141	1.389	1.314	36	0.982
	36 MED. MANUFACTURER	14,251	74,377	0.000	0.000	0	0.940
	38 MISC. OPERATION	360,096	1,306,298	0.611	0.578	32	1.016
	TOTAL *	\$850,021	\$3,388,558	1.001		81	

NEVADA
MANUFACTURERS AND CONTRACTORS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

TYPE OF POLICY	CLASS GROUP	(1) FISCAL A.Y.E. 03/31/2019 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(2) FISCAL A.Y.E. 2015 - 2019 AGG LOSS COST CURRENT LEVEL	(3) FIVE YEAR EXPERIENCE RATIO	(4) RELATIV.	(5) NUMBER OF OCCURRENCES	(6) BAL CELL RELATIV.
37 MULT INDUST/PROC.	31 LIGHT CONTRACTING	\$1,494	\$4,679	0.000	0.000	0	0.993
	32 MEDIUM CONTRCTING	263,133	678,387	0.106	0.100	3	0.993
	33 HEAVY CONTRACTING	11,848	72,709	0.044	0.042	1	0.965
	34 DEALER OR DISTRIB	17,818	129,997	0.279	0.264	1	1.007
	35 LGT. MANUFACTURER	55,384	197,293	3.812	3.607	3	1.000
	36 MED. MANUFACTURER	451,286	2,285,668	0.497	0.470	11	0.963
	37 HVY. MANUFACTURER	139,002	657,914	0.026	0.024	2	0.944
	38 MISC. OPERATION	11,642	51,256	7.732	7.316	3	1.042
	TOTAL *	\$951,607	\$4,077,903	0.591		24	
38 MULT CONTRACTORS	30 SERVICE	\$272,701	\$1,345,184	1.145	1.083	21	1.003
	31 LIGHT CONTRACTING	304,256	1,249,172	1.985	1.878	43	1.041
	32 MEDIUM CONTRCTING	403,290	1,855,588	1.556	1.472	47	1.041
	33 HEAVY CONTRACTING	226,759	1,121,441	1.468	1.389	16	1.012
	38 MISC. OPERATION	52,442	218,731	0.269	0.255	3	1.092
	TOTAL *	\$1,259,448	\$5,790,116	1.501		130	
TOTAL ALL TOP	30 SERVICE	\$733,289	\$3,250,111	0.599		35	
	31 LIGHT CONTRACTING	577,478	2,571,827	1.494		65	
	32 MEDIUM CONTRCTING	2,230,917	9,918,725	1.216		203	
	33 HEAVY CONTRACTING	778,365	3,890,461	0.700		32	
	34 DEALER OR DISTRIB	716,026	2,995,952	1.027		65	
	35 LGT. MANUFACTURER	104,059	364,723	2.120		5	
	36 MED. MANUFACTURER	672,218	3,211,570	0.414		18	
	37 HVY. MANUFACTURER	179,327	771,571	0.036		4	
	38 MISC. OPERATION	755,167	3,288,683	1.764		102	
	TOTAL *	\$6,746,846	\$30,263,623	1.057		529	

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

NEVADA
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 1.054 OR + 5.4%			
TOP								
10	0.903	0.172	0.983	0.985				
31	1.498	0.060	1.025	1.028				
32	1.336	0.082	1.024	1.027				
33	0.943	0.086	0.995	0.998				
34	1.112	0.121	1.013	1.016				
35	0.640	0.066	0.971	0.974				
36	1.180	0.108	1.018	1.021				
					(5) INDICATED MONOLINE CHANGE		(6) SELECTED MONOLINE CHANGE	
CLASS GROUP								
01	0.858	0.064	0.990	0.987	+	2.6%	+	2.6%
02	0.713	0.090	0.970	0.967	+	0.5%	+	0.5%
03	0.809	0.062	0.987	0.984	+	2.2%	+	2.2%
04	0.018	0.000	1.000	0.997	+	3.6%	+	3.6%
05	0.226	0.024	0.965	0.962	-	0.1%	-	0.1%
06	0.439	0.039	0.968	0.966	+	0.3%	+	0.3%
07	1.472	0.124	1.049	1.046	+	8.7%	+	8.7%
08	1.318	0.014	1.004	1.001	+	4.0%	+	4.0%
09	0.656	0.071	0.971	0.968	+	0.5%	+	0.5%
10	1.286	0.070	1.018	1.015	+	5.4%	+	5.4%
11	0.790	0.087	0.980	0.977	+	1.5%	+	1.5%
12	1.111	0.161	1.017	1.014	+	5.3%	+	5.3%
13	1.371	0.032	1.010	1.007	+	4.6%	+	4.6%
16	0.000	0.000	1.000	0.997	+	3.6%	+	3.6%
			OVERALL MONOLINE INDICATION	+	3.8%		+	3.8%

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

NEVADA
OWNERS, LANDLORDS AND TENANTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

TYPE OF POLICY	CLASS GROUP	(1) FISCAL A.Y.E. 03/31/2019 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(2) FISCAL A.Y.E. 2015 - 2019 AGG LOSS COST CURRENT LEVEL	(3) FIVE YEAR EXPERIENCE RATIO	(4) RELATIV.	(5) NUMBER OF OCCURRENCES	(6) BAL CELL RELATIV.
10 MONOLINE	01 FOOD&BEV. (RETAIL)	\$387,519	\$1,554,147	0.939	0.841	37	0.973
	02 RESTAURANTS	377,525	2,074,641	0.730	0.653	67	0.953
	03 STORES	113,695	489,792	0.713	0.638	17	0.970
	04 VENDING & RENTAL	1,751	24,237	0.404	0.361	0	0.983
	05 FOOD & BEV. DIST.	84,238	261,240	0.010	0.009	3	0.948
	06 NON-FOOD&BEV.DIST	105,072	541,276	0.339	0.303	13	0.952
	07 CLUBS, AMSMT&SPRTS	667,351	2,416,663	1.467	1.313	91	1.031
	08 HEALTH CARE FACIL	7,402	44,449	0.000	0.000	0	0.986
	09 HOTELS AND MOTELS	127,830	617,540	0.947	0.848	24	0.954
	10 SCHLS & CHURCHES	428,799	1,382,653	1.099	0.984	26	1.000
	11 APARTMENTS	1,110,430	3,919,079	0.807	0.722	59	0.963
	12 BUILDINGS&OFFICES	1,027,854	6,027,099	1.157	1.036	183	1.000
	13 MISC. PREMISES	54,399	392,995	1.942	1.738	16	0.993
	16 GOVT SUBDIVISIONS	15,639	81,666	0.000	0.000	0	0.983
	TOTAL *	\$4,509,504	\$19,827,477	1.002		536	
31 MULT MOTEL/HOTEL	09 HOTELS AND MOTELS	\$318,546	\$1,269,932	1.098	0.983	65	0.994
	TOTAL *	\$318,546	\$1,269,932	1.098		65	
32 MULT APARTMENT	11 APARTMENTS	\$666,262	\$2,761,638	1.163	1.041	78	1.003
	12 BUILDINGS&OFFICES	445,973	1,025,776	1.682	1.506	45	1.042
	TOTAL *	\$1,112,235	\$3,787,414	1.371		123	
33 MULT OFFICE	12 BUILDINGS&OFFICES	\$983,144	\$4,819,670	1.175	1.052	136	1.012
	13 MISC. PREMISES	2,601	13,062	0.000	0.000	0	1.005
	TOTAL *	\$985,745	\$4,832,732	1.172		136	
34 MULT MERCANTILE	01 FOOD&BEV. (RETAIL)	\$190,130	\$1,016,203	0.915	0.819	39	1.003
	02 RESTAURANTS	551,365	2,502,445	0.878	0.786	80	0.983
	03 STORES	339,157	1,644,272	1.041	0.931	50	1.000
	04 VENDING & RENTAL	2,681	97,365	0.004	0.003	0	1.013
	05 FOOD & BEV. DIST.	53,783	379,211	0.623	0.558	8	0.977
	06 NON-FOOD&BEV.DIST	96,911	504,148	0.658	0.589	15	0.981
	12 BUILDINGS&OFFICES	475,858	1,966,903	1.362	1.219	73	1.030
	TOTAL *	\$1,709,885	\$8,110,547	1.027		265	

NEVADA
OWNERS, LANDLORDS AND TENANTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

		(1) FISCAL A.Y.E. 03/31/2019 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(2) FISCAL A.Y.E. 2015 - 2019 AGG LOSS COST CURRENT LEVEL	(3) FIVE YEAR EXPERIENCE RATIO	(4) RELATIV.	(5) NUMBER OF OCCURRENCES	(6) BAL CELL RELATIV.
TYPE OF POLICY	CLASS GROUP						
35 MULT INSTITUT.	07 CLUBS, AMSMT&SPRTS	\$108,100	\$334,663	0.252	0.225	10	1.019
	08 HEALTH CARE FACIL	34,369	161,133	1.240	1.110	4	0.975
	10 SCHLS & CHURCHES	389,143	1,879,492	1.150	1.029	64	0.988
	12 BUILDINGS&OFFICES	21,224	48,212	0.145	0.130	2	0.988
	13 MISC. PREMISES	0	14,086	0.000	0.000	0	0.981
	TOTAL *	\$552,836	\$2,437,586	0.942		80	
36 MULT SERVICES	03 STORES	\$18,866	\$123,855	1.044	0.934	3	1.005
	04 VENDING & RENTAL	26,435	95,913	0.000	0.000	0	1.018
	07 CLUBS, AMSMT&SPRTS	471,527	2,201,400	2.149	1.924	176	1.068
	08 HEALTH CARE FACIL	229	416	0.000	0.000	0	1.022
	09 HOTELS AND MOTELS	44,561	244,730	0.047	0.042	2	0.988
	10 SCHLS & CHURCHES	2,969	13,245	0.000	0.000	0	1.036
	12 BUILDINGS&OFFICES	182,364	790,397	1.309	1.171	29	1.036
	13 MISC. PREMISES	37,977	143,531	1.108	0.992	3	1.028
	TOTAL *	\$784,928	\$3,613,487	1.676		213	
TOTAL ALL TOP	01 FOOD&BEV. (RETAIL)	\$577,649	\$2,570,350	0.931		76	
	02 RESTAURANTS	928,890	4,577,086	0.818		147	
	03 STORES	471,718	2,257,919	0.962		70	
	04 VENDING & RENTAL	30,867	217,515	0.023		0	
	05 FOOD & BEV. DIST.	138,021	640,451	0.249		11	
	06 NON-FOOD&BEV.DIST	201,983	1,045,424	0.492		28	
	07 CLUBS, AMSMT&SPRTS	1,246,978	4,952,726	1.620		277	
	08 HEALTH CARE FACIL	42,000	205,998	1.015		4	
	09 HOTELS AND MOTELS	490,937	2,132,202	0.963		91	
	10 SCHLS & CHURCHES	820,911	3,275,390	1.119		90	
	11 APARTMENTS	1,776,692	6,680,717	0.940		137	
	12 BUILDINGS&OFFICES	3,136,417	14,678,057	1.271		468	
	13 MISC. PREMISES	94,977	563,674	1.555		19	
	16 GOVT SUBDIVISIONS	15,639	81,666	0.000		0	
	TOTAL *	\$9,973,679	\$43,879,175	1.117		1,418	

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

NEVADA
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) INDICATED MULTISTATE MONOLINE CHANGE	(6) INDICATED STATEWIDE MONOLINE CHANGE#*	(7) SELECTED STATEWIDE MONOLINE CHANGE		
CLASS GROUP									
3	0.867	0.446	0.938	0.942	- 5.9%	- 9.4%	- 9.4%		
4	1.109	0.383	1.040	1.044	+ 4.3%	+ 3.7%	+ 3.7%		
5	1.079	0.130	1.010	1.014	+ 1.2%	- 1.1%	- 1.1%		
6	0.977	0.310	0.993	0.996	- 0.5%	+ 3.2%	+ 3.2%		
7	0.998	0.143	1.000	1.003	+ 0.2%	+ 1.3%	+ 1.3%		
			OVERALL MONOLINE INDICATION		- 0.1%	+ 0.5%	+ 0.5%		

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

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

MULTISTATE
PRODUCTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

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

NEVADA
LOCAL PRODUCTS/COMPLETED OPERATIONS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

	(1) BAILEY FORMULA RELATIV.	(2) CREDIBILITY Z	(3) Z-WTD RELATIV.	(4) BALANCED RELATIV.	MULTISTATE COVERAGE IND. OF 1.113 OR + 11.3%			
TOP								
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) INDICATED MULTISTATE MONOLINE CHANGE	(6) INDICATED STATEWIDE MONOLINE CHANGE#*	(7) SELECTED STATEWIDE MONOLINE CHANGE	
CLASS GROUP								
1	0.925	0.511	0.961	0.958	+ 5.0%	+ 2.4%	+ 2.4%	
2	1.076	0.497	1.037	1.034	+ 13.1%	+ 9.6%	+ 9.6%	
11	1.085	0.347	1.029	1.025	+ 11.6%	+ 5.5%	+ 5.4%	
12	1.008	1.000	1.008	1.004	+ 9.4%	+ 7.4%	+ 7.4%	
13	0.835	0.264	0.953	0.950	+ 3.8%	- 2.2%	- 2.2%	
			OVERALL MONOLINE INDICATION		+ 9.2%	+ 6.6%	+ 6.6%	

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		
	1.104	0.243	1.024	1.025		
	1.190	0.130	1.023	1.024		
	1.024	0.365	1.009	1.010		
	1.030	0.310	1.009	1.010		
	1.057	0.148	1.008	1.009		
	1.014	0.557	1.008	1.009		
	1.020	0.391	1.008	1.009		
	1.015	0.251	1.004	1.005		
	0.996	0.453	0.998	0.999		
	0.899	0.095	0.990	0.991		
	0.980	0.489	0.990	0.991		
	0.976	0.455	0.989	0.990		
	0.930	0.183	0.987	0.988		
	0.958	0.334	0.986	0.987		
	0.886	0.134	0.984	0.985		
	0.907	0.222	0.979	0.980		
	0.955	0.471	0.979	0.980		
	0.921	0.285	0.977	0.978		
	0.926	0.299	0.977	0.978		
	0.929	0.313	0.977	0.978		
	0.839	0.164	0.972	0.973		
Nevada	0.833	0.156	0.972	0.973	6.6%	6.6%
	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.

NEVADA
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	\$14,794	\$78,200	0.082	0.071	1	0.915
	02 RET.STRS-NTFD/DRG	3,820	34,252	0.149	0.130	2	0.987
	11 COMP. OPS. (LOW)	13,653	101,009	0.413	0.360	1	0.979
	12 COMP. OPS. (MED)	565,221	2,391,954	0.625	0.544	18	0.959
	13 COMP. OPS. (HGH)	36,729	114,694	0.000	0.000	0	0.908
	TOTAL *	\$634,217	\$2,720,109	0.569		22	
34 MULT MERCANTILE	01 RET.STRS-FOOD/DRG	\$62,288	\$306,909	0.649	0.565	8	0.908
	02 RET.STRS-NTFD/DRG	44,999	247,217	0.739	0.643	6	0.980
	12 COMP. OPS. (MED)	43,316	127,278	7.693	6.694	2	0.952
	TOTAL *	\$150,603	\$681,404	2.702		16	
36 MULT SERVICES	01 RET.STRS-FOOD/DRG	\$12,231	\$37,240	0.000	0.000	0	0.905
	02 RET.STRS-NTFD/DRG	144,635	535,957	0.599	0.521	23	0.977
	11 COMP. OPS. (LOW)	73,207	180,663	1.480	1.288	2	0.969
	12 COMP. OPS. (MED)	32,719	197,790	1.016	0.884	3	0.949
	13 COMP. OPS. (HGH)	3,269	50,865	0.000	0.000	0	0.898
	TOTAL *	\$266,061	\$1,002,515	0.858		28	
37 MULT INDUST/PROC.	11 COMP. OPS. (LOW)	\$1,563	\$6,810	0.000	0.000	0	1.007
	12 COMP. OPS. (MED)	144,971	332,760	0.119	0.104	1	0.987
	13 COMP. OPS. (HGH)	84	1,072	0.000	0.000	0	0.934
	TOTAL *	\$146,618	\$340,642	0.118		1	
38 MULT CONTRACTORS	11 COMP. OPS. (LOW)	\$89,925	\$304,549	2.761	2.402	8	1.015
	12 COMP. OPS. (MED)	993,049	4,666,008	1.045	0.909	56	0.995
	13 COMP. OPS. (HGH)	112,502	530,519	0.066	0.057	3	0.941
	TOTAL *	\$1,195,476	\$5,501,076	1.082		67	
TOTAL ALL TOP	01 RET.STRS-FOOD/DRG	\$89,313	\$422,349	0.466		9	
	02 RET.STRS-NTFD/DRG	193,454	817,426	0.622		31	
	11 COMP. OPS. (LOW)	178,348	593,031	2.031		11	
	12 COMP. OPS. (MED)	1,779,276	7,715,790	0.997		80	
	13 COMP. OPS. (HGH)	152,584	697,150	0.049		3	
	TOTAL *	\$2,392,975	\$10,245,746	0.964		134	

* 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

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

TYPE OF POLICY -----	ACCIDENT YEAR ENDING -----	\$100,000 BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL -----	X	EXPOSURE DEVELOPMENT FACTOR+ -----	X	EXPOSURE TREND# -----	X	AVERAGE IPMF* -----	=	TRENDED \$100,000 BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL -----
MONOLINE	03/31/2017	\$2,590,498		1.000		1.120				\$2,901,358
	03/31/2018	2,618,221		1.000		1.089				2,851,243
	03/31/2019	2,872,289		1.036		1.056				3,142,330
MULTILINE	03/31/2017	\$3,189,298		1.000		1.107		0.859		\$3,032,745
	03/31/2018	3,478,610		1.000		1.083		0.873		3,288,883
	03/31/2019	3,791,986		1.036		1.053		0.872		3,607,209
TOTAL	03/31/2017									\$5,934,103
	03/31/2018									6,140,126
	03/31/2019									6,749,539

+ 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 08/01/2020 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.

NEVADA
MANUFACTURERS AND CONTRACTORS
OCCURRENCE
FULL COVERAGE
CALCULATION OF INCURRED LOSSES

REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING	\$100,000 BASIC LIMIT LOSSES AND ALAE*	X	B/L INDEMNITY DEVELOPMENT FACTOR	X	UNALLOCATED LOSS ADJ FACTOR	X	SEVERITY TREND	X	FREQUENCY TREND	=	\$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
BI	B/L INDEMNITY	03/31/2017	\$801,564		1.206		1.085		1.237		1.000		\$1,297,433
		03/31/2018	810,187		1.715		1.085		1.184		1.000		1,784,970
		03/31/2019	1,078,516		2.729		1.085		1.133		1.000		3,618,177
BI	ALAE	03/31/2017	\$1,033,917				1.085		1.237		1.000		\$1,387,667
		03/31/2018	1,558,416				1.085		1.184		1.000		2,002,004
		03/31/2019	3,197,424				1.085		1.133		1.000		3,930,609
PD	B/L INDEMNITY	03/31/2017	\$752,793		1.114		1.085		1.237		1.000		\$1,125,538
		03/31/2018	509,753		1.214		1.085		1.184		1.000		794,987
		03/31/2019	798,459		1.340		1.085		1.133		1.000		1,315,277
PD	ALAE	03/31/2017	\$364,566				1.085		1.237		1.000		\$489,300
		03/31/2018	221,031				1.085		1.184		1.000		283,945
		03/31/2019	574,417				1.085		1.133		1.000		706,134
MED PAY#	B/L INDEMNITY	03/31/2017	\$48,531				1.085		1.237		1.000		\$65,136
		03/31/2018	21,775				1.085		1.184		1.000		27,973
		03/31/2019	25,038				1.085		1.133		1.000		30,779
FRINGE	B/L INDEMNITY	03/31/2017	\$5,422		1.044		1.085		1.000		1.000		\$6,142
		03/31/2018	0		1.147		1.085		1.000		1.000		0
		03/31/2019	13,000		1.514		1.085		1.000		1.000		21,355
FRINGE	ALAE	03/31/2017	\$32,183				1.085		1.000		1.000		\$34,919
		03/31/2018	0				1.085		1.000		1.000		0
		03/31/2019	27,566				1.085		1.000		1.000		29,909
	TOTAL FULL COVERAGE	03/31/2017											\$4,406,134
		03/31/2018											4,893,878
		03/31/2019											9,652,240

* 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.

NEVADA
MANUFACTURERS AND CONTRACTORS
OCCURRENCE
DED COVERAGE
CALCULATION OF INCURRED LOSSES

REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING	\$100,000 BASIC LIMIT LOSSES AND ALAE*	X	B/L INDEMNITY DEVELOPMENT FACTOR	X	UNALLOCATED LOSS ADJ FACTOR	X	SEVERITY TREND	X	FREQUENCY TREND	=	\$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
BI	B/L INDEMNITY	03/31/2017	\$210,000		1.178		1.085		1.237		1.000		\$332,020
		03/31/2018	18,537		1.563		1.085		1.184		1.000		37,220
		03/31/2019	10,000		2.536		1.085		1.133		1.000		31,175
BI	ALAE	03/31/2017	\$350,122				1.085		1.237		1.000		\$469,914
		03/31/2018	18,585				1.085		1.184		1.000		23,875
		03/31/2019	20,668				1.085		1.133		1.000		25,407
PD	B/L INDEMNITY	03/31/2017	\$54,387		1.040		1.085		1.237		1.000		\$75,915
		03/31/2018	27,303		1.082		1.085		1.184		1.000		37,951
		03/31/2019	132,151		1.219		1.085		1.133		1.000		198,031
PD	ALAE	03/31/2017	\$13,536				1.085		1.237		1.000		\$18,167
		03/31/2018	8,910				1.085		1.184		1.000		11,446
		03/31/2019	64,808				1.085		1.133		1.000		79,669
MED PAY#	B/L INDEMNITY	03/31/2017	\$5,000				1.085		1.237		1.000		\$6,711
		03/31/2018	0				1.085		1.184		1.000		0
		03/31/2019	0				1.085		1.133		1.000		0
	TOTAL DED COVERAGE	03/31/2017											\$902,727
		03/31/2018											110,492
		03/31/2019											334,283
	TOTAL	03/31/2017											\$5,308,861
		03/31/2018											5,004,370
		03/31/2019											9,986,522

* 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.

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

TYPE OF POLICY -----	ACCIDENT YEAR ENDING -----	\$100,000 BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL -----	X	EXPOSURE DEVELOPMENT FACTOR+ -----	X	EXPOSURE TREND# -----	X	AVERAGE IPMF* -----	=	TRENDED \$100,000 BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL -----
MONOLINE	03/31/2017	\$3,849,725		1.000		1.016				\$3,911,321
	03/31/2018	4,353,129		1.000		1.014				4,414,073
	03/31/2019	4,460,842		1.002		1.010				4,514,461
MULTILINE	03/31/2017	\$4,751,362		1.000		1.019		0.923		\$4,468,832
	03/31/2018	5,056,828		1.000		1.016		0.920		4,726,718
	03/31/2019	5,831,386		1.002		1.011		0.926		5,470,180
TOTAL	03/31/2017									\$8,380,153
	03/31/2018									9,140,791
	03/31/2019									9,984,641

+ 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 08/01/2020 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.

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

REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING	\$100,000 BASIC LIMIT LOSSES AND ALAE*	X	B/L INDEMNITY DEVELOPMENT FACTOR	X	UNALLOCATED LOSS ADJ FACTOR	X	SEVERITY TREND	X	FREQUENCY TREND	=	\$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
BI	B/L INDEMNITY	03/31/2017	\$4,228,546		1.053		1.085		1.209		0.976		\$5,700,662
		03/31/2018	2,468,173		1.377		1.085		1.162		0.981		4,203,533
		03/31/2019	2,204,823		2.204		1.085		1.118		0.986		5,812,109
BI	ALAE	03/31/2017	\$2,343,222				1.085		1.209		0.976		\$2,999,986
		03/31/2018	1,978,624				1.085		1.162		0.981		2,447,193
		03/31/2019	2,840,331				1.085		1.118		0.986		3,397,171
PD	B/L INDEMNITY	03/31/2017	\$192,700		1.029		1.085		1.266		0.976		\$265,834
		03/31/2018	211,565		1.096		1.085		1.206		0.981		297,646
		03/31/2019	208,215		1.136		1.085		1.148		0.986		290,495
PD	ALAE	03/31/2017	\$128,149				1.085		1.266		0.976		\$171,802
		03/31/2018	83,953				1.085		1.206		0.981		107,766
		03/31/2019	121,879				1.085		1.148		0.986		149,685
MED PAY#	B/L INDEMNITY	03/31/2017	\$262,995				1.085		1.209		0.976		\$336,708
		03/31/2018	214,689				1.085		1.162		0.981		265,531
		03/31/2019	252,930				1.085		1.118		0.986		302,516
FRINGE	B/L INDEMNITY	03/31/2017	\$8,165		1.073		1.085		1.049		0.976		\$9,732
		03/31/2018	39,811		1.260		1.085		1.039		0.981		55,474
		03/31/2019	12,500		1.626		1.085		1.029		0.986		22,374
FRINGE	ALAE	03/31/2017	\$6,569				1.085		1.049		0.976		\$7,297
		03/31/2018	73,077				1.085		1.039		0.981		80,816
		03/31/2019	26,790				1.085		1.029		0.986		29,491
	TOTAL FULL COVERAGE	03/31/2017											\$9,492,022
		03/31/2018											7,457,958
		03/31/2019											10,003,842

* 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.

NEVADA
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*	X	B/L INDEMNITY DEVELOPMENT FACTOR	X	UNALLOCATED LOSS ADJ FACTOR	X	SEVERITY TREND	X	FREQUENCY TREND	=	\$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
BI	B/L INDEMNITY	03/31/2017	\$644,474		1.031		1.085		1.209		0.976		\$850,687
		03/31/2018	413,547		1.210		1.085		1.162		0.981		618,892
		03/31/2019	193,432		1.723		1.085		1.118		0.986		398,623
BI	ALAE	03/31/2017	\$719,344				1.085		1.209		0.976		\$920,964
		03/31/2018	425,019				1.085		1.162		0.981		525,670
		03/31/2019	189,199				1.085		1.118		0.986		226,291
PD	B/L INDEMNITY	03/31/2017	\$26,000		1.057		1.085		1.266		0.976		\$36,844
		03/31/2018	23,000		1.122		1.085		1.206		0.981		33,126
		03/31/2019	6,500		1.235		1.085		1.148		0.986		9,859
PD	ALAE	03/31/2017	\$29,880				1.085		1.266		0.976		\$40,058
		03/31/2018	6,301				1.085		1.206		0.981		8,088
		03/31/2019	4,717				1.085		1.148		0.986		5,793
MED PAY#	B/L INDEMNITY	03/31/2017	\$7,205				1.085		1.209		0.976		\$9,224
		03/31/2018	13,369				1.085		1.162		0.981		16,535
		03/31/2019	15,250				1.085		1.118		0.986		18,240
	TOTAL DED COVERAGE	03/31/2017											\$1,857,777
		03/31/2018											1,202,311
		03/31/2019											658,806
	TOTAL	03/31/2017											\$11,349,799
		03/31/2018											8,660,269
		03/31/2019											10,662,648

* 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.

NEVADA
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	0.920
34	Mercantile Policy	1.325
35	Institutional Policy	1.500
36	Service Policy	1.084
37	Industrial/Processing Policy	1.050
38	Contractors Policy	0.637

(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.

NEVADA
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	0.922
32	Apartment House Policy	1.000
33	Office Policy	0.969
34	Mercantile Policy	0.926
35	Institutional Policy	0.901
36	Service Policy	0.814
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.

NEVADA

PREMISES/OPERATIONS
MANUFACTURERS AND CONTRACTORS

FULL & DEDUCTIBLE COMBINED
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

(1) Evaluation Period	(2) Multistate Ratio (a)	(3) State Ratio (b)	(4) <u>Credibility (c)</u>	(5) Weighted Ratio (d)	(6) Credibility Constant(Ki)
15 to 27 Months	1.024	1.042	0.6553	1.036	14,000,000
27 to 39 Months	1.000	1.001	0.3939	1.000	40,000,000
Accident Year Ending	<u>27:15</u>	Exposure Development From		<u>39:27</u>	<u>ULT:39</u>
12/31/2016			1.000		Factor
12/31/2017		1.000	1.000		1.000
12/31/2018	1.036	1.000	1.000		1.036

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

NEVADA

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) <u>Credibility (c)</u>	(5) Weighted Ratio (d)	(6) Credibility Constant(Ki)
15 to 27 Months	1.002	1.003	0.4938	1.002	40,000,000
27 to 39 Months	1.000	1.000	0.2198	1.000	125,000,000
Accident Year Ending	<u>27:15</u>	Exposure Development From <u>39:27</u>	<u>ULT:39</u>		<u>Factor</u>
12/31/2016			1.000		1.000
12/31/2017		1.000	1.000		1.000
12/31/2018	1.002	1.000	1.000		1.002

(a) See Section E - Multistate Premium Development.

(b) See Section E - Statewide Premium Development.

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

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

NEVADA
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	6,580,744	6,862,325	6,862,287	6,862,197	6,861,787	6,861,787	6,861,787	6,861,787
12/31/2012	6,872,751	7,110,288	7,111,299	7,110,867	7,112,070	7,113,767	7,113,767	
12/31/2013	6,963,498	7,258,262	7,271,788	7,269,970	7,272,563	7,272,563		
12/31/2014	7,712,543	7,967,663	7,964,681	7,965,457	7,965,457			
12/31/2015	8,332,608	8,658,681	8,678,754	8,682,596				
12/31/2016	8,931,109	9,366,724	9,362,874					
12/31/2017	9,349,357	9,766,007						
12/31/2018	11,070,107							

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	1.043	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2012	1.035	1.000	1.000	1.000	1.000	1.000	
12/31/2013	1.042	1.002	1.000	1.000	1.000		
12/31/2014	1.033	1.000	1.000	1.000			
12/31/2015	1.039	1.002	1.000				
12/31/2016	1.049	1.000					
12/31/2017	1.045						
12/31/2018							

Average Best 3 of 5

<u>27:15</u>	<u>39:27</u>
1.042	1.001

NEVADA
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	10,052,005	10,178,704	10,103,166	10,103,299	10,103,480	10,123,317	10,123,317	10,123,317
12/31/2012	9,632,839	9,741,033	9,744,236	9,744,866	9,750,147	9,750,148	9,750,148	
12/31/2013	10,292,714	10,294,512	10,312,880	10,303,990	10,303,833	10,303,833		
12/31/2014	10,413,699	10,470,535	10,454,753	10,459,454	10,459,785			
12/31/2015	11,468,278	11,492,092	11,493,813	11,496,186				
12/31/2016	13,137,866	13,259,451	13,258,087					
12/31/2017	14,417,902	14,453,855						
12/31/2018	16,300,020							

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	0.993	1.000	1.000	1.002	1.000	1.000
12/31/2012	1.011	1.000	1.000	1.001	1.000	1.000	
12/31/2013	1.000	1.002	0.999	1.000	1.000		
12/31/2014	1.005	0.998	1.000	1.000			
12/31/2015	1.002	1.000	1.000				
12/31/2016	1.009	1.000					
12/31/2017	1.002						
12/31/2018							

Average Best 3 of 5

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

MULTISTATE
MANUFACTURERS AND CONTRACTORS

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

Accident Year Ending	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>
12/31/2011	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	<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	1.018	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

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

<u>27:15</u>	<u>39:27</u>
1.002	1.000

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NEVADA

Premises/Operations

Manufacturers & Contractors

Bodily Injury

Full Coverage

Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1)	(2)	(3)	(4)	(5)	
EVALUATION PERIOD	MULTISTATE RATIO (A)	STATE RATIO (B)	CREDIBILITY (C)	WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	1.590	1.594	0.3536	1.591	1,400,000
27 to 39 Months	1.295	1.575	0.4532	1.422	1,600,000
39 to 51 Months	1.075	1.209	0.5752	1.152	1,800,000
51 to 63 Months	1.010	1.070	0.5561	1.043	2,200,000
63 to 75 Months	0.993	1.001	0.5354	0.997	2,500,000
75 to 87 Months	1.000	1.000	0.5428	1.000	2,900,000
87 to 99 Months	0.999	1.001	0.4811	1.000	3,400,000
99 to 111 Months	1.000	1.000	0.4197	1.000	3,900,000
111 to 123 Months	0.997	1.000	0.3154	0.998	4,500,000
123 to 135 Months	1.001	1.000	0.2547	1.001	5,200,000
135 to 147 Months	1.000	1.000	0.1883	1.000	6,000,000
147 to 159 Months	1.001	1.000	0.1805	1.001	7,000,000
159 to 171 Months	1.000	1.000	0.1403	1.000	8,200,000
171 to 183 Months	0.999	1.000	0.1188	0.999	9,500,000
183 to 195 Months	1.000	1.000	0.0993	1.000	11,000,000
195 to 207 Months	1.001	1.000	0.0851	1.001	12,800,000
207 to 219 Months	1.001	1.000	0.0869	1.001	14,900,000
219 to 231 Months	1.001	1.000	0.0447	1.001	17,300,000
231 to 243 Months	1.001	1.000	0.0276	1.001	20,200,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year	Loss Development From										
Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2016			1.152	1.043	0.997	1.000	1.000	1.000	0.998	1.001	1.000
12/31/2017		1.422	1.152	1.043	0.997	1.000	1.000	1.000	0.998	1.001	1.000
12/31/2018	1.591	1.422	1.152	1.043	0.997	1.000	1.000	1.000	0.998	1.001	1.000
	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>	<u>ULT:243</u>		<u>Factor</u>
12/31/2016	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004		1.206
12/31/2017	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004		1.715
12/31/2018	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004		2.729

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

NEVADA

Premises/Operations

Manufacturers & Contractors
Bodily Injury
Full and Deductible Coverage
ALAE

Calculation of Cumulative Incremental Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (K _i)
15 to 27 Months	0.0704	0.0709	0.3536	0.0706	1,400,000
27 to 39 Months	0.0984	0.1377	0.4532	0.1162	1,600,000
39 to 51 Months	0.0841	0.1428	0.5752	0.1179	1,800,000
51 to 63 Months	0.0495	0.1027	0.5561	0.0791	2,200,000
63 to 75 Months	0.0239	0.0539	0.5354	0.0400	2,500,000
75 to 87 Months	0.0177	0.0809	0.5428	0.0520	2,900,000
87 to 99 Months	0.0066	0.0132	0.4811	0.0098	3,400,000
99 to 111 Months	0.0033	0.0000	0.4197	0.0019	3,900,000
111 to 123 Months	0.0014	0.0000	0.3154	0.0009	4,500,000
123 to 135 Months	0.0007	0.0000	0.2547	0.0005	5,200,000
135 to 147 Months	0.0004	0.0000	0.1883	0.0003	6,000,000
147 to 159 Months	0.0022	0.0000	0.1805	0.0018	7,000,000
159 to 171 Months	0.0006	0.0000	0.1403	0.0005	8,200,000
171 to Ultimate	A multistate ratio of 0.0000 has been used.				

Cumulative Incremental Factors							
<u>Months-to-Ultimate</u>	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.492	0.421	0.305	0.187	0.108	0.068	0.016
<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>
	0.006	0.004	0.003	0.003	0.002	0.000	0.000

Full Coverage

A.Y.E.	Reported ALAE as of 6/30/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2017	244,390	2,588,614	0.305	789,527	1,033,917
3/31/2018	168,901	3,300,505	0.421	1,389,515	1,558,416
3/31/2019	95,758	6,304,198	0.492	3,101,666	3,197,424

Deductible Coverage

A.Y.E.	Reported ALAE as of 6/30/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2017	29,628	1,050,800	0.305	320,494	350,122
3/31/2018	854	42,116	0.421	17,731	18,585
3/31/2019	821	40,340	0.492	19,847	20,668

(A) See Section E - Multistate Loss Development.

(B) See Section E - Statewide Loss Development.

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

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

NEVADA

Premises/Operations

Manufacturers & Contractors

Property Damage

Full Coverage

Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1)	(2)	(3)	(4)	(5)	
EVALUATION PERIOD	MULTISTATE RATIO (A)	STATE RATIO (B)	CREDIBILITY (C)	WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	1.117	1.073	0.2858	1.104	3,100,000
27 to 39 Months	1.042	1.220	0.2613	1.089	3,200,000
39 to 51 Months	1.021	1.152	0.2650	1.056	3,300,000
51 to 63 Months	1.007	0.993	0.2979	1.003	3,400,000
63 to 75 Months	1.004	1.016	0.2457	1.007	3,500,000
75 to 87 Months	1.009	1.010	0.2760	1.009	3,600,000
87 to 99 Months	1.006	1.000	0.2529	1.004	3,700,000
99 to 111 Months	1.005	1.000	0.2948	1.004	3,800,000
111 to 123 Months	1.006	1.001	0.2588	1.005	3,900,000
123 to 135 Months	1.002	1.016	0.2737	1.006	4,000,000
135 to 147 Months	1.002	1.006	0.2381	1.003	4,200,000
147 to 159 Months	1.003	1.000	0.2571	1.002	4,300,000
159 to 171 Months	1.002	1.000	0.2310	1.002	4,400,000
171 to 183 Months	1.001	0.997	0.1942	1.000	4,500,000
183 to 195 Months	1.001	1.000	0.2181	1.001	4,600,000
195 to 207 Months	1.001	1.000	0.2916	1.001	4,800,000
207 to 219 Months	1.001	1.000	0.4071	1.001	4,900,000
219 to 231 Months	1.001	1.000	0.3530	1.001	5,000,000
231 to 243 Months	1.001	1.000	0.2618	1.001	5,100,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year	Loss Development From										
Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2016			1.056	1.003	1.007	1.009	1.004	1.004	1.005	1.006	1.003
12/31/2017		1.089	1.056	1.003	1.007	1.009	1.004	1.004	1.005	1.006	1.003
12/31/2018	1.104	1.089	1.056	1.003	1.007	1.009	1.004	1.004	1.005	1.006	1.003
	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>	<u>ULT:243</u>		<u>Factor</u>
12/31/2016	1.002	1.002	1.000	1.001	1.001	1.001	1.001	1.001	1.004		1.114
12/31/2017	1.002	1.002	1.000	1.001	1.001	1.001	1.001	1.001	1.004		1.214
12/31/2018	1.002	1.002	1.000	1.001	1.001	1.001	1.001	1.001	1.004		1.340

(A) See Section E - Multistate Loss Development.

(B) See Section E - Statewide Loss Development.

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

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

NEVADA

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	0.0367	0.2858	0.0413	3,100,000
27 to 39 Months	0.0444	0.0568	0.2613	0.0476	3,200,000
39 to 51 Months	0.0473	0.1507	0.2650	0.0747	3,300,000
51 to 63 Months	0.0292	-0.0222	0.2979	0.0139	3,400,000
63 to 75 Months	0.0187	0.0185	0.2457	0.0187	3,500,000
75 to 87 Months	0.0086	0.0123	0.2760	0.0096	3,600,000
87 to 99 Months	0.0097	0.0281	0.2529	0.0143	3,700,000
99 to 111 Months	0.0090	0.0247	0.2948	0.0136	3,800,000
111 to 123 Months	0.0090	0.0156	0.2588	0.0107	3,900,000
123 to 135 Months	0.0052	0.0570	0.2737	0.0193	4,000,000
135 to 147 Months	0.0032	0.0146	0.2381	0.0059	4,200,000
147 to 159 Months	0.0049	0.0475	0.2571	0.0158	4,300,000
159 to 171 Months	0.0042	0.0222	0.2310	0.0084	4,400,000
171 to Ultimate	A multistate ratio of 0.0000 has been used.				

Cumulative Incremental Factors							
<u>Months-to-Ultimate</u>	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.294	0.253	0.205	0.130	0.116	0.098	0.088
<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>
	0.074	0.060	0.049	0.030	0.024	0.008	0.000

Full Coverage

A.Y.E.	Reported ALAE as of 6/30/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2017	59,317	1,489,022	0.205	305,249	364,566
3/31/2018	53,094	663,781	0.253	167,937	221,031
3/31/2019	21,230	1,881,585	0.294	553,187	574,417

Deductible Coverage

A.Y.E.	Reported ALAE as of 6/30/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2017	234	64,884	0.205	13,302	13,536
3/31/2018	0	35,221	0.253	8,910	8,910
3/31/2019	3,812	207,476	0.294	60,996	64,808

(A) See Section E - Multistate Loss Development.

(B) See Section E - Statewide Loss Development.

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

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

NEVADA

Premises/Operations

Manufacturers & Contractors

Fringe

Full Coverage

ALAE

Calculation of Cumulative Incremental Factors

(1)	(2)
EVALUATION PERIOD	MULTISTATE RATIO (A)
15 to 27 Months	0.2167
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

A.Y.E.	Reported ALAE as of 6/30/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2017	29,374	6,609	0.425	2,809	32,183
3/31/2018	0	0	0.601	0	0
3/31/2019	4,682	27,976	0.818	22,884	27,566

(A) See Section E - Multistate Loss Development.

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

NEVADA

Premises/Operations

Owners, Landlords & Tenants

Bodily Injury

Full Coverage

Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1)	(2)	(3)	(4)	(5)	
EVALUATION PERIOD	MULTISTATE RATIO (A)	STATE RATIO (B)	CREDIBILITY (C)	WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	1.364	1.680	0.7505	1.601	1,700,000
27 to 39 Months	1.161	1.347	0.7930	1.308	2,200,000
39 to 51 Months	1.034	1.067	0.7935	1.060	2,800,000
51 to 63 Months	0.994	0.995	0.7685	0.995	3,500,000
63 to 75 Months	0.993	1.005	0.7401	1.002	4,500,000
75 to 87 Months	0.993	1.000	0.6734	0.998	5,800,000
87 to 99 Months	0.997	1.000	0.5885	0.999	7,400,000
99 to 111 Months	0.998	1.000	0.5141	0.999	9,400,000
111 to 123 Months	0.999	1.001	0.4172	1.000	12,200,000
123 to 135 Months	1.000	1.000	0.3395	1.000	15,700,000
135 to 147 Months	1.000	1.000	0.2264	1.000	20,300,000
147 to 159 Months	1.000	1.000	0.1808	1.000	26,200,000
159 to 171 Months	1.000	1.000	0.1245	1.000	33,900,000
171 to 183 Months	1.000	1.000	0.1101	1.000	44,000,000
183 to 195 Months	1.000	1.000	0.0805	1.000	57,200,000
195 to 207 Months	1.000	1.000	0.0655	1.000	74,500,000
207 to 219 Months	1.000	1.000	0.0534	1.000	97,100,000
219 to 231 Months	1.000	1.000	0.0287	1.000	126,800,000
231 to 243 Months	1.000	1.000	0.0124	1.000	166,000,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year	Loss Development From										
Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2016			1.060	0.995	1.002	0.998	0.999	0.999	1.000	1.000	1.000
12/31/2017		1.308	1.060	0.995	1.002	0.998	0.999	0.999	1.000	1.000	1.000
12/31/2018	1.601	1.308	1.060	0.995	1.002	0.998	0.999	0.999	1.000	1.000	1.000
	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>	<u>ULT:243</u>		<u>Factor</u>
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.053
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.377
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		2.204

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

NEVADA

Premises/Operations

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

Calculation of Cumulative Incremental Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (K _i)
15 to 27 Months	0.0687	0.0641	0.7505	0.0653	1,700,000
27 to 39 Months	0.0827	0.0823	0.7930	0.0824	2,200,000
39 to 51 Months	0.0582	0.0760	0.7935	0.0723	2,800,000
51 to 63 Months	0.0281	0.0296	0.7685	0.0293	3,500,000
63 to 75 Months	0.0114	0.0022	0.7401	0.0046	4,500,000
75 to 87 Months	0.0076	0.0022	0.6734	0.0040	5,800,000
87 to 99 Months	0.0039	0.0008	0.5885	0.0021	7,400,000
99 to 111 Months	0.0022	0.0000	0.5141	0.0011	9,400,000
111 to 123 Months	0.0019	0.0000	0.4172	0.0011	12,200,000
123 to 135 Months	0.0013	0.0000	0.3395	0.0009	15,700,000
135 to 147 Months	0.0011	0.0000	0.2264	0.0009	20,300,000
147 to 159 Months	0.0011	0.0000	0.1808	0.0009	26,200,000
159 to 171 Months	0.0012	0.0000	0.1245	0.0011	33,900,000
171 to Ultimate	A multistate ratio of 0.0000 has been used.				

Cumulative Incremental Factors							
<u>Months-to-Ultimate</u>	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.266	0.200	0.118	0.046	0.017	0.012	0.008
<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>
	0.006	0.005	0.004	0.003	0.002	0.001	0.000

Full Coverage

A.Y.E.	Reported ALAE as of 6/30/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2017	1,452,782	7,546,132	0.118	890,440	2,343,222
3/31/2018	841,200	5,687,130	0.200	1,137,424	1,978,624
3/31/2019	253,995	9,723,072	0.266	2,586,336	2,840,331

Deductible Coverage

A.Y.E.	Reported ALAE as of 6/30/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2017	509,260	1,780,372	0.118	210,084	719,344
3/31/2018	111,146	1,569,368	0.200	313,873	425,019
3/31/2019	36,898	572,559	0.266	152,301	189,199

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

NEVADA

Premises/Operations

Owners, Landlords & Tenants

Property Damage

Full Coverage

Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1)	(2)	(3)	(4)	(5)	
EVALUATION PERIOD	MULTISTATE RATIO (A)	STATE RATIO (B)	CREDIBILITY (C)	WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	1.134	0.962	0.5695	1.036	1,100,000
27 to 39 Months	1.061	1.068	0.5685	1.065	1,300,000
39 to 51 Months	1.028	0.975	0.7086	0.990	1,400,000
51 to 63 Months	1.008	0.998	0.6789	1.001	1,600,000
63 to 75 Months	1.004	1.000	0.6669	1.001	1,800,000
75 to 87 Months	1.007	1.000	0.5339	1.003	2,100,000
87 to 99 Months	1.010	1.000	0.4394	1.006	2,400,000
99 to 111 Months	1.007	1.000	0.3405	1.005	2,600,000
111 to 123 Months	1.003	1.000	0.2539	1.002	3,000,000
123 to 135 Months	1.001	1.000	0.1990	1.001	3,400,000
135 to 147 Months	1.001	1.000	0.1414	1.001	3,900,000
147 to 159 Months	0.999	1.000	0.1083	0.999	4,400,000
159 to 171 Months	1.001	1.000	0.1210	1.001	5,000,000
171 to 183 Months	1.002	0.999	0.1273	1.002	5,700,000
183 to 195 Months	1.001	1.000	0.1445	1.001	6,400,000
195 to 207 Months	1.002	1.000	0.1383	1.002	7,300,000
207 to 219 Months	1.002	1.000	0.1417	1.002	8,300,000
219 to 231 Months	1.002	1.000	0.0894	1.002	9,400,000
231 to 243 Months	1.002	1.000	0.0370	1.002	10,800,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year	Loss Development From										
Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2016			0.990	1.001	1.001	1.003	1.006	1.005	1.002	1.001	1.001
12/31/2017		1.065	0.990	1.001	1.001	1.003	1.006	1.005	1.002	1.001	1.001
12/31/2018	1.036	1.065	0.990	1.001	1.001	1.003	1.006	1.005	1.002	1.001	1.001
	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243		Factor
12/31/2016	0.999	1.001	1.002	1.001	1.002	1.002	1.002	1.002	1.008		1.029
12/31/2017	0.999	1.001	1.002	1.001	1.002	1.002	1.002	1.002	1.008		1.096
12/31/2018	0.999	1.001	1.002	1.001	1.002	1.002	1.002	1.002	1.008		1.136

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

NEVADA

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)
15 to 27 Months	0.0737	0.0272	0.5695	0.0472	1,100,000
27 to 39 Months	0.0901	0.0671	0.5685	0.0770	1,300,000
39 to 51 Months	0.0627	0.0287	0.7086	0.0386	1,400,000
51 to 63 Months	0.0440	0.0021	0.6789	0.0155	1,600,000
63 to 75 Months	0.0371	-0.0025	0.6669	0.0107	1,800,000
75 to 87 Months	0.0183	0.0001	0.5339	0.0086	2,100,000
87 to 99 Months	0.0196	0.0000	0.4394	0.0110	2,400,000
99 to 111 Months	0.0182	0.0000	0.3405	0.0120	2,600,000
111 to 123 Months	0.0134	0.0000	0.2539	0.0100	3,000,000
123 to 135 Months	0.0086	0.0032	0.1990	0.0075	3,400,000
135 to 147 Months	0.0049	0.0028	0.1414	0.0046	3,900,000
147 to 159 Months	0.0013	0.0000	0.1083	0.0012	4,400,000
159 to 171 Months	0.0017	0.0000	0.1210	0.0015	5,000,000
171 to Ultimate	A multistate ratio of 0.0000 has been used.				

Cumulative Incremental Factors							
<u>Months-to-Ultimate</u>	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.245	0.198	0.121	0.083	0.067	0.056	0.048
<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>
	0.037	0.025	0.015	0.007	0.003	0.001	0.000

Full Coverage

A.Y.E.	Reported ALAE as of 6/30/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2017	103,641	202,530	0.121	24,508	128,149
3/31/2018	36,703	238,645	0.198	47,250	83,953
3/31/2019	60,969	248,609	0.245	60,910	121,879

Deductible Coverage

A.Y.E.	Reported ALAE as of 6/30/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2017	26,573	27,326	0.121	3,307	29,880
3/31/2018	1,164	25,944	0.198	5,137	6,301
3/31/2019	2,815	7,761	0.245	1,902	4,717

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

NEVADA

Premises/Operations

Owners, Landlords & Tenants
Fringe
Full Coverage
ALAE

Calculation of Cumulative Incremental Factors

(1)	(2)
EVALUATION PERIOD	MULTISTATE RATIO (A)
15 to 27 Months	0.1882
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

A.Y.E.	Reported ALAE as of 6/30/19	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2017	1,013	10,582	0.525	5,556	6,569
3/31/2018	25,977	64,255	0.733	47,100	73,077
3/31/2019	0	29,088	0.921	26,790	26,790

(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
NEVADA
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	187,661	347,205	406,455	517,686	627,186	516,186	536,186	536,186	556,186	631,186	580,186
12/31/2000	120,171	73,154	174,783	270,233	291,233	233,108	233,108	233,108	228,775	228,775	228,775
12/31/2001	185,339	444,195	549,045	563,851	594,500	523,251	635,251	630,918	618,918	618,918	618,918
12/31/2002	108,311	105,000	249,504	256,501	301,519	351,500	347,167	342,167	342,167	342,167	342,167
12/31/2003	64,096	127,349	209,574	183,349	260,574	373,672	388,356	280,226	279,640	251,126	251,126
12/31/2004	480,259	594,256	764,997	666,033	692,600	687,600	687,600	687,600	687,600	687,600	687,600
12/31/2005	97,494	576,286	505,194	431,856	406,436	406,437	399,786	399,786	399,786	399,786	399,786
12/31/2006	299,944	375,489	525,668	481,881	550,528	554,868	554,868	454,968	454,868	454,868	454,868
12/31/2007	213,092	235,630	354,614	514,939	528,802	527,423	527,423	552,423	537,423	537,423	537,423
12/31/2008	230,350	608,646	708,844	807,430	790,004	796,061	796,061	785,004	785,004	785,004	785,004
12/31/2009	320,864	623,964	649,766	721,125	751,017	750,815	750,815	750,815	750,815	750,815	
12/31/2010	573,279	997,752	1,323,514	1,205,644	1,307,144	1,279,667	1,279,667	1,284,667	1,284,667	1,284,667	
12/31/2011	201,513	531,035	801,634	1,087,258	1,148,478	1,121,258	1,121,258	1,121,258			
12/31/2012	212,668	401,342	596,293	806,484	977,075	1,041,600	1,057,884				
12/31/2013	309,258	413,584	589,760	706,696	755,696	773,197					
12/31/2014	337,670	636,758	1,155,373	1,242,838	1,171,334						
12/31/2015	65,093	139,344	691,843	680,243							
12/31/2016	353,094	550,280	613,206								
12/31/2017	347,752	249,153									
12/31/2018	438,107										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	570,186	570,186	570,186	570,186	570,186	570,186	580,357	572,335	570,186
12/31/2000	228,775	228,775	228,775	228,775	228,775	228,775	228,775	228,775	
12/31/2001	618,918	618,918	618,918	618,918	618,918	618,918	618,918		
12/31/2002	342,167	342,167	342,167	342,167	342,167	342,167			
12/31/2003	251,126	251,126	251,126	251,126	251,126				
12/31/2004	687,600	687,600	687,600	687,600					
12/31/2005	399,786	399,786	399,786						
12/31/2006	454,868	454,868							
12/31/2007	537,423								

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

NEVADA

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	1.850	1.171	1.274	1.212	0.823	1.039	1.000	1.037	1.135	0.919	0.983
12/31/2000	0.609	2.389	1.546	1.078	0.800	1.000	1.000	0.981	1.000	1.000	1.000
12/31/2001	2.397	1.236	1.027	1.054	0.880	1.214	0.993	0.981	1.000	1.000	1.000
12/31/2002	0.969	2.376	1.028	1.176	1.166	0.988	0.986	1.000	1.000	1.000	1.000
12/31/2003	1.987	1.646	0.875	1.421	1.434	1.039	0.722	0.998	0.898	1.000	1.000
12/31/2004	1.237	1.287	0.871	1.040	0.993	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2005	5.911	0.877	0.855	0.941	1.000	0.984	1.000	1.000	1.000	1.000	1.000
12/31/2006	1.252	1.400	0.917	1.142	1.008	1.000	0.820	1.000	1.000	1.000	1.000
12/31/2007	1.106	1.505	1.452	1.027	0.997	1.000	1.047	0.973	1.000	1.000	1.000
12/31/2008	2.642	1.165	1.139	0.978	1.008	1.000	0.986	1.000	1.000	1.000	1.000
12/31/2009	1.945	1.041	1.110	1.041	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2010	1.740	1.326	0.911	1.084	0.979	1.000	1.004	1.000			
12/31/2011	2.635	1.510	1.356	1.056	0.976	1.000	1.000				
12/31/2012	1.887	1.486	1.352	1.212	1.066	1.016					
12/31/2013	1.337	1.426	1.198	1.069	1.023						
12/31/2014	1.886	1.814	1.076	0.942							
12/31/2015	2.141	4.965	0.983								
12/31/2016	1.558	1.114									
12/31/2017	0.716										

3 Yr Mean 1.472 2.631 1.086 1.074 1.022 1.005 1.001 1.000 1.000 1.000 1.000

Best 3/5 1.594 1.575 1.209 1.070 1.001 1.000 1.001 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	1.018	0.986	0.996
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 @ 1.006 @ 0.993 @ 0.996 @

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					1.001	1.000	1.001	1.000	1.000	1.000	1.000
12/31/2015				1.070	1.001	1.000	1.001	1.000	1.000	1.000	1.000
12/31/2016			1.209	1.070	1.001	1.000	1.001	1.000	1.000	1.000	1.000
12/31/2017		1.575	1.209	1.070	1.001	1.000	1.001	1.000	1.000	1.000	1.000
12/31/2018	1.594	1.575	1.209	1.070	1.001	1.000	1.001	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*	1.002
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.072
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.296
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	2.042
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	3.254

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
NEVADA
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	62,859	129,281	216,758	331,556	363,580	347,789	407,436	427,420	438,086	460,203	491,997
12/31/2000	11,471	13,342	104,577	195,294	242,131	228,177	230,137	307,859	309,171	309,171	309,171
12/31/2001	12,319	56,899	137,316	152,700	187,101	255,186	339,309	375,495	380,508	443,640	470,913
12/31/2002	41,956	29,711	79,354	95,391	162,870	231,506	243,003	271,315	271,315	271,315	271,315
12/31/2003	13,140	46,136	84,543	106,672	129,346	207,537	270,947	484,515	498,499	473,630	473,630
12/31/2004	75,818	332,586	184,257	348,358	412,403	376,080	376,080	376,080	376,080	376,080	376,080
12/31/2005	9,070	102,701	144,798	214,473	232,398	276,529	274,287	274,287	274,287	274,287	274,287
12/31/2006	15,461	26,895	244,397	484,057	681,646	671,764	753,731	799,517	799,517	799,517	799,517
12/31/2007	29,002	23,213	117,816	295,191	376,699	405,066	405,066	452,066	419,635	419,635	419,635
12/31/2008	157,751	467,556	364,234	424,141	434,145	713,835	892,895	870,342	870,342	870,342	870,342
12/31/2009	15,415	143,240	236,814	307,718	371,201	371,431	371,431	371,431	371,431	371,431	
12/31/2010	91,981	521,266	1,053,142	1,409,526	1,639,360	2,025,443	2,190,719	2,195,643	2,337,474		
12/31/2011	8,551	131,559	457,151	900,176	980,912	1,005,146	1,213,099	1,369,351			
12/31/2012	24,482	79,522	553,000	749,732	1,203,684	1,553,224	2,132,392				
12/31/2013	54,677	174,495	216,234	385,767	523,030	538,038					
12/31/2014	58,274	247,432	723,842	1,010,088	1,246,277						
12/31/2015	17,106	26,343	207,101	460,232							
12/31/2016	21,405	200,639	189,507								
12/31/2017	11,262	44,657									
12/31/2018	138,055										

<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	471,265	471,736	471,736	471,736	471,736	471,736	492,121	499,773	502,783
12/31/2000	309,171	309,171	309,171	309,171	309,171	309,171	309,171	309,171	
12/31/2001	475,198	490,791	490,791	490,791	490,791	490,791	490,791		
12/31/2002	271,315	271,315	271,315	271,315	271,315	271,315			
12/31/2003	473,630	473,630	473,630	473,630	473,630				
12/31/2004	376,080	376,080	376,080	376,080					
12/31/2005	274,287	274,287	274,287						
12/31/2006	799,517	799,517							
12/31/2007	419,635								

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

	Increments												
A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1999	66,422	87,477	114,798	32,024	-15,791	59,647	19,984	10,666	22,117	31,794	-20,732	471	0
12/31/2000	1,871	91,235	90,717	46,837	-13,954	1,960	77,722	1,312	0	0	0	0	0
12/31/2001	44,580	80,417	15,384	34,401	68,085	84,123	36,186	5,013	63,132	27,273	4,285	15,593	0
12/31/2002	-12,245	49,643	16,037	67,479	68,636	11,497	28,312	0	0	0	0	0	0
12/31/2003	32,996	38,407	22,129	22,674	78,191	63,410	213,568	13,984	-24,869	0	0	0	0
12/31/2004	256,768	-148,329	164,101	64,045	-36,323	0	0	0	0	0	0	0	0
12/31/2005	93,631	42,097	69,675	17,925	44,131	-2,242	0	0	0	0	0	0	0
12/31/2006	11,434	217,502	239,660	197,589	-9,882	81,967	45,786	0	0	0	0	0	0
12/31/2007	-5,789	94,603	177,375	81,508	28,367	0	47,000	-32,431	0	0	0	0	0
12/31/2008	309,805	-103,322	59,907	10,004	279,690	179,060	-22,553	0	0	0	0	0	0
12/31/2009	127,825	93,574	70,904	63,483	230	0	0	0	0	0	0	0	0
12/31/2010	429,285	531,876	356,384	229,834	386,083	165,276	4,924	141,831	0	0	0	0	0
12/31/2011	123,008	325,592	443,025	80,736	24,234	207,953	156,252	0	0	0	0	0	0
12/31/2012	55,040	473,478	196,732	453,952	349,540	579,168	0	0	0	0	0	0	0
12/31/2013	119,818	41,739	169,533	137,263	15,008	0	0	0	0	0	0	0	0
12/31/2014	189,158	476,410	286,246	236,189	0	0	0	0	0	0	0	0	0
12/31/2015	9,237	180,758	253,131	0	0	0	0	0	0	0	0	0	0
12/31/2016	179,234	-11,132	0	0	0	0	0	0	0	0	0	0	0
12/31/2017	33,395	0	0	0	0	0	0	0	0	0	0	0	0

	Incremental Percentages												
A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1999	0.0485	0.0638	0.0838	0.0234	-0.0115	0.0435	0.0146	0.0078	0.0161	0.0232	-0.0151	0.0003	0.0000
12/31/2000	0.0082	0.3988	0.3965	0.2047	-0.0610	0.0086	0.3397	0.0057	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2001	0.0314	0.0567	0.0108	0.0242	0.0480	0.0593	0.0255	0.0035	0.0445	0.0192	0.0030	0.0110	0.0000
12/31/2002	-0.0277	0.1123	0.0363	0.1526	0.1552	0.0260	0.0640	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2003	0.1314	0.1529	0.0881	0.0903	0.3114	0.2525	0.8504	0.0557	-0.0990	0.0000	0.0000	0.0000	0.0000
12/31/2004	0.1437	-0.0830	0.0918	0.0358	-0.0203	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2005	0.1170	0.0526	0.0870	0.0224	0.0551	-0.0028	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2006	0.0089	0.1698	0.1871	0.1542	-0.0077	0.0640	0.0357	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2007	-0.0047	0.0763	0.1431	0.0657	0.0229	0.0000	0.0379	-0.0262	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2008	0.1934	-0.0645	0.0374	0.0062	0.1746	0.1118	-0.0141	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2009	0.0823	0.0602	0.0456	0.0409	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2010	0.1544	0.1912	0.1281	0.0826	0.1388	0.0594	0.0018	0.0510					
12/31/2011	0.0423	0.1119	0.1523	0.0278	0.0083	0.0715	0.0537						
12/31/2012	0.0281	0.2413	0.1003	0.2314	0.1782	0.2952							
12/31/2013	0.1160	0.0404	0.1642	0.1329	0.0145								
12/31/2014	0.0741	0.1865	0.1121	0.0925									
12/31/2015	0.0095	0.1861	0.2607										
12/31/2016	0.1264	-0.0078											
12/31/2017	0.0226												

Best 3/5	0.0709	0.1377	0.1428	0.1027	0.0539	0.0809	0.0132	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
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PREMISES/OPERATIONS (Subline Code 334)
 MANUFACTURERS AND CONTRACTORS
 FULL COVERAGE
 NEVADA
 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	484,964	575,365	942,487	1,006,857	1,392,781	1,438,132	1,413,650	1,481,284	1,567,029	1,509,580	1,674,058
12/31/2000	480,591	513,879	638,129	540,049	613,768	743,160	848,227	837,713	911,480	1,084,805	1,021,061
12/31/2001	246,319	531,737	504,295	533,110	473,759	470,361	524,210	539,872	619,865	595,935	599,671
12/31/2002	370,066	308,808	309,299	293,659	293,548	411,548	345,591	424,838	420,073	420,073	420,073
12/31/2003	172,739	278,314	273,538	175,314	188,716	201,996	238,719	234,538	231,537	227,020	227,022
12/31/2004	521,016	431,504	356,671	372,271	348,844	439,532	422,493	385,679	418,645	420,523	452,082
12/31/2005	226,773	288,859	349,045	337,435	490,736	486,096	525,258	528,032	487,945	489,010	513,510
12/31/2006	388,949	311,864	301,822	365,522	384,881	424,010	427,442	428,544	430,607	430,605	430,005
12/31/2007	305,823	191,469	438,785	370,255	416,482	410,232	368,982	368,982	368,982	368,982	368,982
12/31/2008	404,511	586,189	583,195	733,195	722,099	682,601	700,209	707,709	707,711	707,711	700,209
12/31/2009	293,657	348,823	316,664	292,665	285,165	285,165	285,165	285,165	285,166	305,165	
12/31/2010	605,108	487,015	493,750	498,750	493,952	495,266	595,619	595,619	595,619		
12/31/2011	179,923	194,215	186,360	266,362	277,066	370,773	371,773	371,773			
12/31/2012	387,312	421,984	480,159	490,409	484,611	506,064	506,064				
12/31/2013	213,440	275,499	333,922	378,432	378,430						
12/31/2014	259,102	356,369	466,369	574,039	494,136						
12/31/2015	329,551	236,090	389,651	425,350							
12/31/2016	471,780	539,612	513,849								
12/31/2017	439,417	344,964									
12/31/2018	447,478										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	1,911,854	1,902,048	1,863,941	1,808,925	1,808,925	1,808,925	1,808,925	1,808,925	1,808,925
12/31/2000	1,144,996	1,050,301	999,315	991,315	918,815	918,815	918,815	918,815	
12/31/2001	602,387	587,765	637,267	637,266	637,266	637,266	637,266		
12/31/2002	420,073	420,073	420,073	420,073	420,073	420,073			
12/31/2003	226,020	226,020	226,020	226,020	226,020				
12/31/2004	459,586	438,592	438,586	435,086					
12/31/2005	598,658	657,110	648,612						
12/31/2006	430,005	430,005							
12/31/2007	368,982								

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

NEVADA

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	1.186	1.638	1.068	1.383	1.033	0.983	1.048	1.058	0.963	1.109	1.142
12/31/2000	1.069	1.242	0.846	1.137	1.211	1.141	0.988	1.088	1.190	0.941	1.121
12/31/2001	2.159	0.948	1.057	0.889	0.993	1.114	1.030	1.148	0.961	1.006	1.005
12/31/2002	0.834	1.002	0.949	1.000	1.402	0.840	1.229	0.989	1.000	1.000	1.000
12/31/2003	1.611	0.983	0.641	1.076	1.070	1.182	0.982	0.987	0.980	1.000	0.996
12/31/2004	0.828	0.827	1.044	0.937	1.260	0.961	0.913	1.085	1.004	1.075	1.017
12/31/2005	1.274	1.208	0.967	1.454	0.991	1.081	1.005	0.924	1.002	1.050	1.166
12/31/2006	0.802	0.968	1.211	1.053	1.102	1.008	1.003	1.005	1.000	0.999	1.000
12/31/2007	0.626	2.292	0.844	1.125	0.985	0.899	1.000	1.000	1.000	1.000	1.000
12/31/2008	1.449	0.995	1.257	0.985	0.945	1.026	1.011	1.000	1.000	0.989	
12/31/2009	1.188	0.908	0.924	0.974	1.000	1.000	1.000	1.000	1.070		
12/31/2010	0.805	1.014	1.010	0.990	1.003	1.203	1.000	1.000			
12/31/2011	1.079	0.960	1.429	1.040	1.338	1.003	1.000				
12/31/2012	1.090	1.138	1.021	0.988	1.044	1.000					
12/31/2013	1.291	1.212	1.133	1.000	1.000						
12/31/2014	1.375	1.309	1.231	0.861							
12/31/2015	0.716	1.650	1.092								
12/31/2016	1.144	0.952									
12/31/2017	0.785										
3 Yr Mean	0.882	1.304	1.152	0.950	1.127	1.069	1.000	1.000	1.023	0.996	1.055
Best 3/5	1.073	1.220	1.152	0.993	1.016	1.010	1.000	1.000	1.001	1.016	1.006

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1999	0.995	0.980	0.970	1.000	1.000	1.000	1.000	1.000			
12/31/2000	0.917	0.951	0.992	0.927	1.000	1.000	1.000	1.000 *			
12/31/2001	0.976	1.084	1.000	1.000	1.000	1.000	1.000 *	1.000 *			
12/31/2002	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *			
12/31/2003	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *			
12/31/2004	0.954	1.000	0.992								
12/31/2005	1.098	0.987									
12/31/2006	1.000										
3 Yr Mean	1.017	0.996	0.997	1.000	1.000 @	1.000 @	1.000 @	1.000 @			
Best 3/5	1.000	1.000	0.997	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					1.016	1.010	1.000	1.000	1.001	1.016	1.006
12/31/2015				0.993	1.016	1.010	1.000	1.000	1.001	1.016	1.006
12/31/2016			1.152	0.993	1.016	1.010	1.000	1.000	1.001	1.016	1.006
12/31/2017		1.220	1.152	0.993	1.016	1.010	1.000	1.000	1.001	1.016	1.006
12/31/2018	1.073	1.220	1.152	0.993	1.016	1.010	1.000	1.000	1.001	1.016	1.006

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	0.997	1.000	1.000	1.000	1.000	1.000	1.000*	1.047
12/31/2015	1.000	1.000	0.997	1.000	1.000	1.000	1.000	1.000	1.000*	1.039
12/31/2016	1.000	1.000	0.997	1.000	1.000	1.000	1.000	1.000	1.000*	1.197
12/31/2017	1.000	1.000	0.997	1.000	1.000	1.000	1.000	1.000	1.000*	1.461
12/31/2018	1.000	1.000	0.997	1.000	1.000	1.000	1.000	1.000	1.000*	1.567

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
NEVADA
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	119,074	143,812	160,414	201,570	276,407	292,177	503,361	477,122	484,587	536,283	754,824
12/31/2000	46,983	117,321	196,534	238,085	285,438	432,553	644,214	683,665	777,845	1,063,996	987,955
12/31/2001	15,101	59,374	107,924	139,032	162,758	142,940	250,593	348,680	593,040	544,200	540,253
12/31/2002	6,567	15,473	31,842	19,040	19,039	103,915	75,551	90,946	93,496	93,496	49,855
12/31/2003	13,661	40,197	58,953	164,988	188,568	227,414	264,983	264,226	265,897	307,566	307,566
12/31/2004	89,216	100,905	171,856	152,698	165,158	323,836	487,802	551,059	627,390	630,149	659,871
12/31/2005	16,205	111,052	119,005	116,820	266,329	398,084	460,321	483,620	468,002	486,847	507,351
12/31/2006	15,766	85,305	178,083	202,132	221,313	229,027	233,104	235,301	256,458	273,702	273,702
12/31/2007	7,269	7,269	389,555	54,035	53,402	54,585	54,585	101,054	101,054	101,054	132,899
12/31/2008	3,778	5,472	59,528	197,433	260,972	260,972	260,972	260,972	279,985	320,602	490,816
12/31/2009	3,924	2,585	30,741	57,444	56,668	56,668	56,668	56,668	78,312	79,037	
12/31/2010	2,427,013	5,167,101	141,011	141,011	141,797	143,128	174,527	190,306	225,303		
12/31/2011	18,273	23,434	156,930	236,079	267,399	371,465	624,587	669,653			
12/31/2012	73,977	32,573	32,637	37,904	38,406	67,519	76,073				
12/31/2013	7,359	24,004	97,427	222,949	195,186	195,186					
12/31/2014	25,868	35,868	134,615	533,088	438,929						
12/31/2015	36,540	56,880	111,930	131,343							
12/31/2016	34,439	69,984	72,045								
12/31/2017	6,045	30,833									
12/31/2018	11,924										

<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	751,139	786,254	731,911	676,159	676,724	709,224	709,224	709,224	709,224
12/31/2000	1,003,382	904,364	833,267	886,699	868,448	868,448	868,448	868,448	
12/31/2001	544,392	568,274	601,500	600,739	600,739	600,738	600,738		
12/31/2002	49,855	49,855	49,855	49,855	49,855	49,855			
12/31/2003	307,566	307,566	307,566	307,566	307,566				
12/31/2004	679,195	742,159	853,510	854,012					
12/31/2005	616,280	772,163	788,179						
12/31/2006	273,702	273,702							
12/31/2007	132,899								

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

	Increments												
A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1999	24,738	16,602	41,156	74,837	15,770	211,184	-26,239	7,465	51,696	218,541	-3,685	35,115	-54,343
12/31/2000	70,338	79,213	41,551	47,353	147,115	211,661	39,451	94,180	286,151	-76,041	15,427	-99,018	-71,097
12/31/2001	44,273	48,550	31,108	23,726	-19,818	107,653	98,087	244,360	-48,840	-3,947	4,139	23,882	33,226
12/31/2002	8,906	16,369	-12,802	-1	84,876	-28,364	15,395	2,550	0	-43,641	0	0	0
12/31/2003	26,536	18,756	106,035	23,580	38,846	37,569	-757	1,671	41,669	0	0	0	0
12/31/2004	11,689	70,951	-19,158	12,460	158,678	163,966	63,257	76,331	2,759	29,722	19,324	62,964	111,351
12/31/2005	94,847	7,953	-2,185	149,509	131,755	62,237	23,299	-15,618	18,845	20,504	108,929	155,883	16,016
12/31/2006	69,539	92,778	24,049	19,181	7,714	4,077	2,197	21,157	17,244	0	0	0	
12/31/2007	0	382,286	-335,520	-633	1,183	0	46,469	0	0	31,845	0		
12/31/2008	1,694	54,056	137,905	63,539	0	0	0	19,013	40,617	170,214			
12/31/2009	-1,339	28,156	26,703	-776	0	0	0	21,644	725				
12/31/2010	2,740,088	-5,026,090	0	786	1,331	31,399	15,779	34,997					
12/31/2011	5,161	133,496	79,149	31,320	104,066	253,122	45,066						
12/31/2012	-41,404	64	5,267	502	29,113	8,554							
12/31/2013	16,645	73,423	125,522	-27,763	0								
12/31/2014	10,000	98,747	398,473	-94,159									
12/31/2015	20,340	55,050	19,413										
12/31/2016	35,545	2,061											
12/31/2017	24,788												

	Incremental Percentages												
A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1999	0.0077	0.0052	0.0129	0.0234	0.0049	0.0660	-0.0082	0.0023	0.0161	0.0683	-0.0012	0.0110	-0.0170
12/31/2000	0.0758	0.0854	0.0448	0.0510	0.1585	0.2281	0.0425	0.1015	0.3084	-0.0819	0.0166	-0.1067	-0.0766
12/31/2001	0.0686	0.0753	0.0482	0.0368	-0.0307	0.1669	0.1521	0.3789	-0.0757	-0.0061	0.0064	0.0370	0.0515
12/31/2002	0.0209	0.0385	-0.0301	0.0000	0.1995	-0.0667	0.0362	0.0060	0.0000	-0.1026	0.0000	0.0000	0.0000
12/31/2003	0.1040	0.0735	0.4155	0.0924	0.1522	0.1472	-0.0030	0.0065	0.1633	0.0000	0.0000	0.0000	0.0000
12/31/2004	0.0265	0.1607	-0.0434	0.0282	0.3593	0.3713	0.1432	0.1728	0.0062	0.0673	0.0438	0.1426	0.2521
12/31/2005	0.0890	0.0075	-0.0021	0.1403	0.1237	0.0584	0.0219	-0.0147	0.0177	0.0192	0.1022	0.1463	0.0150
12/31/2006	0.1079	0.1439	0.0373	0.0298	0.0120	0.0063	0.0034	0.0328	0.0268	0.0000	0.0000	0.0000	
12/31/2007	0.0000	1.0128	-0.8889	-0.0017	0.0031	0.0000	0.1231	0.0000	0.0000	0.0844	0.0000		
12/31/2008	0.0016	0.0519	0.1323	0.0610	0.0000	0.0000	0.0000	0.0182	0.0390	0.1633			
12/31/2009	-0.0043	0.0894	0.0848	-0.0025	0.0000	0.0000	0.0000	0.0687	0.0023				
12/31/2010	1.8037	-3.3085	0.0000	0.0005	0.0009	0.0207	0.0104	0.0230					
12/31/2011	0.0085	0.2190	0.1298	0.0514	0.1707	0.4152	0.0739						
12/31/2012	-0.0778	0.0001	0.0099	0.0009	0.0547	0.0161							
12/31/2013	0.0415	0.1830	0.3129	-0.0692	0.0000								
12/31/2014	0.0072	0.0714	0.2880	-0.0681									
12/31/2015	0.0359	0.0971	0.0342										
12/31/2016	0.0326	0.0019											
12/31/2017	0.0436												

Best 3/5	0.0367	0.0568	0.1507	-0.0222	0.0185	0.0123	0.0281	0.0247	0.0156	0.0570	0.0146	0.0475	0.0222
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PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
NEVADA
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	1,196,505	1,694,411	1,971,174	2,100,677	2,045,770	2,108,917	2,083,916	2,083,796	2,083,046	2,083,046	2,083,046
12/31/2000	1,381,949	1,499,424	1,582,628	1,840,970	1,812,111	1,790,595	1,667,095	1,662,096	1,662,095	1,662,095	1,662,095
12/31/2001	1,306,561	1,323,823	1,571,542	1,901,490	1,843,176	1,759,450	1,734,450	1,734,450	1,731,950	1,731,450	1,731,450
12/31/2002	1,465,890	1,364,675	1,634,211	1,708,038	1,777,674	1,775,063	1,880,564	1,830,563	1,830,563	1,830,563	1,830,563
12/31/2003	704,805	1,146,271	1,657,339	1,507,970	1,413,740	1,428,739	1,433,978	1,433,978	1,443,438	1,443,144	1,443,144
12/31/2004	1,370,196	1,628,947	1,979,130	2,198,873	2,066,680	2,164,825	2,172,325	2,172,325	2,172,325	2,172,325	2,172,325
12/31/2005	742,469	931,218	1,336,670	1,253,924	1,321,460	1,223,099	1,207,449	1,207,449	1,207,449	1,209,960	1,207,449
12/31/2006	776,337	1,616,305	2,305,385	2,552,478	2,536,945	2,396,946	2,396,946	2,396,946	2,396,946	2,396,946	2,396,946
12/31/2007	1,328,243	1,826,344	2,618,795	2,468,533	2,383,890	2,399,890	2,334,890	2,334,890	2,334,890	2,334,890	2,334,890
12/31/2008	1,316,413	2,548,937	3,389,193	3,243,448	3,434,050	3,345,800	3,337,140	3,337,140	3,337,140	3,337,140	3,334,975
12/31/2009	1,659,606	2,525,973	3,088,566	3,147,848	3,061,460	3,061,460	3,061,460	3,061,411	3,060,908	3,110,852	
12/31/2010	2,263,344	3,209,711	3,504,878	3,470,844	3,476,869	3,541,869	3,541,869	3,541,869	3,546,869		
12/31/2011	1,981,485	3,176,795	3,905,439	3,995,174	3,980,018	3,962,518	3,980,018	3,981,018			
12/31/2012	2,478,618	3,635,597	4,117,602	4,513,895	4,424,940	4,456,638	4,456,638				
12/31/2013	1,859,345	2,577,525	4,011,110	4,071,040	4,408,027	4,439,998					
12/31/2014	1,203,892	2,078,887	2,741,925	3,036,554	3,001,505						
12/31/2015	1,638,067	2,884,542	4,008,354	4,331,865							
12/31/2016	2,017,103	3,463,141	4,618,032								
12/31/2017	1,457,970	2,326,535									
12/31/2018	2,952,804										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	2,083,046	2,083,046	2,083,046	2,083,046	2,084,546	2,084,546	2,084,546	2,084,546	2,084,546
12/31/2000	1,662,095	1,662,095	1,669,595	1,662,095	1,662,095	1,662,095	1,662,095	1,662,095	
12/31/2001	1,731,450	1,731,450	1,731,450	1,731,450	1,731,450	1,731,450	1,731,450		
12/31/2002	1,830,563	1,830,563	1,830,563	1,830,563	1,830,563	1,830,563			
12/31/2003	1,443,144	1,443,144	1,443,144	1,443,144	1,443,144				
12/31/2004	2,172,325	2,172,325	2,172,325	2,172,325					
12/31/2005	1,207,449	1,207,449	1,207,449						
12/31/2006	2,401,946	2,406,946							
12/31/2007	2,334,890								

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

NEVADA

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	1.416	1.163	1.066	0.974	1.031	0.988	1.000	1.000	1.000	1.000	1.000
12/31/2000	1.085	1.055	1.163	0.984	0.988	0.931	0.997	1.000	1.000	1.000	1.000
12/31/2001	1.013	1.187	1.210	0.969	0.955	0.986	1.000	0.999	1.000	1.000	1.000
12/31/2002	0.931	1.198	1.045	1.041	0.999	1.059	0.973	1.000	1.000	1.000	1.000
12/31/2003	1.626	1.446	0.910	0.938	1.011	1.004	1.000	1.007	1.000	1.000	1.000
12/31/2004	1.189	1.215	1.111	0.940	1.047	1.003	1.000	1.000	1.000	1.000	1.000
12/31/2005	1.254	1.435	0.938	1.054	0.926	0.987	1.000	1.000	1.002	0.998	1.000
12/31/2006	2.082	1.426	1.107	0.994	0.945	1.000	1.000	1.000	1.000	1.000	1.002
12/31/2007	1.375	1.434	0.943	0.966	1.007	0.973	1.000	1.000	1.000	1.000	1.000
12/31/2008	1.936	1.330	0.957	1.059	0.974	0.997	1.000	1.000	1.000	0.999	
12/31/2009	1.522	1.223	1.019	0.973	1.000	1.000	1.000	1.000	1.016		
12/31/2010	1.418	1.092	0.990	1.002	1.019	1.000	1.001	1.000			
12/31/2011	1.603	1.229	1.023	0.996	0.996	1.004	1.000				
12/31/2012	1.467	1.133	1.096	0.980	1.007	1.000					
12/31/2013	1.386	1.556	1.015	1.083	1.007						
12/31/2014	1.727	1.319	1.107	0.988							
12/31/2015	1.761	1.390	1.081								
12/31/2016	1.717	1.333									
12/31/2017	1.596										

3 Yr Mean 1.691 1.347 1.068 1.017 1.003 1.001 1.000 1.000 1.005 1.000 1.001

Best 3/5 1.680 1.347 1.067 0.995 1.005 1.000 1.000 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	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000
12/31/2000	1.000	1.005	0.996	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	1.002							

3 Yr Mean 1.001 1.000 1.000 1.000 1.000 @ 1.000 @ 1.000 @ 1.000 @

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

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					1.005	1.000	1.000	1.000	1.001	1.000	1.000
12/31/2015				0.995	1.005	1.000	1.000	1.000	1.001	1.000	1.000
12/31/2016			1.067	0.995	1.005	1.000	1.000	1.000	1.001	1.000	1.000
12/31/2017		1.347	1.067	0.995	1.005	1.000	1.000	1.000	1.001	1.000	1.000
12/31/2018	1.680	1.347	1.067	0.995	1.005	1.000	1.000	1.000	1.001	1.000	1.000

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.006
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.001
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.068
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.439
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	2.417

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
NEVADA
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	84,299	210,773	824,584	926,943	1,165,210	1,206,966	1,226,942	1,233,749	1,219,485	1,219,717	1,219,717
12/31/2000	144,791	218,406	311,795	462,521	602,486	766,278	762,939	931,644	923,267	923,267	923,267
12/31/2001	192,314	517,894	818,055	1,055,038	1,305,329	1,439,834	1,465,827	1,471,802	1,533,922	1,534,174	1,534,174
12/31/2002	379,093	251,909	610,063	814,548	813,825	917,992	994,042	1,038,996	1,040,426	1,040,426	1,040,426
12/31/2003	75,920	312,543	714,439	815,910	900,404	885,829	885,306	898,073	896,635	882,608	952,172
12/31/2004	185,256	515,522	816,669	1,441,983	1,044,198	1,090,604	1,076,405	1,076,435	1,076,435	1,076,435	1,076,435
12/31/2005	114,836	159,781	349,338	521,216	629,476	679,769	677,395	677,395	676,755	676,755	676,755
12/31/2006	130,350	342,368	666,648	1,115,340	1,730,640	2,401,620	2,418,940	2,419,611	2,419,687	2,419,687	2,419,687
12/31/2007	76,086	403,596	698,827	1,113,915	1,411,936	1,476,151	1,425,340	1,435,926	1,435,926	1,435,926	1,435,926
12/31/2008	102,279	326,783	829,459	1,166,360	1,578,542	1,645,383	1,665,706	1,665,706	1,665,706	1,665,706	1,690,705
12/31/2009	250,929	582,714	948,880	1,307,476	1,445,278	1,447,968	1,447,968	1,448,010	1,447,974	1,472,968	
12/31/2010	424,879	855,916	1,804,407	2,624,091	2,973,334	2,980,070	3,000,268	3,000,268	3,000,268		
12/31/2011	324,285	694,874	1,500,525	2,156,834	2,271,452	2,284,576	2,327,940	2,476,805			
12/31/2012	184,228	512,585	1,186,760	1,992,142	2,229,645	2,259,440	2,216,478				
12/31/2013	332,458	713,685	1,231,354	1,678,958	2,054,997	2,209,745					
12/31/2014	261,743	663,229	997,191	1,179,211	1,163,290						
12/31/2015	242,042	878,993	1,844,706	2,503,972							
12/31/2016	322,260	635,013	1,450,174								
12/31/2017	225,035	611,830									
12/31/2018	457,819										

<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	1,219,717	1,219,717	1,219,717	1,217,778	1,217,778	1,217,778	1,217,778	1,217,778	1,217,778
12/31/2000	923,267	923,229	923,229	923,229	923,229	923,229	923,229	923,229	
12/31/2001	1,534,174	1,534,174	1,534,174	1,534,174	1,534,174	1,534,174	1,534,174		
12/31/2002	1,040,426	1,040,426	1,040,426	1,040,426	1,040,426	1,040,426			
12/31/2003	965,574	965,574	965,574	965,574	965,574				
12/31/2004	1,076,435	1,076,435	1,076,435	1,076,435					
12/31/2005	676,755	676,755	676,755						
12/31/2006	2,420,279	2,420,279							
12/31/2007	1,435,926								

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

	Increments												
A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1999	126,474	613,811	102,359	238,267	41,756	19,976	6,807	-14,264	232	0	0	0	0
12/31/2000	73,615	93,389	150,726	139,965	163,792	-3,339	168,705	-8,377	0	0	0	-38	0
12/31/2001	325,580	300,161	236,983	250,291	134,505	25,993	5,975	62,120	252	0	0	0	0
12/31/2002	-127,184	358,154	204,485	-723	104,167	76,050	44,954	1,430	0	0	0	0	0
12/31/2003	236,623	401,896	101,471	84,494	-14,575	-523	12,767	-1,438	-14,027	69,564	13,402	0	0
12/31/2004	330,266	301,147	625,314	-397,785	46,406	-14,199	30	0	0	0	0	0	0
12/31/2005	44,945	189,557	171,878	108,260	50,293	-2,374	0	-640	0	0	0	0	0
12/31/2006	212,018	324,280	448,692	615,300	670,980	17,320	671	76	0	0	592	0	0
12/31/2007	327,510	295,231	415,088	298,021	64,215	-50,811	10,586	0	0	0	0	0	0
12/31/2008	224,504	502,676	336,901	412,182	66,841	20,323	0	0	0	24,999	0	0	0
12/31/2009	331,785	366,166	358,596	137,802	2,690	0	42	-36	24,994	0	0	0	0
12/31/2010	431,037	948,491	819,684	349,243	6,736	20,198	0	0	0	0	0	0	0
12/31/2011	370,589	805,651	656,309	114,618	13,124	43,364	148,865	0	0	0	0	0	0
12/31/2012	328,357	674,175	805,382	237,503	29,795	-42,962	0	0	0	0	0	0	0
12/31/2013	381,227	517,669	447,604	376,039	154,748	0	0	0	0	0	0	0	0
12/31/2014	401,486	333,962	182,020	-15,921	0	0	0	0	0	0	0	0	0
12/31/2015	636,951	965,713	659,266	0	0	0	0	0	0	0	0	0	0
12/31/2016	312,753	815,161	0	0	0	0	0	0	0	0	0	0	0
12/31/2017	386,795	0	0	0	0	0	0	0	0	0	0	0	0

	Incremental Percentages												
A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1999	0.0439	0.2131	0.0355	0.0827	0.0145	0.0069	0.0024	-0.0050	0.0001	0.0000	0.0000	0.0000	0.0000
12/31/2000	0.0322	0.0408	0.0659	0.0612	0.0716	-0.0015	0.0737	-0.0037	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2001	0.1198	0.1105	0.0872	0.0921	0.0495	0.0096	0.0022	0.0229	0.0001	0.0000	0.0000	0.0000	0.0000
12/31/2002	-0.0434	0.1222	0.0698	-0.0002	0.0355	0.0259	0.0153	0.0005	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2003	0.0746	0.1268	0.0320	0.0266	-0.0046	-0.0002	0.0040	-0.0005	-0.0044	0.0219	0.0042	0.0000	0.0000
12/31/2004	0.0893	0.0814	0.1690	-0.1075	0.0125	-0.0038	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2005	0.0285	0.1200	0.1088	0.0685	0.0318	-0.0015	0.0000	-0.0004	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2006	0.0474	0.0725	0.1004	0.1377	0.1501	0.0039	0.0002	0.0000	0.0000	0.0000	0.0001	0.0000	0.0000
12/31/2007	0.0762	0.0687	0.0966	0.0694	0.0149	-0.0118	0.0025	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2008	0.0384	0.0860	0.0576	0.0705	0.0114	0.0035	0.0000	0.0000	0.0000	0.0043	0.0000	0.0000	0.0000
12/31/2009	0.0806	0.0889	0.0871	0.0335	0.0007	0.0000	0.0000	0.0000	0.0061	0.0000	0.0000	0.0000	0.0000
12/31/2010	0.0660	0.1453	0.1255	0.0535	0.0010	0.0031	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2011	0.0556	0.1210	0.0985	0.0172	0.0020	0.0065	0.0223	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2012	0.0398	0.0818	0.0977	0.0288	0.0036	-0.0052	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2013	0.0433	0.0588	0.0509	0.0427	0.0176	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2014	0.0786	0.0654	0.0357	-0.0031	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2015	0.0766	0.1162	0.0793	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2016	0.0382	0.0997	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	0.0724	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	0.0641	0.0823	0.0760	0.0296	0.0022	0.0022	0.0008	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
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PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
NEVADA
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	230,233	249,888	253,692	334,467	414,467	421,967	414,467	414,467	414,467	414,467	414,467
12/31/2000	286,886	285,851	268,774	268,774	313,774	308,774	308,774	508,774	609,293	608,774	508,774
12/31/2001	88,474	106,920	161,197	107,297	146,297	192,297	192,297	274,297	434,702	477,189	449,049
12/31/2002	52,834	91,688	77,431	226,929	220,119	216,119	216,119	216,119	216,119	226,119	226,119
12/31/2003	116,335	383,421	384,775	391,975	458,150	418,150	418,150	418,150	418,150	418,150	418,150
12/31/2004	177,755	143,109	178,855	215,855	196,336	207,932	207,932	208,932	197,547	197,547	197,549
12/31/2005	180,815	82,137	66,522	71,172	105,530	104,530	83,598	72,625	72,625	75,136	72,625
12/31/2006	122,796	136,735	203,064	307,033	336,933	314,419	301,195	261,194	261,194	261,194	264,194
12/31/2007	272,167	369,112	410,478	416,698	321,649	305,553	305,553	305,553	305,553	305,553	305,553
12/31/2008	275,297	234,110	245,714	274,392	310,733	277,722	277,722	277,722	277,722	277,722	277,722
12/31/2009	273,654	435,704	521,329	472,099	459,665	459,416	459,415	459,415	437,415	437,415	
12/31/2010	533,471	588,156	617,107	605,609	605,356	605,356	605,456	605,356	605,356		
12/31/2011	601,959	777,061	841,611	843,511	821,011	816,011	816,011	816,011			
12/31/2012	837,748	882,238	942,548	988,141	983,894	983,894	983,893				
12/31/2013	1,750,857	1,706,688	1,734,493	1,726,589	1,799,151	1,799,151					
12/31/2014	615,699	649,662	720,915	668,212	667,697						
12/31/2015	977,627	835,495	948,420	859,060							
12/31/2016	149,658	227,850	233,600								
12/31/2017	327,621	225,882									
12/31/2018	258,628										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	414,467	414,467	414,467	414,467	414,467	414,467	414,467	414,467	414,467
12/31/2000	509,774	512,074	512,074	508,774	508,774	508,774	508,774	508,774	
12/31/2001	447,975	450,992	447,802	447,078	447,078	447,078	447,078		
12/31/2002	216,119	216,119	216,119	216,119	216,119	216,119			
12/31/2003	418,150	418,150	418,150	418,150	418,150				
12/31/2004	197,547	197,547	197,547	197,547					
12/31/2005	72,625	72,625	72,625						
12/31/2006	264,194	260,694							
12/31/2007	305,553								

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

NEVADA

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	1.085	1.015	1.318	1.239	1.018	0.982	1.000	1.000	1.000	1.000	1.000
12/31/2000	0.996	0.940	1.000	1.167	0.984	1.000	1.648	1.198	0.999	0.836	1.002
12/31/2001	1.208	1.508	0.666	1.363	1.314	1.000	1.426	1.585	1.098	0.941	0.998
12/31/2002	1.735	0.845	2.931	0.970	0.982	1.000	1.000	1.000	1.046	1.000	0.956
12/31/2003	3.296	1.004	1.019	1.169	0.913	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2004	0.805	1.250	1.207	0.910	1.059	1.000	1.005	0.946	1.000	1.000	1.000
12/31/2005	0.454	0.810	1.070	1.483	0.991	0.800	0.869	1.000	1.035	0.967	1.000
12/31/2006	1.114	1.485	1.512	1.097	0.933	0.958	0.867	1.000	1.000	1.011	1.000
12/31/2007	1.356	1.112	1.015	0.772	0.950	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2008	0.850	1.050	1.117	1.132	0.894	1.000	1.000	1.000	1.000	1.000	
12/31/2009	1.592	1.197	0.906	0.974	0.999	1.000	1.000	0.952	1.000		
12/31/2010	1.103	1.049	0.981	1.000	1.000	1.000	1.000	1.000			
12/31/2011	1.291	1.083	1.002	0.973	0.994	1.000	1.000				
12/31/2012	1.053	1.068	1.048	0.996	1.000	1.000					
12/31/2013	0.975	1.016	0.995	1.042	1.000						
12/31/2014	1.055	1.110	0.927	0.999							
12/31/2015	0.855	1.135	0.906								
12/31/2016	1.522	1.025									
12/31/2017	0.689										

3 Yr Mean 1.022 1.090 0.943 1.012 0.998 1.000 1.000 0.984 1.000 1.004 1.000

Best 3/5 0.962 1.068 0.975 0.998 1.000 1.000 1.000 1.000 1.000 1.000 1.000

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2000	1.005	1.000	0.994	1.000	1.000	1.000	1.000	1.000 *
12/31/2001	1.007	0.993	0.998	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	0.987							

3 Yr Mean 0.996 1.000 1.000 1.000 1.000 @ 1.000 @ 1.000 @ 1.000 @

Best 3/5 1.000 1.000 0.999 1.000 1.000 * 1.000 * 1.000 * 1.000 *

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2015				0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016			0.975	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2017		1.068	0.975	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2018	0.962	1.068	0.975	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2014	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000*	0.999
12/31/2015	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000*	0.997
12/31/2016	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000*	0.972
12/31/2017	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000*	1.038
12/31/2018	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000*	0.999

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
NEVADA
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	11,862	6,180	6,758	7,567	162,636	179,335	183,439	183,439	183,439	183,439	183,439
12/31/2000	19,019	125,540	167,043	167,043	218,529	220,180	221,046	303,339	325,492	318,885	275,560
12/31/2001	5,520	29,796	66,781	52,915	69,544	434,076	488,613	552,117	747,373	1,251,023	1,233,496
12/31/2002	56,170	63,024	130,020	432,271	524,453	475,147	475,147	475,147	475,147	475,147	475,147
12/31/2003	25,951	59,372	117,560	144,789	147,809	147,927	147,927	147,927	147,927	147,927	147,927
12/31/2004	34,792	50,379	35,000	36,237	36,237	36,237	36,237	36,237	36,339	36,339	57,324
12/31/2005	17,183	18,485	24,444	24,444	25,028	26,153	24,833	24,444	24,444	24,444	24,444
12/31/2006	18,680	26,108	40,059	40,382	58,455	62,885	65,386	70,508	71,354	71,441	74,485
12/31/2007	44,676	87,576	159,601	201,972	152,759	152,861	152,861	152,861	152,861	152,861	152,861
12/31/2008	14,712	42,863	83,585	202,002	394,755	513,074	482,009	482,009	482,009	482,009	482,009
12/31/2009	76,841	143,083	412,327	508,823	589,229	589,261	717,531	731,162	629,731	629,717	
12/31/2010	24,206	50,633	93,293	144,227	114,750	114,750	114,750	114,750	114,750		
12/31/2011	51,057	311,877	317,872	364,527	362,400	355,820	356,029	356,029			
12/31/2012	43,143	163,613	310,099	553,674	550,991	550,991	550,991				
12/31/2013	93,952	196,651	244,859	289,684	340,786	308,579					
12/31/2014	58,308	95,474	139,230	160,146	172,381						
12/31/2015	24,951	47,930	71,833	80,701							
12/31/2016	20,202	40,682	99,998								
12/31/2017	65,823	27,852									
12/31/2018	43,554										

<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	183,439	183,439	183,439	183,439	183,439	183,439	183,439	183,439	183,439
12/31/2000	276,220	280,602	280,750	278,391	278,391	278,391	278,391	278,391	
12/31/2001	1,214,506	1,242,410	1,296,374	1,293,321	1,293,030	1,293,030	1,293,030		
12/31/2002	475,147	475,147	475,147	475,147	475,147	475,147			
12/31/2003	147,927	147,927	147,927	147,927	147,927				
12/31/2004	72,205	72,205	72,205	72,205					
12/31/2005	24,444	24,444	24,444						
12/31/2006	77,109	77,611							
12/31/2007	152,861								

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

	Increments												
A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1999	-5,682	578	809	155,069	16,699	4,104	0	0	0	0	0	0	0
12/31/2000	106,521	41,503	0	51,486	1,651	866	82,293	22,153	-6,607	-43,325	660	4,382	148
12/31/2001	24,276	36,985	-13,866	16,629	364,532	54,537	63,504	195,256	503,650	-17,527	-18,990	27,904	53,964
12/31/2002	6,854	66,996	302,251	92,182	-49,306	0	0	0	0	0	0	0	0
12/31/2003	33,421	58,188	27,229	3,020	118	0	0	0	0	0	0	0	0
12/31/2004	15,587	-15,379	1,237	0	0	0	0	102	0	20,985	14,881	0	0
12/31/2005	1,302	5,959	0	584	1,125	-1,320	-389	0	0	0	0	0	0
12/31/2006	7,428	13,951	323	18,073	4,430	2,501	5,122	846	87	3,044	2,624	502	
12/31/2007	42,900	72,025	42,371	-49,213	102	0	0	0	0	0	0		
12/31/2008	28,151	40,722	118,417	192,753	118,319	-31,065	0	0	0	0			
12/31/2009	66,242	269,244	96,496	80,406	32	128,270	13,631	-101,431	-14				
12/31/2010	26,427	42,660	50,934	-29,477	0	0	0	0					
12/31/2011	260,820	5,995	46,655	-2,127	-6,580	209	0						
12/31/2012	120,470	146,486	243,575	-2,683	0	0							
12/31/2013	102,699	48,208	44,825	51,102	-32,207								
12/31/2014	37,166	43,756	20,916	12,235									
12/31/2015	22,979	23,903	8,868										
12/31/2016	20,480	59,316											
12/31/2017	-37,971												

	Incremental Percentages												
A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1999	-0.0070	0.0007	0.0010	0.1904	0.0205	0.0050	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2000	0.1117	0.0435	0.0000	0.0540	0.0017	0.0009	0.0863	0.0232	-0.0069	-0.0454	0.0007	0.0046	0.0002
12/31/2001	0.0406	0.0618	-0.0232	0.0278	0.6091	0.0911	0.1061	0.3263	0.8415	-0.0293	-0.0317	0.0466	0.0902
12/31/2002	0.0111	0.1083	0.4886	0.1490	-0.0797	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2003	0.0474	0.0825	0.0386	0.0043	0.0002	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2004	0.0783	-0.0772	0.0062	0.0000	0.0000	0.0000	0.0000	0.0005	0.0000	0.1054	0.0747	0.0000	0.0000
12/31/2005	0.0178	0.0812	0.0000	0.0080	0.0153	-0.0180	-0.0053	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2006	0.0236	0.0443	0.0010	0.0574	0.0141	0.0079	0.0163	0.0027	0.0003	0.0097	0.0083	0.0016	
12/31/2007	0.1390	0.2334	0.1373	-0.1595	0.0003	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
12/31/2008	0.0409	0.0592	0.1721	0.2802	0.1720	-0.0452	0.0000	0.0000	0.0000	0.0000			
12/31/2009	0.1495	0.6076	0.2178	0.1815	0.0001	0.2895	0.0308	-0.2289	0.0000				
12/31/2010	0.0338	0.0546	0.0652	-0.0378	0.0000	0.0000	0.0000	0.0000					
12/31/2011	0.3140	0.0072	0.0562	-0.0026	-0.0079	0.0003	0.0000						
12/31/2012	0.1122	0.1364	0.2269	-0.0025	0.0000	0.0000							
12/31/2013	0.0237	0.0111	0.0104	0.0118	-0.0074								
12/31/2014	0.0346	0.0407	0.0195	0.0114									
12/31/2015	0.0231	0.0241	0.0089										
12/31/2016	0.0834	0.2416											
12/31/2017	-0.1490												

Best 3/5	0.0272	0.0671	0.0287	0.0021	-0.0025	0.0001	0.0000	0.0000	0.0000	0.0032	0.0028	0.0000	0.0000
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PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

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

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

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

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1999	1.607	1.271	1.102	1.048	1.025	0.999	0.990	0.996	0.999	1.001	1.001
12/31/2000	1.767	1.431	1.113	1.030	0.998	0.984	0.987	0.998	0.997	0.997	1.001
12/31/2001	1.714	1.321	1.078	1.041	0.983	0.982	0.996	0.998	0.999	0.999	0.998
12/31/2002	1.627	1.289	1.162	0.992	0.979	0.992	0.994	1.002	0.997	1.000	1.002
12/31/2003	1.558	1.427	1.076	0.972	0.985	0.991	0.987	0.999	0.996	1.000	0.999
12/31/2004	1.651	1.283	1.051	0.977	0.978	0.989	0.994	1.003	0.999	1.001	1.001
12/31/2005	1.599	1.279	1.068	0.978	0.977	0.994	0.994	1.000	0.997	1.000	1.000
12/31/2006	1.513	1.242	1.047	0.987	1.002	1.001	0.989	1.000	0.995	0.998	0.999
12/31/2007	1.478	1.299	1.068	0.984	0.999	0.993	1.002	0.996	0.997	1.001	1.001
12/31/2008	1.529	1.229	1.068	0.991	0.994	1.010	0.987	1.002	0.998	1.001	
12/31/2009	1.483	1.248	1.059	0.997	0.990	0.986	1.002	0.999	1.004		
12/31/2010	1.491	1.277	1.061	1.000	0.988	1.003	0.996	1.005			
12/31/2011	1.475	1.256	1.078	0.985	0.998	0.992	1.000				
12/31/2012	1.536	1.265	1.041	1.014	1.001	1.005					
12/31/2013	1.551	1.246	1.096	1.016	0.990						
12/31/2014	1.531	1.311	1.064	1.016							
12/31/2015	1.609	1.309	1.084								
12/31/2016	1.616	1.323									
12/31/2017	1.610										

3 Yr Mean	1.612	1.314	1.081	1.015	0.996	1.000	0.999	1.002	1.000	1.000	1.000
Best 3/5	1.590	1.295	1.075	1.010	0.993	1.000	0.999	1.000	0.997	1.001	1.000

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

3 Yr Mean	1.002	1.000	1.000	1.000	1.001 @	1.000 @	1.000 @	1.000 @			
Best 3/5	1.001	1.000	0.999	1.000	1.001 *	1.001 *	1.001 *	1.001 *			

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					0.993	1.000	0.999	1.000	0.997	1.001	1.000
12/31/2015				1.010	0.993	1.000	0.999	1.000	0.997	1.001	1.000
12/31/2016			1.075	1.010	0.993	1.000	0.999	1.000	0.997	1.001	1.000
12/31/2017		1.295	1.075	1.010	0.993	1.000	0.999	1.000	0.997	1.001	1.000
12/31/2018	1.590	1.295	1.075	1.010	0.993	1.000	0.999	1.000	0.997	1.001	1.000

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

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

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

\$100,000 Basic Limit Losses as of:

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1999	4,310,345	8,161,995	11,815,204	15,323,949	16,406,117	13,735,562	13,568,095	14,211,817	13,797,134	13,702,041	13,654,000
12/31/2000	4,312,306	9,787,759	14,275,863	16,589,213	13,333,534	13,756,559	14,951,634	14,619,549	14,328,599	14,216,481	14,246,132
12/31/2001	6,257,938	11,216,967	15,955,168	14,890,770	16,169,968	16,759,605	16,405,252	15,929,198	16,116,996	16,265,741	16,248,116
12/31/2002	5,775,787	10,404,834	13,346,674	14,948,316	15,769,296	15,608,440	15,140,043	15,122,997	14,851,205	14,785,681	14,869,618
12/31/2003	6,645,827	10,058,232	14,120,720	16,116,229	14,969,065	14,204,222	14,074,931	14,017,468	14,072,288	14,184,645	14,547,610
12/31/2004	6,127,935	10,998,153	17,068,999	16,726,659	16,984,285	16,499,147	16,629,762	16,432,472	16,211,835	15,833,003	15,840,901
12/31/2005	7,813,738	12,920,036	17,590,395	18,407,310	18,825,296	18,476,169	18,284,251	17,981,632	17,751,265	17,965,865	17,970,623
12/31/2006	9,192,076	13,878,224	16,497,905	17,830,111	18,795,766	18,424,902	18,717,712	18,547,908	18,603,003	18,459,526	18,648,035
12/31/2007	8,454,742	12,648,382	16,938,817	18,130,327	18,623,107	18,377,941	18,458,649	18,811,280	18,780,637	18,894,629	18,807,950
12/31/2008	9,748,657	12,647,280	16,497,263	17,976,630	18,440,242	18,833,576	18,653,552	18,719,141	18,583,125	18,680,475	18,716,619
12/31/2009	9,544,228	14,085,803	16,353,062	17,776,981	17,988,654	18,699,930	18,765,566	18,791,034	18,845,919	18,857,348	
12/31/2010	10,273,875	13,755,484	18,079,425	19,789,231	19,996,494	19,445,282	19,032,581	18,967,128	18,849,462		
12/31/2011	10,067,850	14,030,344	18,368,992	20,279,240	20,296,368	20,494,009	20,412,855	20,347,126			
12/31/2012	6,018,740	14,109,209	18,271,826	18,670,002	19,203,460	19,210,813	19,083,751				
12/31/2013	9,228,359	15,385,799	17,772,504	21,038,493	21,807,176	21,667,959					
12/31/2014	10,277,586	14,593,014	20,965,912	24,662,296	25,631,107						
12/31/2015	10,112,813	16,397,576	22,361,934	25,574,666							
12/31/2016	9,807,799	15,504,144	20,498,376								
12/31/2017	11,230,421	18,805,779									
12/31/2018	8,968,922										
<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>		
12/31/1999	13,680,558	13,698,960	13,733,959	13,633,959	13,633,955	13,590,455	13,590,455	13,590,455	13,590,455		
12/31/2000	14,281,132	14,180,893	14,252,639	14,248,681	14,159,481	14,159,481	14,162,481	14,259,481			
12/31/2001	16,359,838	16,707,675	16,702,604	16,761,934	16,758,763	16,814,263	16,808,764				
12/31/2002	15,763,649	15,710,785	15,801,345	15,701,343	15,870,343	15,770,343					
12/31/2003	14,647,508	14,595,839	14,384,339	14,585,838	14,704,428						
12/31/2004	15,878,876	15,833,775	15,868,775	15,868,775							
12/31/2005	18,078,694	17,945,624	18,097,123								
12/31/2006	18,545,795	18,850,794									
12/31/2007	18,932,448										

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

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1999	1.894	1.448	1.297	1.071	0.837	0.988	1.047	0.971	0.993	0.996	1.002
12/31/2000	2.270	1.459	1.162	0.804	1.032	1.087	0.978	0.980	0.992	1.002	1.002
12/31/2001	1.792	1.422	0.933	1.086	1.036	0.979	0.971	1.012	1.009	0.999	1.007
12/31/2002	1.801	1.283	1.120	1.055	0.990	0.970	0.999	0.982	0.996	1.006	1.060
12/31/2003	1.513	1.404	1.141	0.929	0.949	0.991	0.996	1.004	1.008	1.026	1.007
12/31/2004	1.795	1.552	0.980	1.015	0.971	1.008	0.988	0.987	0.977	1.000	1.002
12/31/2005	1.654	1.361	1.046	1.023	0.981	0.990	0.983	0.987	1.012	1.000	1.006
12/31/2006	1.510	1.189	1.081	1.054	0.980	1.016	0.991	1.003	0.992	1.010	0.995
12/31/2007	1.496	1.339	1.070	1.027	0.987	1.004	1.019	0.998	1.006	0.995	1.007
12/31/2008	1.297	1.304	1.090	1.026	1.021	0.990	1.004	0.993	1.005	1.002	
12/31/2009	1.476	1.161	1.087	1.012	1.040	1.004	1.001	1.003	1.001		
12/31/2010	1.339	1.314	1.095	1.010	0.972	0.979	0.997	0.994			
12/31/2011	1.394	1.309	1.104	1.001	1.010	0.996	0.997				
12/31/2012	2.344	1.295	1.022	1.029	1.000	0.993					
12/31/2013	1.667	1.155	1.184	1.037	0.994						
12/31/2014	1.420	1.437	1.176	1.039							
12/31/2015	1.621	1.364	1.144								
12/31/2016	1.581	1.322									
12/31/2017	1.675										

3 Yr Mean	1.626	1.374	1.168	1.035	1.001	0.989	0.998	0.997	1.004	1.002	1.003
Best 3/5	1.623	1.327	1.141	1.025	1.001	0.993	1.001	0.998	1.004	1.001	1.005

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

3 Yr Mean	1.002	0.999	1.003	1.006	0.999 @	1.000 @	1.004 @	1.000 @			
Best 3/5	0.997	1.003	1.001	1.003	1.000 *	1.000 *	1.000 *	1.000 *			

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					1.001	0.993	1.001	0.998	1.004	1.001	1.005
12/31/2015				1.025	1.001	0.993	1.001	0.998	1.004	1.001	1.005
12/31/2016			1.141	1.025	1.001	0.993	1.001	0.998	1.004	1.001	1.005
12/31/2017		1.327	1.141	1.025	1.001	0.993	1.001	0.998	1.004	1.001	1.005
12/31/2018	1.623	1.327	1.141	1.025	1.001	0.993	1.001	0.998	1.004	1.001	1.005

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/211	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

	Increments												
A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1999	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												
	<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	0.0509	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
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PREMISES/OPERATIONS (Subline Code 334)
 MANUFACTURERS AND CONTRACTORS
 FULL COVERAGE
 MULTISTATE
 PROPERTY DAMAGE - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:											
A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1999	96,168,375	110,959,645	124,138,595	127,375,721	129,291,537	128,212,021	126,394,806	125,703,431	125,913,371	126,007,790	126,780,329
12/31/2000	105,979,602	122,136,506	129,376,967	135,640,890	137,114,919	137,213,968	137,638,297	138,381,154	138,342,636	139,354,005	139,281,476
12/31/2001	103,843,964	116,260,187	125,992,860	128,138,680	128,972,926	130,184,627	130,313,255	130,431,417	131,320,691	131,522,271	132,062,432
12/31/2002	89,744,202	100,540,133	103,253,543	105,987,701	106,997,304	107,357,754	107,590,353	107,475,302	108,120,247	108,635,927	108,556,094
12/31/2003	81,147,092	89,239,091	94,340,785	96,944,514	98,033,136	98,662,509	98,715,131	98,922,848	98,936,674	98,980,672	99,197,751
12/31/2004	98,653,519	110,222,467	110,248,739	111,969,474	113,034,041	112,368,625	112,829,661	112,876,000	113,332,692	113,527,552	113,768,299
12/31/2005	96,075,596	104,697,352	107,026,944	109,580,181	110,503,513	111,050,714	111,116,369	111,772,214	111,835,517	113,187,631	113,231,703
12/31/2006	100,214,028	107,491,349	110,236,899	112,213,795	114,318,397	115,477,413	117,100,772	117,135,478	117,849,690	118,358,630	118,388,835
12/31/2007	106,036,657	115,992,019	119,713,218	121,641,189	122,546,391	124,087,607	124,148,290	124,992,797	125,637,637	125,546,536	126,121,489
12/31/2008	110,019,550	120,181,821	123,346,188	125,744,616	127,665,139	128,362,169	128,747,212	129,499,420	130,036,901	130,950,012	132,060,976
12/31/2009	102,630,302	112,069,057	115,664,258	117,606,386	118,199,590	118,722,352	119,764,283	120,763,076	121,323,466	122,196,753	
12/31/2010	110,039,630	119,887,980	122,457,439	123,965,917	124,157,132	124,299,401	125,054,553	125,357,234	125,251,938		
12/31/2011	118,684,953	127,118,292	131,566,105	131,317,686	131,922,280	132,598,103	134,065,719	134,633,326			
12/31/2012	109,644,849	117,404,299	120,768,530	123,223,406	123,794,367	125,229,382	126,547,935				
12/31/2013	103,012,144	113,002,090	116,800,218	118,681,792	120,699,705	121,054,289					
12/31/2014	103,935,487	115,076,975	120,602,918	125,952,676	127,310,995						
12/31/2015	102,224,341	113,941,312	122,912,707	126,058,444							
12/31/2016	106,381,377	120,019,896	125,347,973								
12/31/2017	115,154,307	130,528,912									
12/31/2018	118,832,562										

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

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

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

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

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

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					1.004	1.009	1.006	1.005	1.006	1.002	1.002
12/31/2015				1.007	1.004	1.009	1.006	1.005	1.006	1.002	1.002
12/31/2016			1.021	1.007	1.004	1.009	1.006	1.005	1.006	1.002	1.002
12/31/2017		1.042	1.021	1.007	1.004	1.009	1.006	1.005	1.006	1.002	1.002
12/31/2018	1.117	1.042	1.021	1.007	1.004	1.009	1.006	1.005	1.006	1.002	1.002

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/211	FACTORS
12/31/2014	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.004*	1.050
12/31/2015	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.004*	1.057
12/31/2016	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.004*	1.080
12/31/2017	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.004*	1.125
12/31/2018	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.004*	1.257

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

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

\$100,000 Basic Limit Losses as of:

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1999	17,611,868	21,420,891	24,361,408	26,480,146	28,497,535	28,499,512	28,474,634	28,911,963	28,944,110	29,083,582	29,198,642
12/31/2000	20,010,173	23,232,091	26,167,318	28,991,643	29,034,856	29,679,431	29,420,477	29,698,078	29,804,220	30,345,426	30,027,356
12/31/2001	21,319,687	24,415,548	26,323,224	27,315,959	27,553,050	28,479,686	29,101,879	29,989,138	30,251,664	30,216,876	30,215,698
12/31/2002	18,636,249	22,179,491	21,908,831	22,717,007	23,189,502	23,918,443	24,017,297	24,445,979	24,485,089	24,620,973	24,622,666
12/31/2003	19,666,303	21,164,808	22,352,164	23,788,942	24,339,368	25,289,167	25,518,684	25,319,940	25,317,971	25,404,797	25,304,505
12/31/2004	18,873,111	22,715,063	24,366,805	25,057,877	25,272,630	25,129,114	25,190,156	25,680,244	25,780,203	26,094,644	26,302,792
12/31/2005	19,827,799	23,639,310	24,707,239	25,178,677	24,939,034	24,941,621	25,012,484	25,349,802	25,388,197	25,738,393	25,728,376
12/31/2006	24,695,362	26,834,908	26,831,313	27,476,482	27,089,717	27,342,318	27,504,576	27,737,564	27,933,169	28,138,944	28,100,945
12/31/2007	24,144,638	27,535,334	29,252,612	29,509,342	29,151,601	29,739,739	29,757,535	29,852,771	30,161,351	30,362,475	30,431,345
12/31/2008	26,605,988	28,903,553	30,144,877	29,922,446	30,451,734	30,342,031	30,209,418	30,301,820	30,640,082	30,822,740	30,924,029
12/31/2009	24,062,101	24,549,501	25,556,328	25,860,807	25,763,272	25,951,083	25,741,138	26,157,504	26,245,831	26,263,250	
12/31/2010	22,179,118	23,343,896	24,333,158	24,810,153	24,682,664	25,050,214	25,129,039	25,410,794	25,487,535		
12/31/2011	21,060,432	23,121,372	23,614,829	23,553,992	23,827,893	23,907,856	24,216,604	24,303,032			
12/31/2012	21,225,230	23,592,775	24,836,168	25,019,719	25,059,628	25,158,377	25,326,400				
12/31/2013	20,229,277	20,953,730	22,006,837	21,718,590	21,716,343	21,495,104					
12/31/2014	23,904,935	26,521,150	26,900,053	27,564,972	27,799,313						
12/31/2015	23,574,095	26,498,317	27,575,867	27,923,757							
12/31/2016	22,519,318	25,771,848	26,632,832								
12/31/2017	22,084,923	25,943,033									
12/31/2018	24,414,945										
<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>		
12/31/1999	29,295,787	29,081,997	29,019,130	28,986,680	28,988,780	28,874,405	28,891,072	28,894,151	28,898,562		
12/31/2000	30,045,516	30,263,664	30,331,000	30,284,077	30,164,986	30,179,654	30,192,733	30,217,243			
12/31/2001	30,220,000	30,489,848	30,374,168	30,264,705	30,278,841	30,314,514	30,318,925				
12/31/2002	24,837,625	24,874,159	24,728,247	24,715,748	24,700,177	24,544,243					
12/31/2003	25,322,794	25,256,435	25,331,013	25,334,955	25,397,456						
12/31/2004	26,175,375	26,208,234	26,303,737	26,331,511							
12/31/2005	25,799,721	25,810,538	25,780,689								
12/31/2006	28,325,291	28,291,477									
12/31/2007	30,562,583										

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

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1999	1.216	1.137	1.087	1.076	1.000	0.999	1.015	1.001	1.005	1.004	1.003
12/31/2000	1.161	1.126	1.108	1.001	1.022	0.991	1.009	1.004	1.018	0.990	1.001
12/31/2001	1.145	1.078	1.038	1.009	1.034	1.022	1.030	1.009	0.999	1.000	1.000
12/31/2002	1.190	0.988	1.037	1.021	1.031	1.004	1.018	1.002	1.006	1.000	1.009
12/31/2003	1.076	1.056	1.064	1.023	1.039	1.009	0.992	1.000	1.003	0.996	1.001
12/31/2004	1.204	1.073	1.028	1.009	0.994	1.002	1.019	1.004	1.012	1.008	0.995
12/31/2005	1.192	1.045	1.019	0.990	1.000	1.003	1.013	1.002	1.014	1.000	1.003
12/31/2006	1.087	1.000	1.024	0.986	1.009	1.006	1.008	1.007	1.007	0.999	1.008
12/31/2007	1.140	1.062	1.009	0.988	1.020	1.001	1.003	1.010	1.007	1.002	1.004
12/31/2008	1.086	1.043	0.993	1.018	0.996	0.996	1.003	1.011	1.006	1.003	
12/31/2009	1.020	1.041	1.012	0.996	1.007	0.992	1.016	1.003	1.001		
12/31/2010	1.053	1.042	1.020	0.995	1.015	1.003	1.011	1.003			
12/31/2011	1.098	1.021	0.997	1.012	1.003	1.013	1.004				
12/31/2012	1.112	1.053	1.007	1.002	1.004	1.007					
12/31/2013	1.036	1.050	0.987	1.000	0.990						
12/31/2014	1.109	1.014	1.025	1.009							
12/31/2015	1.124	1.041	1.013								
12/31/2016	1.144	1.033									
12/31/2017	1.175										

3 Yr Mean	1.148	1.029	1.008	1.004	0.999	1.008	1.010	1.006	1.005	1.001	1.005
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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
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A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1999	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 @			
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Best 3/5	1.000	0.999	0.999	1.000	0.999 *	1.000 *	1.000 *	1.000 *			
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Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					1.005	1.002	1.006	1.007	1.007	1.002	1.003
12/31/2015				1.004	1.005	1.002	1.006	1.007	1.007	1.002	1.003
12/31/2016			1.006	1.004	1.005	1.002	1.006	1.007	1.007	1.002	1.003
12/31/2017		1.041	1.006	1.004	1.005	1.002	1.006	1.007	1.007	1.002	1.003
12/31/2018	1.126	1.041	1.006	1.004	1.005	1.002	1.006	1.007	1.007	1.002	1.003

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/211	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.	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.	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
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PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
MULTISTATE
FRINGE COVERAGE - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

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

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1999	1.454	1.118	1.054	1.036	1.037	0.980	1.024	0.998	0.983	1.002	1.000
12/31/2000	1.398	1.293	1.072	1.033	1.020	1.019	0.995	1.004	0.977	1.020	0.998
12/31/2001	1.353	1.137	1.002	0.997	1.054	1.002	0.971	1.013	1.000	0.981	1.021
12/31/2002	1.230	1.071	1.097	0.974	0.993	0.988	0.986	1.006	0.981	0.989	1.008
12/31/2003	1.098	1.345	1.090	1.044	0.877	0.962	1.012	0.982	1.005	1.000	0.983
12/31/2004	1.587	1.047	1.083	0.949	0.976	0.962	1.008	1.000	0.992	0.992	1.010
12/31/2005	1.252	1.141	0.970	0.923	0.992	1.013	0.999	0.995	0.985	1.001	0.988
12/31/2006	1.220	1.040	1.029	0.962	0.971	1.003	1.014	1.002	1.001	1.001	0.993
12/31/2007	1.242	1.009	0.982	0.950	0.989	0.987	0.982	1.000	1.000	1.009	1.008
12/31/2008	1.106	1.075	1.000	0.952	0.993	0.947	0.983	1.003	1.004	0.997	
12/31/2009	1.175	1.032	1.004	1.024	0.954	1.000	0.985	1.011	0.999		
12/31/2010	1.207	1.044	1.003	0.931	1.028	1.001	0.995	1.011			
12/31/2011	1.236	1.025	0.983	1.081	0.989	1.009	0.994				
12/31/2012	1.342	1.061	1.074	0.993	1.037	1.001					
12/31/2013	1.283	1.118	1.077	1.032	1.001						
12/31/2014	1.312	1.117	1.045	0.976							
12/31/2015	1.263	1.179	1.032								
12/31/2016	1.375	1.034									
12/31/2017	1.364										

3 Yr Mean 1.334 1.110 1.051 1.000 1.009 1.004 0.991 1.008 1.001 1.002 0.996

Best 3/5 1.320 1.099 1.050 1.000 1.006 1.001 0.987 1.005 1.000 1.000 0.996

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	1.002	0.993	1.000	1.005	0.995	1.000	1.000	1.000
12/31/2000	0.992	1.003	1.001	1.002	0.998	1.006	1.000	1.000 *
12/31/2001	1.007	0.992	0.993	1.000	1.000	1.000	1.000 *	1.000 *
12/31/2002	0.989	1.003	0.999	1.000	1.000	0.999 *	1.000 *	1.000 *
12/31/2003	1.009	1.001	1.000	1.010	1.002 *	0.999 *	1.000 *	1.000 *
12/31/2004	0.994	1.000	1.000					
12/31/2005	1.000	1.000						
12/31/2006	1.000							

3 Yr Mean 0.998 1.000 1.000 1.003 0.999 @ 1.002 @ 1.000 @ 1.000 @

Best 3/5 0.998 1.000 1.000 1.002 0.999 * 1.000 * 1.000 * 1.000 *

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					1.006	1.001	0.987	1.005	1.000	1.000	0.996
12/31/2015				1.000	1.006	1.001	0.987	1.005	1.000	1.000	0.996
12/31/2016			1.050	1.000	1.006	1.001	0.987	1.005	1.000	1.000	0.996
12/31/2017		1.099	1.050	1.000	1.006	1.001	0.987	1.005	1.000	1.000	0.996
12/31/2018	1.320	1.099	1.050	1.000	1.006	1.001	0.987	1.005	1.000	1.000	0.996

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

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

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

<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	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												
	<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	3,482,482	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												
	<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	0.1352	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
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PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

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

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

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

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1999	1.346	1.133	1.014	0.997	0.990	0.994	0.991	1.000	1.001	1.001	1.000
12/31/2000	1.307	1.133	1.031	1.000	0.990	0.989	0.996	1.000	0.999	0.999	0.999
12/31/2001	1.259	1.133	1.054	1.001	0.984	0.992	0.992	0.999	0.998	1.002	1.000
12/31/2002	1.249	1.184	1.053	0.988	0.987	0.990	0.998	0.998	1.001	1.000	0.999
12/31/2003	1.341	1.155	0.990	0.976	0.990	0.987	0.996	0.998	1.000	1.000	0.999
12/31/2004	1.302	1.045	1.020	1.001	0.987	0.996	0.998	0.998	0.999	1.001	1.001
12/31/2005	1.157	1.144	1.043	0.977	0.990	0.990	0.995	0.998	0.999	0.999	1.001
12/31/2006	1.271	1.125	1.013	0.983	0.986	0.992	0.993	0.999	0.998	0.999	0.999
12/31/2007	1.250	1.120	1.017	0.979	0.986	0.992	0.999	0.998	0.999	1.000	1.000
12/31/2008	1.273	1.109	1.004	0.983	0.985	0.993	0.994	0.998	0.998	1.000	
12/31/2009	1.269	1.102	1.014	0.983	0.992	0.991	0.995	0.997	1.000		
12/31/2010	1.259	1.106	1.011	0.982	0.994	0.994	0.996	0.998			
12/31/2011	1.292	1.106	1.006	0.982	0.991	0.992	1.000				
12/31/2012	1.311	1.089	1.010	0.996	0.993	0.997					
12/31/2013	1.261	1.111	1.040	1.007	0.999						
12/31/2014	1.312	1.172	1.061	1.004							
12/31/2015	1.360	1.199	1.051								
12/31/2016	1.430	1.200									
12/31/2017	1.419										

3 Yr Mean	1.403	1.190	1.051	1.002	0.994	0.994	0.997	0.998	0.999	1.000	1.000
Best 3/5	1.364	1.161	1.034	0.994	0.993	0.993	0.997	0.998	0.999	1.000	1.000

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1999	1.001	0.999	1.000	0.999	1.000	1.000	1.000	1.000			
12/31/2000	1.000	1.001	1.001	1.000	1.000	1.000	1.001	1.000 *			
12/31/2001	1.000	1.001	1.000	1.000	1.000	1.000	1.000 *	1.000 *			
12/31/2002	1.001	1.000	1.001	1.000	1.001	1.000 *	1.000 *	1.000 *			
12/31/2003	1.000	1.000	1.000	1.001	1.000 *	1.000 *	1.000 *	1.000 *			
12/31/2004	1.000	1.001	0.999								
12/31/2005	1.000	1.000									
12/31/2006	0.999										

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

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					0.993	0.993	0.997	0.998	0.999	1.000	1.000
12/31/2015				0.994	0.993	0.993	0.997	0.998	0.999	1.000	1.000
12/31/2016			1.034	0.994	0.993	0.993	0.997	0.998	0.999	1.000	1.000
12/31/2017		1.161	1.034	0.994	0.993	0.993	0.997	0.998	0.999	1.000	1.000
12/31/2018	1.364	1.161	1.034	0.994	0.993	0.993	0.997	0.998	0.999	1.000	1.000

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/211	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	19,544,436	19,544,434			
12/31/2001	22,898,754	22,897,753	22,900,252	22,897,753	22,897,754	22,997,754	22,997,753				
12/31/2002	21,795,231	21,771,282	21,976,585	21,926,663	22,027,025	22,027,025					
12/31/2003	21,861,958	21,877,765	21,927,765	21,927,765	21,943,765						
12/31/2004	21,308,342	21,308,342	21,308,342	21,308,342							
12/31/2005	17,778,200	17,773,200	17,773,200								
12/31/2006	21,706,226	21,706,226									
12/31/2007	21,681,620										

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

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1999	1.407	1.219	1.019	0.975	0.986	0.999	1.030	0.977	0.999	0.997	1.000
12/31/2000	1.609	1.133	1.009	0.970	0.998	1.008	0.991	1.001	0.993	0.999	1.000
12/31/2001	1.402	1.160	0.958	0.985	1.006	0.999	1.012	0.995	1.008	0.999	1.004
12/31/2002	1.312	1.017	1.021	1.075	0.971	0.995	1.001	0.991	0.998	1.002	1.000
12/31/2003	1.412	0.912	1.159	1.046	0.958	0.979	0.990	0.999	1.001	1.006	1.001
12/31/2004	1.119	1.267	1.031	0.900	0.965	0.989	0.999	0.998	0.998	1.002	0.999
12/31/2005	1.320	1.107	0.936	0.973	0.975	0.993	1.007	0.991	0.998	1.005	1.000
12/31/2006	1.333	1.189	1.047	0.934	1.008	0.994	0.995	1.002	0.999	1.000	0.998
12/31/2007	1.293	1.137	1.012	0.982	0.979	0.995	1.009	0.997	0.995	0.997	0.998
12/31/2008	1.274	1.040	0.999	1.025	0.971	1.010	0.998	0.992	0.998	0.998	
12/31/2009	1.167	1.167	1.035	0.987	1.005	0.994	0.998	1.001	1.006		
12/31/2010	1.221	1.220	1.006	0.969	0.980	0.990	0.997	0.999			
12/31/2011	1.337	1.128	1.062	0.987	0.996	0.995	0.997				
12/31/2012	1.379	1.047	1.043	0.971	0.994	1.032					
12/31/2013	1.208	1.200	1.073	0.973	1.010						
12/31/2014	1.421	1.161	1.057	1.008							
12/31/2015	1.439	1.157	1.069								
12/31/2016	1.411	1.230									
12/31/2017	1.527										

3 Yr Mean	1.459	1.183	1.066	0.984	1.000	1.006	0.997	0.997	1.000	0.998	0.999
Best 3/5	1.424	1.173	1.063	0.977	0.998	1.000	0.998	0.999	0.998	1.000	0.999

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

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					0.998	1.000	0.998	0.999	0.998	1.000	0.999
12/31/2015				0.977	0.998	1.000	0.998	0.999	0.998	1.000	0.999
12/31/2016			1.063	0.977	0.998	1.000	0.998	0.999	0.998	1.000	0.999
12/31/2017		1.173	1.063	0.977	0.998	1.000	0.998	0.999	0.998	1.000	0.999
12/31/2018	1.424	1.173	1.063	0.977	0.998	1.000	0.998	0.999	0.998	1.000	0.999

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/211	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.	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.	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
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PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1999	36,740,417	42,616,494	47,101,608	47,925,423	48,157,506	47,484,348	47,127,145	47,739,493	47,674,627	47,940,169	47,912,105
12/31/2000	36,980,522	41,964,396	44,320,899	45,244,022	46,353,399	46,004,451	45,805,093	45,488,681	46,145,906	46,384,156	46,511,986
12/31/2001	33,332,155	38,003,484	40,807,952	41,906,650	42,618,919	43,468,104	43,540,242	44,283,065	44,688,802	44,969,141	45,165,512
12/31/2002	30,608,063	33,614,298	35,910,125	37,992,740	39,007,475	39,468,662	39,408,825	39,587,176	39,480,220	39,636,753	40,077,881
12/31/2003	30,724,490	33,552,869	35,562,932	37,251,341	39,169,625	39,216,206	39,414,026	39,140,268	39,350,127	39,436,824	39,592,506
12/31/2004	30,205,975	34,739,906	35,483,344	36,516,185	38,593,609	38,105,175	38,146,209	38,215,365	38,577,608	39,121,935	39,101,053
12/31/2005	27,797,213	31,110,692	32,838,773	33,896,266	34,338,261	34,309,032	34,416,823	34,801,631	34,801,675	35,032,757	34,649,119
12/31/2006	29,196,235	29,925,419	31,517,450	32,588,084	33,176,580	33,827,043	34,264,893	34,508,395	34,915,978	34,936,505	35,211,380
12/31/2007	32,539,097	35,353,420	36,600,639	38,673,407	38,085,118	38,040,730	39,070,692	39,846,041	39,975,687	40,072,286	40,062,204
12/31/2008	33,842,607	36,640,539	38,347,806	38,594,051	39,165,634	39,992,847	39,701,225	38,928,562	39,377,419	39,355,654	39,457,704
12/31/2009	34,146,330	38,015,094	40,273,405	40,758,285	41,196,078	41,489,753	41,559,065	41,942,595	42,157,404	42,498,454	
12/31/2010	38,164,503	42,213,463	42,919,163	44,036,030	43,457,328	43,153,767	43,634,814	44,032,419	44,044,238		
12/31/2011	44,113,989	47,370,750	49,107,677	49,354,777	49,703,813	49,891,085	50,238,190	50,899,934			
12/31/2012	37,968,709	40,573,504	42,455,285	42,942,253	43,125,366	43,130,412	43,799,571				
12/31/2013	40,702,666	45,077,040	45,940,232	47,703,412	48,376,990	49,617,109					
12/31/2014	43,354,055	44,018,801	46,419,930	48,099,467	49,143,025						
12/31/2015	39,365,056	43,186,869	48,568,184	51,598,671							
12/31/2016	33,916,413	40,596,348	43,865,702								
12/31/2017	38,284,028	46,716,621									
12/31/2018	42,298,731										
<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>		
12/31/1999	48,031,063	47,908,704	47,985,017	48,148,809	48,142,945	48,135,886	48,295,238	48,496,381	48,579,792		
12/31/2000	46,597,250	46,720,989	46,955,256	46,959,495	47,069,598	47,107,547	47,147,044	47,221,046			
12/31/2001	45,400,639	45,688,941	45,427,354	45,495,633	45,515,103	45,663,838	45,701,394				
12/31/2002	40,155,500	40,120,633	40,385,631	40,339,821	40,552,739	40,687,605					
12/31/2003	39,778,580	39,746,754	39,732,106	39,837,189	39,900,291						
12/31/2004	39,088,331	39,091,337	39,191,414	39,328,453							
12/31/2005	34,748,594	34,699,059	34,690,822								
12/31/2006	35,251,197	35,372,067									
12/31/2007	40,008,178										

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

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

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

3 Yr Mean	1.171	1.087	1.045	1.013	1.010	1.011	1.010	1.006	1.003	1.004	1.001
Best 3/5	1.134	1.061	1.028	1.008	1.004	1.007	1.010	1.007	1.003	1.001	1.001

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1999	0.997	1.002	1.003	1.000	1.000	1.003	1.004	1.002			
12/31/2000	1.003	1.005	1.000	1.002	1.001	1.001	1.002	1.002 *			
12/31/2001	1.006	0.994	1.002	1.000	1.003	1.001	1.002 *	1.002 *			
12/31/2002	0.999	1.007	0.999	1.005	1.003	1.002 *	1.002 *	1.002 *			
12/31/2003	0.999	1.000	1.003	1.002	1.001 *	1.002 *	1.002 *	1.002 *			
12/31/2004	1.000	1.003	1.003								
12/31/2005	0.999	1.000									
12/31/2006	1.003										

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

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					1.004	1.007	1.010	1.007	1.003	1.001	1.001
12/31/2015				1.008	1.004	1.007	1.010	1.007	1.003	1.001	1.001
12/31/2016			1.028	1.008	1.004	1.007	1.010	1.007	1.003	1.001	1.001
12/31/2017		1.061	1.028	1.008	1.004	1.007	1.010	1.007	1.003	1.001	1.001
12/31/2018	1.134	1.061	1.028	1.008	1.004	1.007	1.010	1.007	1.003	1.001	1.001

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/211	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		
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

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1999	1.062	1.145	0.985	1.076	1.003	1.040	1.082	1.047	0.985	0.983	0.999
12/31/2000	0.994	1.147	1.096	0.989	1.015	1.046	0.960	1.000	1.002	1.000	1.000
12/31/2001	1.025	1.126	1.020	1.005	1.070	0.951	0.999	1.051	1.003	1.054	0.971
12/31/2002	1.191	1.120	0.910	1.027	0.977	0.957	0.991	1.006	1.003	1.000	1.004
12/31/2003	1.115	0.988	1.216	0.986	1.002	1.028	1.003	0.999	0.982	0.987	1.004
12/31/2004	1.210	1.009	1.302	0.933	1.032	0.951	1.003	0.998	1.033	1.000	1.031
12/31/2005	1.142	1.262	0.959	1.022	0.999	1.041	1.091	0.934	1.004	1.001	1.000
12/31/2006	1.022	1.083	1.077	1.071	0.929	1.050	1.105	0.964	1.037	0.977	1.035
12/31/2007	1.196	1.034	1.045	1.011	1.007	0.963	0.999	1.000	1.000	1.000	0.998
12/31/2008	1.062	0.986	1.119	0.990	0.981	1.032	1.001	0.985	1.000	1.015	
12/31/2009	1.030	1.027	1.062	0.978	0.989	0.996	1.027	1.000	1.001		
12/31/2010	1.070	1.058	1.021	0.997	1.025	1.012	0.987	0.951			
12/31/2011	1.156	1.187	1.033	1.087	0.993	1.023	0.956				
12/31/2012	1.276	1.140	1.045	0.984	1.003	1.050					
12/31/2013	1.130	0.864	1.042	0.977	1.022						
12/31/2014	0.903	1.019	1.018	0.939							
12/31/2015	1.083	1.023	1.014								
12/31/2016	1.090	1.152									
12/31/2017	1.200										

3 Yr Mean	1.124	1.065	1.025	0.967	1.006	1.028	0.990	0.979	1.000	0.997	1.011
Best 3/5	1.101	1.061	1.031	0.986	1.006	1.022	0.996	0.983	1.002	1.000	1.012

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1999	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000			
12/31/2000	0.999	1.000	1.000	1.000	1.000	1.041	1.000	1.001 *			
12/31/2001	1.007	0.962	1.000	1.005	1.031	1.000	1.001 *	1.001 *			
12/31/2002	1.000	1.000	1.000	1.048	0.996	1.001 *	1.001 *	1.001 *			
12/31/2003	1.038	1.003	1.105	1.001	1.002 *	1.001 *	1.001 *	1.001 *			
12/31/2004	1.001	1.000	1.000								
12/31/2005	0.999	1.000									
12/31/2006	1.026										

3 Yr Mean	1.009	1.001	1.035	1.018	1.009 @	1.014 @	1.000 @	1.000 @			
Best 3/5	1.009	1.000	1.000	1.002	1.001 *	1.001 *	1.001 *	1.001 *			

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					1.006	1.022	0.996	0.983	1.002	1.000	1.012
12/31/2015				0.986	1.006	1.022	0.996	0.983	1.002	1.000	1.012
12/31/2016			1.031	0.986	1.006	1.022	0.996	0.983	1.002	1.000	1.012
12/31/2017		1.061	1.031	0.986	1.006	1.022	0.996	0.983	1.002	1.000	1.012
12/31/2018	1.101	1.061	1.031	0.986	1.006	1.022	0.996	0.983	1.002	1.000	1.012

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

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

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

<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.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1999	3,011,414	5,077,879	3,331,129	2,291,430	1,936,627	1,516,683	1,196,082	744,541	1,323,623	1,316,278	319,275	611,979	201
12/31/2000	6,747,629	3,351,503	3,573,426	2,826,187	3,972,311	-2,194,153	4,095,765	860,606	574,001	359,382	204,489	295,804	199,224
12/31/2001	5,612,615	5,054,727	4,647,915	3,741,393	4,911,816	3,765,206	3,671,835	2,433,229	82,402	962,834	991,559	320,728	-17,172
12/31/2002	3,709,521	4,220,696	5,373,960	6,417,864	3,412,466	1,846,681	606,590	555,253	300,666	108,724	-34,186	138,114	-51,416
12/31/2003	4,143,694	4,556,788	3,606,925	4,466,766	2,518,546	1,646,767	256,763	393,015	749,328	413,928	-196,317	45,690	200,562
12/31/2004	4,000,292	4,825,082	3,516,093	3,185,475	2,172,534	726,208	573,268	261,443	379,452	503,187	366,044	401,819	272,324
12/31/2005	4,484,982	3,820,102	3,673,569	3,388,696	1,392,377	1,942,396	2,280,054	1,426,645	907,205	2,877,092	118,001	30,054	68,437
12/31/2006	3,783,771	5,112,045	4,182,438	3,856,942	2,782,843	1,311,397	434,387	1,681,845	-143,432	476,438	232,704	-110,610	
12/31/2007	3,675,070	3,649,665	3,534,191	2,734,522	2,062,914	1,938,192	928,183	463,914	667,825	141,819	424,384		
12/31/2008	5,616,183	4,666,736	5,877,610	4,873,024	2,635,397	1,375,940	1,299,924	2,243,063	381,988	309,724			
12/31/2009	5,247,742	5,105,245	5,372,866	3,270,100	1,867,626	848,200	1,169,203	510,783	4,590,488				
12/31/2010	5,882,718	4,939,829	5,010,747	2,438,180	2,344,537	2,561,868	860,416	301,491					
12/31/2011	6,656,945	6,527,370	4,949,190	3,311,403	1,925,211	652,932	1,499,258						
12/31/2012	4,631,094	6,547,975	5,101,988	5,274,828	2,406,696	817,393							
12/31/2013	5,341,756	5,687,160	5,645,917	1,661,236	5,098,136								
12/31/2014	3,626,771	5,301,472	3,585,892	3,416,531									
12/31/2015	5,254,262	6,931,855	5,425,498										
12/31/2016	5,297,086	6,839,085											
12/31/2017	6,865,621												

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1999	0.0463	0.0780	0.0512	0.0352	0.0298	0.0233	0.0184	0.0114	0.0203	0.0202	0.0049	0.0094	0.0000
12/31/2000	0.1120	0.0556	0.0593	0.0469	0.0659	-0.0364	0.0680	0.0143	0.0095	0.0060	0.0034	0.0049	0.0033
12/31/2001	0.0895	0.0806	0.0742	0.0597	0.0784	0.0601	0.0586	0.0388	0.0013	0.0154	0.0158	0.0051	-0.0003
12/31/2002	0.0645	0.0733	0.0934	0.1115	0.0593	0.0321	0.0105	0.0096	0.0052	0.0019	-0.0006	0.0024	-0.0009
12/31/2003	0.0783	0.0861	0.0682	0.0844	0.0476	0.0311	0.0049	0.0074	0.0142	0.0078	-0.0037	0.0009	0.0038
12/31/2004	0.0756	0.0912	0.0665	0.0602	0.0411	0.0137	0.0108	0.0049	0.0072	0.0095	0.0069	0.0076	0.0051
12/31/2005	0.0982	0.0837	0.0805	0.0742	0.0305	0.0425	0.0499	0.0313	0.0199	0.0630	0.0026	0.0007	0.0015
12/31/2006	0.0824	0.1113	0.0911	0.0840	0.0606	0.0286	0.0095	0.0366	-0.0031	0.0104	0.0051	-0.0024	
12/31/2007	0.0709	0.0704	0.0682	0.0527	0.0398	0.0374	0.0179	0.0089	0.0129	0.0027	0.0082		
12/31/2008	0.1075	0.0893	0.1125	0.0933	0.0505	0.0263	0.0249	0.0429	0.0073	0.0059			
12/31/2009	0.0925	0.0900	0.0947	0.0577	0.0329	0.0150	0.0206	0.0090	0.0810				
12/31/2010	0.0956	0.0803	0.0815	0.0396	0.0381	0.0416	0.0140	0.0049					
12/31/2011	0.0905	0.0887	0.0673	0.0450	0.0262	0.0089	0.0204						
12/31/2012	0.0776	0.1097	0.0855	0.0884	0.0403	0.0137							
12/31/2013	0.0749	0.0797	0.0511	0.0233	0.0715								
12/31/2014	0.0501	0.0733	0.0496	0.0472									
12/31/2015	0.0675	0.0891	0.0697										
12/31/2016	0.0787	0.1016											
12/31/2017	0.0901												

Best 3/5	0.0737	0.0901	0.0627	0.0440	0.0371	0.0183	0.0196	0.0182	0.0134	0.0086	0.0049	0.0013	0.0017
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PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
MULTISTATE
FRINGE COVERAGE - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

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

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	1.538	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 *			

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					0.998	1.004	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	243/211	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												
	<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	7,852,563	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												
	<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	0.2682	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
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Multistate Review of ULAE Experience
General Liability Including CMP Liability
Loss Adjustment Expense Special Call
Calendar Years 2014 - 2018

<u>Item *</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2014 - 2018 Mean</u>
1. Direct Losses Incurred	\$20,338,262	\$25,301,890	\$26,175,083	\$23,084,643	\$26,920,048	
2. Allocated Loss Adjustment Expenses Incurred (ALAE)	\$5,287,378	\$6,141,101	\$5,079,567	\$6,058,484	\$5,902,031	
3. Unallocated Loss Adjustment Expenses Incurred (ULAE)	\$2,425,208	\$2,534,792	\$2,658,432	\$2,367,750	\$2,313,863	
4. Incurred Losses + ALAE [(1) + (2)]	\$25,625,640	\$31,442,991	\$31,254,650	\$29,143,127	\$32,822,079	
		<u>Incurred Percentage</u>				
5. Ratio of ULAE to (Losses + ALAE) [(3)/(4)]	9.5%	8.1%	8.5%	8.1%	7.0%	8.2%
6. Selected	8.5%					

Notes: All dollar amounts are displayed in thousands.

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

PREMISES / OPERATIONS
TREND SUMMARY
AVERAGE ANNUAL PERCENT CHANGES

(1) <u>EXPOSURE TREND</u>	<u>MANUFACTURERS</u>	<u>CONTRACTORS</u>	<u>OL&T</u> <u>CLASS GROUPS 1-13 *</u>	<u>OL&T</u> <u>CLASS GROUP 16</u>	<u>PREMISES/</u> <u>OPERATIONS</u>
a) 7/1/2016 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%

	<u>MANUFACTURERS & CONTRACTORS</u>			<u>OWNERS, LANDLORDS & TENANTS</u>		
(2) <u>OCCURRENCE SEVERITY</u>	<u>Bodily</u> <u>Injury</u>	<u>Property</u> <u>Damage</u>	<u>Fringe</u>	<u>Bodily</u> <u>Injury</u>	<u>Property</u> <u>Damage</u>	<u>Fringe</u>
a) Fitted						
All Years (20 Points)	+ 4.2%	+ 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		MANUFACTURERS	CONTRACTORS	YEAR ENDING		MANUFACTURERS	CONTRACTORS
<u>QUARTER*</u>		CLASS GROUP	CLASS GROUP			CLASS GROUP	CLASS GROUP
		SALES EXPOSURE	PAYROLL EXPOSURE			SALES EXPOSURE	PAYROLL EXPOSURE
		<u>INDICES</u>	<u>INDICES</u>			<u>INDICES</u>	<u>INDICES</u>
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
7/1/2017 to 7/1/2021		(2021:4/2017:4)	1.109
7/1/2018 to 7/1/2021		(2021:4/2018:4)	1.069

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

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

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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.

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

YEAR ENDING QUARTER		FURNITURE	OTHER DURABLE GOODS	CLOTHING AND SHOES	FOOD AND BEVERAGES	OTHER NONDURABLE GOODS	RECREATION SERVICES	YEAR ENDING QUARTER		FURNITURE	OTHER DURABLE GOODS	CLOTHING AND SHOES	FOOD AND BEVERAGES	OTHER NONDURABLE GOODS	RECREATION SERVICES
2008	1	1.069	0.962	0.951	0.886	0.896	0.915	2015	1	0.940	0.931	1.011	1.045	1.017	1.038
	2	1.065	0.970	0.949	0.896	0.901	0.922		2	0.935	0.923	1.007	1.050	1.021	1.042
	3	1.064	0.977	0.949	0.908	0.907	0.931		3	0.930	0.914	1.004	1.054	1.023	1.047
	4	1.065	0.983	0.947	0.921	0.912	0.936		4	0.924	0.906	1.001	1.058	1.025	1.052
2009	1	1.066	0.986	0.947	0.931	0.919	0.940	2016	1	0.920	0.902	0.999	1.061	1.027	1.058
	2	1.069	0.986	0.950	0.936	0.930	0.942		2	0.913	0.901	0.998	1.063	1.029	1.064
	3	1.066	0.985	0.952	0.937	0.942	0.944		3	0.907	0.899	0.998	1.064	1.034	1.071
	4	1.061	0.986	0.956	0.936	0.953	0.947		4	0.900	0.899	0.998	1.065	1.038	1.078
2010	1	1.051	0.984	0.957	0.936	0.962	0.949	2017	1	0.895	0.897	0.999	1.066	1.042	1.086
	2	1.039	0.983	0.956	0.937	0.966	0.953		2	0.888	0.893	0.997	1.068	1.046	1.092
	3	1.027	0.982	0.953	0.940	0.968	0.955		3	0.882	0.890	0.995	1.071	1.048	1.100
	4	1.015	0.982	0.949	0.943	0.970	0.957		4	0.875	0.887	0.992	1.075	1.050	1.108
2011	1	1.006	0.987	0.947	0.948	0.973	0.960	2018	1	0.869	0.885	0.991	1.078	1.051	1.114
	2	1.001	0.994	0.949	0.955	0.977	0.964		2	0.866	0.882	0.994	1.082	1.054	1.120
	3	1.000	1.002	0.955	0.965	0.981	0.968		3	0.864	0.878	0.993	1.086	1.054	1.125
	4	1.000	1.008	0.965	0.975	0.985	0.973		4	0.866	0.871	0.993	1.090	1.055	1.131
2012	1	1.001	1.011	0.976	0.984	0.990	0.980	2019	1	0.868	0.862	0.991	1.095	1.055	1.136
	2	1.001	1.009	0.988	0.991	0.993	0.986		2	0.869	0.857	0.984	1.101	1.055	1.142
	3	1.000	1.005	0.994	0.996	0.997	0.993		3P	0.873	0.854	0.984	1.106	1.056	1.147
	4	1.000	1.000	1.000	1.000	1.000	1.000		4P	0.874	0.855	0.983	1.112	1.059	1.151
2013	1	0.998	0.994	1.005	1.004	1.001	1.005	2020	1P	0.873	0.856	0.981	1.117	1.064	1.155
	2	0.994	0.989	1.006	1.008	1.001	1.009		2P	0.872	0.855	0.984	1.122	1.070	1.159
	3	0.988	0.985	1.009	1.012	1.001	1.013		3P	0.870	0.855	0.985	1.128	1.076	1.164
	4	0.981	0.979	1.010	1.015	1.002	1.017		4P	0.867	0.854	0.986	1.134	1.083	1.169
2014	1	0.972	0.970	1.010	1.018	1.004	1.022	2021	1P	0.865	0.853	0.986	1.140	1.090	1.174
	2	0.962	0.959	1.012	1.024	1.006	1.028		2P	0.863	0.853	0.987	1.146	1.097	1.180
	3	0.954	0.950	1.013	1.030	1.009	1.032		3P	0.861	0.852	0.988	1.152	1.104	1.185
	4	0.947	0.940	1.013	1.038	1.013	1.036		4P	0.860	0.851	0.988	1.158	1.110	1.191
Change In Exposures*								Average Annual Trend Factor							
7/1/2016 to 7/1/2021 (2021:4/2016:4)								7/1/2016 to 7/1/2021 (5.0 Years)							
		0.955	0.947	0.990	1.087	1.070	1.105			-0.9%	-1.1%	-0.2%	1.7%	1.4%	2.0%

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

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

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

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

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

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

(1) 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	\$ 222,301,839	4,105	\$ 54,154	\$ 52,852		
12/31/2009	231,829,135	4,152	55,836	53,938		
6/30/2010	234,946,646	4,259	55,165	55,046		
12/31/2010	232,324,254	4,328	53,679	56,177		
6/30/2011	250,257,829	4,422	56,594	57,332	\$ 56,927	
12/31/2011	259,721,572	4,269	60,839	58,510	58,144	
6/30/2012	233,925,423	3,795	61,640	59,712	59,387	
12/31/2012	217,453,468	3,590	60,572	60,939	60,657	
6/30/2013	218,036,040	3,622	60,198	62,191	61,954	\$ 60,163
12/31/2013	227,774,837	3,694	61,661	63,469	63,278	61,707
6/30/2014	254,991,939	3,922	65,016	64,773	64,631	63,291
12/31/2014	249,971,448	3,651	68,467	66,104	66,013	64,916
6/30/2015	221,560,256	3,383	65,492	67,462	67,424	66,582
12/31/2015	208,836,064	3,317	62,959	68,848	68,865	68,292
6/30/2016	207,785,390	2,994	69,401	70,263	70,338	70,045
12/31/2016	215,676,014	3,005	71,772	71,707	71,841	71,843
6/30/2017	222,111,089	3,088	71,927	73,180	73,377	73,687
12/31/2017	235,724,240	3,033	77,720	74,684	74,946	75,578
6/30/2018	234,924,381	3,021	77,764	76,219	76,548	77,518
12/31/2018	243,859,818	3,003	81,205	77,785	78,185	79,508
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 <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	\$ 173,872,098	16,093	\$ 10,804	\$ 10,300		
12/31/2009	169,290,390	15,663	10,808	10,568		
6/30/2010	169,982,564	16,131	10,538	10,844		
12/31/2010	173,069,757	16,552	10,456	11,127		
6/30/2011	177,751,220	16,429	10,819	11,417	\$ 11,436	
12/31/2011	179,930,134	16,148	11,143	11,715	11,733	
6/30/2012	174,360,749	15,463	11,276	12,020	12,039	
12/31/2012	184,203,126	14,598	12,618	12,334	12,352	
6/30/2013	185,618,029	14,015	13,244	12,656	12,674	\$ 13,502
12/31/2013	178,367,953	13,237	13,475	12,986	13,004	13,727
6/30/2014	186,590,568	12,864	14,505	13,325	13,343	13,955
12/31/2014	186,480,175	12,650	14,742	13,672	13,690	14,187
6/30/2015	181,848,014	12,225	14,875	14,029	14,046	14,423
12/31/2015	177,396,907	12,240	14,493	14,395	14,412	14,662
6/30/2016	177,103,019	12,408	14,273	14,770	14,787	14,906
12/31/2016	182,823,205	12,642	14,462	15,155	15,172	15,154
6/30/2017	189,582,345	12,627	15,014	15,551	15,568	15,406
12/31/2017	200,363,918	12,486	16,047	15,956	15,973	15,662
6/30/2018	205,140,854	12,524	16,380	16,372	16,389	15,922
12/31/2018	201,248,801	12,374	16,264	16,800	16,815	16,187
Goodness of Fit Statistic, R-Squared:				0.911	0.864	0.781
Average Annual Severity Trend (10 yr)				+ 5.3%		
Average Annual Severity Trend (8 yr)				+ 5.3%		
Average Annual Severity Trend (6 yr)				+ 3.4%		
Selected Annual Severity Trend				+ 4.5%		

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

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

(See Section B- Explanation of Trend Calculation).

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

(1) Accident Year <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Occurrences at <u>Ultimate</u>	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				<u>10 Year</u>	<u>8 Year</u>	<u>6 Year</u>
6/30/2009	\$ 19,008,271	435	\$ 43,697	\$ 40,502		
12/31/2009	22,616,715	512	44,173	40,281		
6/30/2010	22,410,165	596	37,601	40,060		
12/31/2010	18,573,276	574	32,358	39,841		
6/30/2011	18,502,052	501	36,930	39,623	\$ 40,347	
12/31/2011	18,366,815	499	36,807	39,406	40,064	
6/30/2012	17,927,458	469	38,225	39,190	39,783	
12/31/2012	16,288,987	439	37,105	38,976	39,503	
6/30/2013	17,316,835	420	41,231	38,762	39,226	\$ 43,797
12/31/2013	22,544,370	473	47,663	38,550	38,951	42,805
6/30/2014	20,612,238	520	39,639	38,339	38,677	41,836
12/31/2014	20,389,209	508	40,136	38,129	38,406	40,889
6/30/2015	21,592,216	505	42,757	37,921	38,136	39,963
12/31/2015	19,957,277	529	37,726	37,713	37,869	39,058
6/30/2016	20,912,401	536	39,016	37,507	37,603	38,173
12/31/2016	18,841,314	487	38,689	37,301	37,339	37,309
6/30/2017	16,357,850	498	32,847	37,097	37,077	36,464
12/31/2017	19,316,257	528	36,584	36,894	36,817	35,639
6/30/2018	17,687,231	526	33,626	36,692	36,558	34,832
12/31/2018	18,249,022	511	35,712	36,491	36,302	34,043
Goodness of Fit Statistic, R-Squared:				0.107	0.140	0.646
Average Annual Severity Trend (10 yr)				- 1.1%		
Average Annual Severity Trend (8 yr)				- 1.4%		
Average Annual Severity Trend (6 yr)				- 4.5%		
Selected Annual Severity Trend				0.0%		

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

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

(See Section B- Explanation of Trend Calculation).

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

(1) Accident Year <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Occurrences at <u>Ultimate</u>	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				<u>10 Year</u>	<u>8 Year</u>	<u>6 Year</u>
6/30/2009	\$ 556,384,617	17,921	\$ 31,047	\$ 30,628		
12/31/2009	583,623,927	18,406	31,708	31,291		
6/30/2010	599,973,009	18,944	31,671	31,968		
12/31/2010	626,745,399	19,180	32,677	32,660		
6/30/2011	650,064,321	19,417	33,479	33,366	\$ 33,174	
12/31/2011	633,898,970	18,510	34,246	34,088	33,913	
6/30/2012	571,256,321	16,276	35,098	34,826	34,668	
12/31/2012	538,346,688	15,340	35,094	35,580	35,440	
6/30/2013	570,631,036	16,084	35,478	36,350	36,230	\$ 35,890
12/31/2013	619,595,066	17,043	36,355	37,136	37,037	36,740
6/30/2014	690,576,378	18,231	37,879	37,940	37,862	37,611
12/31/2014	679,597,106	17,316	39,247	38,761	38,705	38,502
6/30/2015	652,279,206	16,506	39,518	39,599	39,567	39,414
12/31/2015	667,076,791	16,428	40,606	40,456	40,448	40,348
6/30/2016	643,499,187	15,225	42,266	41,332	41,349	41,304
12/31/2016	640,930,932	15,206	42,150	42,226	42,270	42,283
6/30/2017	669,601,945	15,936	42,018	43,140	43,212	43,285
12/31/2017	720,590,479	16,696	43,159	44,073	44,174	44,310
6/30/2018	781,205,789	17,260	45,261	45,027	45,158	45,360
12/31/2018	795,123,860	16,698	47,618	46,001	46,164	46,435
Goodness of Fit Statistic, R-Squared:				0.984	0.975	0.958
Average Annual Severity Trend (10 yr)				+ 4.4%		
Average Annual Severity Trend (8 yr)				+ 4.5%		
Average Annual Severity Trend (6 yr)				+ 4.8%		
Selected Annual Severity Trend				+ 4.0%		

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

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

(See Section B- Explanation of Trend Calculation).

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

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Occurrences at Ultimate	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
6/30/2009	\$ 66,266,598	8,025	\$ 8,258	\$ 8,048		
12/31/2009	70,915,641	8,148	8,703	8,238		
6/30/2010	74,446,534	8,451	8,809	8,434		
12/31/2010	71,094,952	8,689	8,182	8,633		
6/30/2011	75,527,930	8,804	8,579	8,838	\$ 8,639	
12/31/2011	79,410,366	8,656	9,174	9,048	8,866	
6/30/2012	73,396,546	7,902	9,288	9,262	9,098	
12/31/2012	72,121,863	7,440	9,694	9,482	9,337	
6/30/2013	71,969,019	7,490	9,609	9,706	9,581	\$ 9,288
12/31/2013	73,345,228	7,480	9,806	9,936	9,832	9,573
6/30/2014	71,131,592	7,675	9,268	10,172	10,090	9,867
12/31/2014	69,613,685	7,536	9,237	10,413	10,355	10,170
6/30/2015	80,224,961	7,113	11,279	10,660	10,626	10,482
12/31/2015	82,521,138	7,089	11,641	10,913	10,904	10,804
6/30/2016	78,354,822	7,086	11,058	11,171	11,190	11,135
12/31/2016	80,770,025	7,163	11,276	11,436	11,483	11,477
6/30/2017	84,855,026	7,536	11,260	11,707	11,784	11,829
12/31/2017	89,295,825	7,429	12,020	11,985	12,093	12,192
6/30/2018	93,664,044	7,154	13,093	12,269	12,410	12,566
12/31/2018	89,575,359	6,916	12,952	12,560	12,735	12,952
Goodness of Fit Statistic, R-Squared:				0.884	0.860	0.811
Average Annual Severity Trend (10 yr)				+ 4.8%		
Average Annual Severity Trend (8 yr)				+ 5.3%		
Average Annual Severity Trend (6 yr)				+ 6.2%		
Selected Annual Severity Trend				+ 5.0%		

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

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

(See Section B- Explanation of Trend Calculation).

OCCURRENCE SEVERITY TREND
MULTISTATE
OWNERS, LANDLORDS, AND TENANTS
Calculation of Annual Trend Factor
Based on Average Occurrence Severity
Full Coverage Occurrence Data
Monoline and Multiline Combined
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	\$ 26,991,641	479	\$ 56,350	\$ 69,725		
12/31/2009	36,131,420	495	72,993	68,797		
6/30/2010	33,011,919	536	61,589	67,881		
12/31/2010	24,223,342	502	48,254	66,977		
6/30/2011	32,478,702	444	73,150	66,085	\$ 77,424	
12/31/2011	36,491,571	393	92,854	65,205	75,159	
6/30/2012	27,662,000	329	84,079	64,337	72,960	
12/31/2012	21,945,315	318	69,010	63,481	70,826	
6/30/2013	21,514,854	358	60,097	62,635	68,753	\$ 61,880
12/31/2013	27,784,145	397	69,985	61,802	66,742	60,980
6/30/2014	31,426,111	458	68,616	60,979	64,789	60,094
12/31/2014	28,270,331	503	56,203	60,167	62,894	59,221
6/30/2015	32,225,110	579	55,656	59,366	61,054	58,360
12/31/2015	36,923,141	671	55,027	58,575	59,268	57,512
6/30/2016	34,588,107	708	48,853	57,796	57,534	56,676
12/31/2016	31,534,019	645	48,890	57,026	55,850	55,852
6/30/2017	26,682,836	568	46,977	56,267	54,216	55,041
12/31/2017	34,794,626	546	63,726	55,518	52,630	54,241
6/30/2018	37,526,892	578	64,925	54,779	51,090	53,453
12/31/2018	30,894,502	594	52,011	54,049	49,596	52,676
Goodness of Fit Statistic, R-Squared:				0.177	0.517	0.150
Average Annual Severity Trend (10 yr)				- 2.6%		
Average Annual Severity Trend (8 yr)				- 5.8%		
Average Annual Severity Trend (6 yr)				- 2.9%		
Selected Annual Severity Trend				+ 1.0%		

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

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

(See Section B- Explanation of Trend Calculation).

PREMISES/OPERATIONS
MANUFACTURERS AND CONTRACTORS

FREQUENCY TREND INCLUDING FRINGE 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

CLASS GROUP 01

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

CLASS GROUP 02

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

CLASS GROUP 03

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

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

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

CLASS GROUP 04

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

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

*Base Class

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

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

*Base Class

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

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

CLASS GROUP 14

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

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

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

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

CLASS GROUP 16

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

*

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

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

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

*Base Class

CLASS GROUP 32 (cont'd)

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

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

CLASS GROUP 33

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

*

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

CLASS GROUP 34

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

*

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

*Base Class

CLASS GROUP 34 (cont'd)		CLASS GROUP 35		CLASS GROUP 36			
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			51896	1.00
16820	3.70	51666	0.65			51919	2.16
16890	0.56	51767	0.19			51926	2.20
16891	0.61	51777	0.66			51927	1.19
16892	1.11	51790	1.10			51934	2.41
18506	1.76	51833	0.99			51941	2.19
18616	1.34	51900	0.74			51942	3.50
45380	1.03	52315	0.86			51956	9.45
45771	1.57	52744	3.79			51957	8.33
45819	0.51	53374	1.00			51958	7.40
49239	0.77	53375	0.53			51959	7.58
51315	0.50	53376	0.85			51960	1.00
51357	0.71	53377	0.87			51970	4.35
51358	1.71	53403	0.55			51982	1.28
51359	1.50	53565	0.64			51986	5.03
59925	1.54	55371	2.55			51999	2.12
59926	1.31	55802	0.66			52002	1.86
59927	0.88	56488	1.10			52109	0.47
		56690	0.57			52134	6.23
		57403	1.35			52150	11.47
		58020	1.45			52402	0.47
		58713	0.42			52432	2.33
		59188	2.88			52433	2.13
		59189	3.95			52435	2.67
		59482	3.00			52438	1.93
						52440	3.03
						52467	2.80

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

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

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

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

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

*Base Class

<u>CLASS GROUP 38</u>		46622	10.69		53905	(a)	98158	(a)
10072	4.39	47050	1.00	*	53951	(a)	98162	(a)
10367	3.88	47367	0.25		53952	(a)	98428	(a)
10368	5.67	49005	0.17		53953	(a)	98430	(a)
11007	1.65	49840	1.03		54444	(a)	98622	(a)
11201	14.44	51516	0.075		55014	(a)	98623	(a)
11202	4.27	51517	0.085		55410	(a)	98698	(a)
11206	0.67	51985	0.070		58561	(a)	98871	(a)
11207	8.46	52660	0.089		59695	(a)	99081	(a)
11208	1.45	53734	0.45		91210	(a)	99082	(a)
11209	6.81	54012	0.045		91280	(a)	99083	(a)
11210	2.90	57997	0.10		91325	(a)	99084	(a)
11211	15.07	58408	0.059		91581	(a)	99085	(a)
11212	2.28	58409	0.075		91582	(a)	99160	(a)
11213	1.86	58456	0.040		91583	(a)	99221	(a)
11214	4.58	58457	0.058		91584	(a)	99445	(a)
11222	0.077	58458	0.075		91585	(a)	99798	(a)
14405	0.97	58459	0.09		91586	(a)	99803	(a)
15070	0.13	<u>CLASS GROUP 39</u>			91587	(a)	99986	(a)
15607	0.17	11205	(a)		91588	(a)	99987	(a)
15699	0.42	13206	(a)		91589	(a)		
16471	0.24	13207	(a)		91591	(a)		
41620	1.21	13411	(a)		91618	(a)		
41677	0.25	15060	(a)		94444	(a)		
41696	0.79	15061	(a)		94638	(a)		
41697	0.55	18575	(a)		95358	(a)		
43470	4.60	41675	(a)		95630	(a)		
43822	3.66	41679	(a)		95648	(a)		
43840	0.045	44010	(a)		96703	(a)		
43860	2.88	51211	(a)		96930	(a)		
43889	1.03	52876	(a)		97002	(a)		
44280	0.25	53901	(a)		97003	(a)		
45678	0.27	53902	(a)		97221	(a)		
		53903	(a)		98150	(a)		
		53904	(a)		98151	(a)		
					98156	(a)		

CLASS EXCEPTIONS

The following class exceptions apply by state:

Class Group 10

47469 Not valid for New Jersey

Class Group 13

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

Class Group 14

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

Class Group 32

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

Class Group 33

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

Class Group 35

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

Class Group 38

41620 Not valid for New York

Class Group 39

93169 Valid only for Louisiana

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

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

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

MULTISTATE
Products
Subline Code 336
Combined Single Limit

Implicit Package Modification Factors (A) by Type of Policy

Type of 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 <u>27:15</u>	<u>39:27</u>	<u>ULT:39</u>	<u>Factor</u>
12/31/2016			1.000	1.000
12/31/2017		1.000	1.000	1.000
12/31/2018	1.006	1.000	1.000	1.006

MULTISTATE PRODUCTS LOSS DEVELOPMENT DATA

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

\$100,000 Basic Limit Losses as of:											
A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1999	5,717,015	10,569,732	14,356,450	16,981,064	17,081,349	16,929,106	16,893,460	16,604,162	17,052,217	17,286,547	17,112,687
12/31/2000	6,449,962	10,033,274	13,729,433	15,431,034	15,323,473	15,192,172	15,868,032	15,345,582	15,225,466	15,293,967	15,207,277
12/31/2001	7,537,915	11,487,533	15,110,683	15,697,373	16,074,033	16,099,785	16,387,745	16,733,846	16,433,076	16,289,764	16,609,946
12/31/2002	6,793,461	10,503,399	14,106,818	15,968,391	15,448,574	14,723,038	14,522,061	14,285,828	14,281,474	14,309,545	14,598,065
12/31/2003	7,104,756	11,402,396	14,372,287	15,265,769	14,684,755	13,983,099	13,681,336	14,216,365	14,559,196	14,748,307	14,718,788
12/31/2004	6,651,990	10,441,136	13,710,157	15,174,010	14,832,935	13,841,888	13,850,098	13,729,546	14,091,358	14,203,538	14,205,116
12/31/2005	8,388,932	10,021,755	12,984,688	12,649,875	12,987,896	13,143,146	13,019,008	13,289,851	13,064,271	12,964,345	12,917,622
12/31/2006	7,717,029	11,993,600	15,910,477	16,192,312	15,887,278	16,078,375	15,954,977	16,219,028	16,474,800	16,427,133	16,066,903
12/31/2007	8,901,689	13,932,807	17,205,969	18,297,746	18,098,623	18,250,071	17,760,766	17,751,594	17,533,520	17,427,818	17,555,300
12/31/2008	9,101,834	13,238,554	15,942,410	16,274,984	17,980,803	16,728,097	16,604,973	16,425,051	16,461,558	16,505,746	16,743,765
12/31/2009	10,881,954	13,556,300	16,014,683	16,208,587	15,902,856	15,995,618	15,897,357	15,979,180	15,924,448	16,188,362	
12/31/2010	10,846,473	15,004,305	16,577,497	17,234,052	17,530,587	16,100,506	15,901,753	15,895,140	15,920,906		
12/31/2011	8,727,742	11,726,521	14,822,904	14,979,662	14,308,465	14,177,131	14,036,555	14,166,737			
12/31/2012	8,420,808	12,625,212	16,559,269	16,946,741	16,954,821	16,626,019	16,440,010				
12/31/2013	6,669,511	9,461,665	13,116,130	13,884,875	14,228,247	14,050,212					
12/31/2014	7,382,818	10,139,074	13,608,235	15,279,621	14,775,408						
12/31/2015	7,287,436	9,520,900	12,456,831	13,847,593							
12/31/2016	6,051,107	8,703,775	11,202,564								
12/31/2017	6,629,159	9,812,226									
12/31/2018	6,778,342										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/1999	17,044,753	16,931,356	17,037,761	17,293,386	18,083,352	18,329,418	18,382,966	17,460,390	17,346,771		
12/31/2000	15,218,304	15,368,268	15,413,455	15,610,958	15,910,110	15,960,093	16,410,539	16,447,518			
12/31/2001	16,929,441	17,035,066	17,263,078	17,590,532	17,529,555	17,760,304	17,773,256				
12/31/2002	15,064,726	14,748,163	14,862,938	14,539,610	14,785,186	14,768,063					
12/31/2003	14,735,626	14,910,007	14,830,563	14,898,154	15,064,348						
12/31/2004	14,073,211	13,963,202	14,140,362	14,187,343							
12/31/2005	12,830,165	12,848,326	12,845,367								
12/31/2006	16,359,934	16,563,503									
12/31/2007	17,532,898										

PRODUCTS (Subline Code 336)

FULL COVERAGE

MULTISTATE

BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1999	1.849	1.358	1.183	1.006	0.991	0.998	0.983	1.027	1.014	0.990	0.996
12/31/2000	1.556	1.368	1.124	0.993	0.991	1.044	0.967	0.992	1.004	0.994	1.001
12/31/2001	1.524	1.315	1.039	1.024	1.002	1.018	1.021	0.982	0.991	1.020	1.019
12/31/2002	1.546	1.343	1.132	0.967	0.953	0.986	0.984	1.000	1.002	1.020	1.032
12/31/2003	1.605	1.260	1.062	0.962	0.952	0.978	1.039	1.024	1.013	0.998	1.001
12/31/2004	1.570	1.313	1.107	0.978	0.933	1.001	0.991	1.026	1.008	1.000	0.991
12/31/2005	1.195	1.296	0.974	1.027	1.012	0.991	1.021	0.983	0.992	0.996	0.993
12/31/2006	1.554	1.327	1.018	0.981	1.012	0.992	1.017	1.016	0.997	0.978	1.018
12/31/2007	1.565	1.235	1.063	0.989	1.008	0.973	0.999	0.988	0.994	1.007	0.999
12/31/2008	1.454	1.204	1.021	1.105	0.930	0.993	0.989	1.002	1.003	1.014	
12/31/2009	1.246	1.181	1.012	0.981	1.006	0.994	1.005	0.997	1.017		
12/31/2010	1.383	1.105	1.040	1.017	0.918	0.988	1.000	1.002			
12/31/2011	1.344	1.264	1.011	0.955	0.991	0.990	1.009				
12/31/2012	1.499	1.312	1.023	1.000	0.981	0.989					
12/31/2013	1.419	1.386	1.059	1.025	0.987						
12/31/2014	1.373	1.342	1.123	0.967							
12/31/2015	1.306	1.308	1.112								
12/31/2016	1.438	1.287									
12/31/2017	1.480										
3 Yr Mean	1.408	1.312	1.098	0.997	0.986	0.989	1.005	1.000	1.005	1.000	1.003
Best 3/5	1.410	1.321	1.065	0.995	0.986	0.991	1.001	1.000	0.998	1.001	0.998

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

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					0.986	0.991	1.001	1.000	0.998	1.001	0.998
12/31/2015				0.995	0.986	0.991	1.001	1.000	0.998	1.001	0.998
12/31/2016			1.065	0.995	0.986	0.991	1.001	1.000	0.998	1.001	0.998
12/31/2017		1.321	1.065	0.995	0.986	0.991	1.001	1.000	0.998	1.001	0.998
12/31/2018	1.410	1.321	1.065	0.995	0.986	0.991	1.001	1.000	0.998	1.001	0.998

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/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 *

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					1.077	1.031	0.996	1.008	0.999	1.005	1.000
12/31/2015				1.006	1.077	1.031	0.996	1.008	0.999	1.005	1.000
12/31/2016			1.084	1.006	1.077	1.031	0.996	1.008	0.999	1.005	1.000
12/31/2017		1.203	1.084	1.006	1.077	1.031	0.996	1.008	0.999	1.005	1.000
12/31/2018	1.634	1.203	1.084	1.006	1.077	1.031	0.996	1.008	0.999	1.005	1.000

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/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

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	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

	Increments												
A.Y.E	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1999	2,823,935	3,402,078	3,280,509	2,565,572	1,314,872	498,058	151,161	957,132	1,352,143	705,216	412,431	500,862	570,228
12/31/2000	3,074,129	4,083,886	3,624,428	1,675,940	1,313,672	2,301,751	692,716	1,136,385	754,433	180,371	328,256	299,874	381,855
12/31/2001	3,422,182	3,270,817	2,261,541	3,213,152	1,667,415	1,764,334	1,655,226	374,582	-27,172	337,494	298,442	341,359	280,108
12/31/2002	2,184,408	4,431,547	4,229,755	3,425,958	3,031,375	284,990	752,930	513,369	455,975	274,309	2,453,884	-80,315	-26,339
12/31/2003	2,842,608	4,583,324	5,297,428	3,849,676	1,447,441	641,681	1,021,373	-298,222	953,357	1,152,997	-63,783	261,951	-667,751
12/31/2004	2,173,771	3,437,542	3,937,792	2,895,895	276,756	1,479,234	849,096	889,128	1,197,196	147,717	156,065	123,540	129,515
12/31/2005	1,572,791	2,463,313	2,191,300	2,281,101	2,172,252	91,525	341,886	215,162	360,921	293,430	175,206	103,502	126,147
12/31/2006	4,415,003	1,898,225	2,862,588	1,812,432	1,569,247	2,030,282	1,330,777	-927,161	81,385	16,909	13,200	174,114	
12/31/2007	4,484,328	3,692,590	3,921,867	3,200,729	1,837,928	1,156,403	227,153	227,324	4,327,058	7,225	102,767		
12/31/2008	2,327,482	4,054,705	5,591,935	4,041,842	2,167,578	-90,683	419,966	310,481	166,539	149,400			
12/31/2009	2,548,321	4,500,394	3,224,471	2,319,135	1,069,935	58,732	272,046	-8,525	99,296				
12/31/2010	3,525,040	4,014,677	5,388,236	2,333,930	754,038	213,718	174,914	123,452					
12/31/2011	3,183,454	4,495,246	3,377,529	1,971,333	1,265,435	1,060,983	-57,673						
12/31/2012	4,652,884	8,652,420	5,185,832	3,394,911	2,765,596	206,349							
12/31/2013	3,267,205	3,872,621	2,819,745	2,149,232	1,433,094								
12/31/2014	2,781,545	3,798,128	3,906,917	2,948,690									
12/31/2015	2,533,501	3,582,520	4,204,347										
12/31/2016	2,529,408	4,952,759											
12/31/2017	2,114,571												

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

Best 3/5	0.0931	0.1556	0.1287	0.0778	0.0412	0.0045	0.0060	0.0030	0.0067	0.0035	0.0030	0.0044	0.0027
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PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

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

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	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	15,809,273	15,560,951					
12/31/2005	16,361,715	16,273,213	16,500,520						
12/31/2006	18,801,803	19,126,281							
12/31/2007	23,820,491								

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 *			

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					1.026	1.015	1.027	1.019	1.016	1.012	1.004
12/31/2015				1.020	1.026	1.015	1.027	1.019	1.016	1.012	1.004
12/31/2016			1.050	1.020	1.026	1.015	1.027	1.019	1.016	1.012	1.004
12/31/2017		1.085	1.050	1.020	1.026	1.015	1.027	1.019	1.016	1.012	1.004
12/31/2018	1.166	1.085	1.050	1.020	1.026	1.015	1.027	1.019	1.016	1.012	1.004

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/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

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	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

	Increments												
A.Y.E	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1999	686,972	2,079,416	2,454,323	1,606,601	2,279,584	1,305,431	1,346,787	1,204,188	1,779,820	454,547	597,427	-427,242	135,235
12/31/2000	1,092,162	2,358,789	3,748,342	2,641,879	3,170,199	2,459,440	909,344	604,109	813,952	438,276	514,839	352,049	160,840
12/31/2001	1,438,231	2,314,081	3,493,835	3,514,563	1,935,432	2,648,905	1,457,744	1,327,060	-812,434	204,516	484,612	461,772	544,045
12/31/2002	1,958,619	3,073,174	1,960,712	1,885,690	1,210,173	655,483	2,008,315	-738,576	404,281	551,537	375,601	305,901	217,130
12/31/2003	2,160,979	2,614,538	3,805,211	1,911,794	2,050,471	1,787,311	1,092,251	1,248,779	1,018,091	810,048	1,275,183	200,135	660,742
12/31/2004	1,036,671	2,493,129	2,269,495	2,114,212	2,036,624	1,340,584	1,017,836	1,195,398	1,043,768	684,132	913,948	254,187	44,303
12/31/2005	2,175,328	2,977,678	239,333	1,207,044	1,244,209	2,224,149	1,603,735	1,061,689	1,198,405	1,118,278	841,457	1,062,407	370,160
12/31/2006	1,997,685	3,065,895	2,734,749	1,900,607	2,100,146	1,092,598	2,195,754	3,107,017	593,532	789,902	101,683	200,390	
12/31/2007	1,986,358	2,196,895	3,370,371	2,745,148	2,190,677	1,424,430	2,290,513	1,160,229	1,836,329	1,181,585	717,173		
12/31/2008	2,972,186	3,956,812	3,655,743	3,174,475	2,481,330	1,287,265	1,135,706	710,670	796,594	305,988			
12/31/2009	5,390,717	6,302,092	3,328,307	3,097,581	3,839,067	980,028	1,552,249	1,539,806	643,736				
12/31/2010	3,142,918	5,109,755	5,409,568	3,444,910	1,978,869	1,589,834	450,966	557,612					
12/31/2011	2,293,074	3,745,857	3,597,654	2,435,010	2,004,106	1,300,156	1,224,831						
12/31/2012	4,338,748	4,608,404	6,527,442	2,141,706	2,518,730	4,056,813							
12/31/2013	3,329,666	3,222,500	3,517,672	2,428,940	1,862,516								
12/31/2014	2,584,639	3,184,129	2,680,546	1,941,992									
12/31/2015	2,794,778	3,395,267	2,515,159										
12/31/2016	5,915,180	6,290,252											
12/31/2017	2,223,259												

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

Best 3/5	0.0830	0.1042	0.0930	0.0637	0.0581	0.0375	0.0340	0.0295	0.0306	0.0310	0.0332	0.0101	0.0137
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PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

<u>A.Y.E.</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	Link Ratios <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

	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>
	0.621	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 <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	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 2014 - 2018

<u>Item *</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2014 - 2018 Mean</u>
1. Direct Losses Incurred	\$20,338,262	\$25,301,890	\$26,175,083	\$23,084,643	\$26,920,048	
2. Allocated Loss Adjustment Expenses Incurred (ALAE)	\$5,287,378	\$6,141,101	\$5,079,567	\$6,058,484	\$5,902,031	
3. Unallocated Loss Adjustment Expenses Incurred (ULAE)	\$2,425,208	\$2,534,792	\$2,658,432	\$2,367,750	\$2,313,863	
4. Incurred Losses + ALAE [(1) + (2)]	\$25,625,640	\$31,442,991	\$31,254,650	\$29,143,127	\$32,822,079	
	<u>Incurred Percentage</u>					
5. Ratio of ULAE to (Losses + ALAE) [(3)/(4)]	9.5%	8.1%	8.5%	8.1%	7.0%	8.2%
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)			(2)		
YEAR ENDING			PRODUCTS		
<u>QUARTER*</u>			CLASS GROUP		
			SALES EXPOSURE		
			<u>INDICES</u>		
2008	1		0.962		
	2		0.958		
	3		0.956		
	4		0.957		
2009	1		0.961		
	2		0.966		
	3		0.969		
	4		0.968		
2010	1		0.964		
	2		0.962		
	3		0.962		
	4		0.965		
2011	1		0.968		
	2		0.973		
	3		0.978		
	4		0.982		
2012	1		0.986		
	2		0.990		
	3		0.995		
	4		1.000		
2013	1		1.004		
	2		1.006		
	3		1.008		
	4		1.010		
2014	1		1.012		
	2		1.016		
	3		1.019		
	4		1.022		
2015	1		1.024		
	2		1.026		
	3		1.028		
	4		1.030		
2016	1		1.030		
	2		1.031		
	3		1.030		
	4		1.030		
2017	1		1.033		
	2		1.034		
	3		1.037		
	4		1.040		
2018	1		1.043		
	2		1.048		
	3		1.052		
	4		1.056		
2019	1		1.059		
	2		1.062		
	3P		1.064		
	4P		1.067		
2020	1P		1.071		
	2P		1.074		
	3P		1.076		
	4P		1.079		
2021	1P		1.082		
	2P		1.087		
	3P		1.093		
	4P		1.099		

CHANGE IN EXPOSURES		PRODUCTS
7/1/2016 to 7/1/2021	(2021:4/2016:4)	1.067
7/1/2017 to 7/1/2021	(2021:4/2017:4)	1.057
7/1/2018 to 7/1/2021	(2021:4/2018:4)	1.041

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

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

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

(1) Accident Year <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Paid <u>Occurrences</u>	(4) (2)/(3) Actual <u>Severity</u>	(5) Exponential Curve of <u>Best Fit to Col (4)</u>		
				<u>10 Year</u>	<u>8 Year</u>	<u>6 Year</u>
12/31/2009	\$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)		
				<u>10 Year</u>	<u>8 Year</u>	<u>6 Year</u>
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 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)
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 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	PRESENT MULTI- STATE OCCUR (8)	PROPOSED MULTI- STATE OCCUR (9)	STATE- WIDE % CHANGE (10)	PRESENT STATEWIDE OCCUR (11)	PROPOSED STATEWIDE OCCUR (12)
57651	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 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	PRESENT MULTI- STATE OCCUR (8)	PROPOSED MULTI- STATE OCCUR (9)	STATE- WIDE % CHANGE (10)	PRESENT STATEWIDE OCCUR (11)	PROPOSED STATEWIDE OCCUR (12)
45901	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

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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 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	PRESENT MULTI- STATE OCCUR (8)	PROPOSED MULTI- STATE OCCUR (9)	STATE- WIDE % CHANGE (10)	PRESENT STATEWIDE OCCUR (11)	PROPOSED STATEWIDE OCCUR (12)
51380	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
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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 06

NUMBER OF YEARS OF DATA USED: 5

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

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)
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

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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 06

NUMBER OF YEARS OF DATA USED: 5

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

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)
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

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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 06

NUMBER OF YEARS OF DATA USED: 5

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

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)
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 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	PRESENT MULTI- STATE OCCUR (8)	PROPOSED MULTI- STATE OCCUR (9)	STATE- WIDE % CHANGE (10)	PRESENT STATEWIDE OCCUR (11)	PROPOSED STATEWIDE OCCUR (12)
59975	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 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	PRESENT MULTI- STATE OCCUR (8)	PROPOSED MULTI- STATE OCCUR (9)	STATE- WIDE % CHANGE (10)	PRESENT STATEWIDE OCCUR (11)	PROPOSED STATEWIDE OCCUR (12)
49239	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

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

L - CAPPED DOWN

U - CAPPED UP

N - NOT SUBJECT TO CAPPING

E - SUBJECT TO CAPPING EXCEPTION

SECTION G
SUPPORTING MATERIAL -- LOCAL PRODUCTS/COMPLETED OPERATIONS
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MULTISTATE
LOCAL PRODUCTS/COMPLETED OPERATIONS
CALCULATION OF AGGREGATE LOSS COSTS
AT CURRENT LEVEL

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

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

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

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

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

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

REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING	\$100,000 BASIC LIMIT LOSSES AND ALAE*	BASIC LIMIT DEVELOPMENT X FACTOR#	UNALLOCATED LOSS ADJ. X FACTOR	SEVERITY X TREND	FREQUENCY X TREND	=	\$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
BI	B/L INDEMNITY	12/31/2016	\$21,199,760	1.072	1.085	1.217	0.975		\$29,251,589
		12/31/2017	15,975,410	1.455	1.085	1.170	0.980		28,922,462
		12/31/2018	10,385,050	2.714	1.085	1.125	0.985		33,883,437
BI	ALAE	12/31/2016	\$18,549,665		1.085	1.217	0.975		\$23,881,467
		12/31/2017	22,665,168		1.085	1.170	0.980		28,196,852
		12/31/2018	26,257,253		1.085	1.125	0.985		31,569,506
PD	B/L INDEMNITY	12/31/2016	\$63,624,298	1.328	1.085	1.246	0.975		\$111,343,255
		12/31/2017	59,117,671	1.497	1.085	1.193	0.980		112,291,464
		12/31/2018	53,232,022	1.728	1.085	1.141	0.985		112,179,861
PD	ALAE	12/31/2016	\$70,077,018		1.085	1.246	0.975		\$92,369,376
		12/31/2017	69,156,913		1.085	1.193	0.980		87,726,713
		12/31/2018	75,580,762		1.085	1.141	0.985		92,164,332
TOTAL									
	FULL COVERAGE	12/31/2016							\$256,845,686
		12/31/2017							257,137,491
		12/31/2018							269,797,135

* Incurred indemnity losses are as reported. The ALAE have been developed, using the additive ALAE development procedure as explained in Section B.
The indemnity development factors shown are weighted averages over all states and all Local Products/Completed Operations class groups.

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

REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING	\$100,000 BAISC LIMIT LOSSES AND ALAE*	X	BASIC LIMIT DEVELOPMENT FACTOR#	X	UNALLOCATED LOSS ADJ. FACTOR	X	SEVERITY TREND	X	FREQUENCY TREND	=	\$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
BI	B/L INDEMNITY	12/31/2016	\$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.

NEVADA
Local Products/Completed Operations
Subline Code 336
Combined Single Limit

Implicit Package Modification Factors (A) by Type of Policy		
Type of Policy (B) -----	Description -----	Implicit Package Modification Factors -----
31	Not Applicable	--
32	Not Applicable	--
33	Not Applicable	--
34	Mercantile Policy	1.500
35	Not Applicable	--
36	Service Policy	1.478
37	Industrial/Processing Policy	1.345
38	Contractors Policy	1.192

(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.

NEVADA

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	1.056	0.7465	1.047	5,000,000
27 to 39 Months	1.000	1.002	0.5125	1.001	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		1.001	1.000		1.001
12/31/2018	1.047	1.001	1.000		1.048

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

NEVADA
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	4,226,786	4,421,100	4,417,431	4,416,359	4,416,294	4,416,309	4,416,309	4,416,309
12/31/2012	4,755,094	4,955,007	4,965,272	4,965,099	4,964,595	4,964,595	4,964,595	
12/31/2013	5,008,473	5,436,216	5,443,198	5,440,342	5,440,199	5,440,199		
12/31/2014	5,207,384	5,408,619	5,422,757	5,422,641	5,422,717			
12/31/2015	5,000,555	5,066,102	5,075,640	5,074,537				
12/31/2016	5,014,167	5,291,791	5,294,851					
12/31/2017	4,705,687	5,051,107						
12/31/2018	5,099,348							

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	1.046	0.999	1.000	1.000	1.000	1.000	1.000
12/31/2012	1.042	1.002	1.000	1.000	1.000	1.000	
12/31/2013	1.085	1.001	0.999	1.000	1.000		
12/31/2014	1.039	1.003	1.000	1.000			
12/31/2015	1.013	1.002	1.000				
12/31/2016	1.055	1.001					
12/31/2017	1.073						
12/31/2018							

Average Best 3 of 5

<u>27:15</u>	<u>39:27</u>
1.056	1.002

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

<u>27:15</u>	<u>39:27</u>
1.022	1.000

LOCAL PRODUCTS/COMPLETED OPERATIONS LOSS DEVELOPMENT DATA
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LOCAL PRODUCTS

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NEVADA

Completed Operations
Bodily Injury
Full Coverage
Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1)	(2)	(3)	(4)	(5)	
EVALUATION PERIOD	MULTISTATE RATIO (A)	STATE RATIO (B)	CREDIBILITY (C)	WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	1.960	1.866	0.4195	1.921	360,000
27 to 39 Months	1.486	1.190	0.4397	1.356	380,000
39 to 51 Months	1.091	1.098	0.4653	1.094	410,000
51 to 63 Months	1.009	1.000	0.3498	1.006	430,000
63 to 75 Months	1.002	1.000	0.3139	1.001	470,000
75 to 87 Months	0.983	1.000	0.3804	0.989	500,000
87 to 99 Months	0.990	1.000	0.3362	0.993	540,000
99 to 111 Months	0.997	1.000	0.3480	0.998	570,000
111 to 123 Months	0.992	1.000	0.2236	0.994	610,000
123 to 135 Months	1.001	0.999	0.2713	1.000	660,000
135 to 147 Months	1.002	1.013	0.3494	1.006	710,000
147 to 159 Months	1.001	1.000	0.4774	1.001	760,000
159 to 171 Months	1.001	0.983	0.4259	0.993	820,000
171 to 183 Months	1.002	1.000	0.2653	1.001	880,000
183 to 195 Months	1.000	1.000	0.1698	1.000	950,000
195 to 207 Months	1.000	1.000	0.2220	1.000	1,000,000
207 to 219 Months	1.000	1.000	0.3189	1.000	1,100,000
219 to 231 Months	1.000	1.000	0.2208	1.000	1,200,000
231 to 243 Months	1.000	1.000	0.1583	1.000	1,300,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year	Loss Development From										
Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2016			1.094	1.006	1.001	0.989	0.993	0.998	0.994	1.000	1.006
12/31/2017		1.356	1.094	1.006	1.001	0.989	0.993	0.998	0.994	1.000	1.006
12/31/2018	1.921	1.356	1.094	1.006	1.001	0.989	0.993	0.998	0.994	1.000	1.006
	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243		Factor
12/31/2016	1.001	0.993	1.001	1.000	1.000	1.000	1.000	1.000	1.000		1.074
12/31/2017	1.001	0.993	1.001	1.000	1.000	1.000	1.000	1.000	1.000		1.457
12/31/2018	1.001	0.993	1.001	1.000	1.000	1.000	1.000	1.000	1.000		2.798

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

NEVADA

Completed Operations
Bodily Injury
Full Coverage
ALAE

Calculation of Cumulative Incremental Factors

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

Cumulative Incremental Factors							
<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>
	0.505	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	66,788	541,755	0.318	172,278	239,066	1.012	241,932
12/31/2017	25,973	1,264,549	0.444	561,461	587,434	1.012	594,478
12/31/2018	0	246,900	0.505	124,685	124,685	1.012	126,181

(A) See Section G - Multistate Loss Development.

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

NEVADA

Completed Operations
Property Damage
Full Coverage
Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1)	(2)	(3)	(4)	(5)	
EVALUATION PERIOD	MULTISTATE RATIO (A)	STATE RATIO (B)	CREDIBILITY (C)	WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	1.185	2.254	0.1525	1.348	1,100,000
27 to 39 Months	1.095	1.174	0.3611	1.124	1,200,000
39 to 51 Months	1.046	1.032	0.4118	1.040	1,200,000
51 to 63 Months	1.037	1.007	0.4224	1.024	1,300,000
63 to 75 Months	1.032	1.075	0.4401	1.051	1,400,000
75 to 87 Months	1.028	1.042	0.4694	1.035	1,500,000
87 to 99 Months	1.028	0.964	0.4730	0.998	1,600,000
99 to 111 Months	1.042	1.025	0.4210	1.035	1,700,000
111 to 123 Months	1.016	1.001	0.4400	1.009	1,800,000
123 to 135 Months	1.027	0.995	0.4636	1.012	2,000,000
135 to 147 Months	1.012	1.008	0.4977	1.010	2,100,000
147 to 159 Months	1.009	0.993	0.4843	1.001	2,300,000
159 to 171 Months	1.005	1.000	0.4628	1.003	2,400,000
171 to 183 Months	1.004	1.001	0.3744	1.003	2,600,000
183 to 195 Months	1.002	1.000	0.5492	1.001	2,800,000
195 to 207 Months	1.002	1.000	0.5838	1.001	3,000,000
207 to 219 Months	1.002	1.000	0.6337	1.001	3,200,000
219 to 231 Months	1.002	1.000	0.4736	1.001	3,400,000
231 to 243 Months	1.002	1.000	0.3084	1.001	3,700,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year	Loss Development From										
Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2016			1.040	1.024	1.051	1.035	0.998	1.035	1.009	1.012	1.010
12/31/2017		1.124	1.040	1.024	1.051	1.035	0.998	1.035	1.009	1.012	1.010
12/31/2018	1.348	1.124	1.040	1.024	1.051	1.035	0.998	1.035	1.009	1.012	1.010
	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>	<u>ULT:243</u>		<u>Factor</u>
12/31/2016	1.001	1.003	1.003	1.001	1.001	1.001	1.001	1.001	1.008		1.259
12/31/2017	1.001	1.003	1.003	1.001	1.001	1.001	1.001	1.001	1.008		1.415
12/31/2018	1.001	1.003	1.003	1.001	1.001	1.001	1.001	1.001	1.008		1.907

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

NEVADA

Completed Operations
Property Damage
Full Coverage
ALAE

Calculation of Cumulative Incremental Factors

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

Cumulative Incremental Factors							
<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>
	0.524	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	69,324	297,725	0.381	113,434	182,758	1.032	188,603
12/31/2017	142,541	1,145,400	0.456	522,301	664,842	1.032	686,111
12/31/2018	91,374	425,826	0.524	223,134	314,508	1.032	324,568

(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
NEVADA
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	13,406	38,406	18,075	114,907	115,623	115,522	135,866	135,866	135,866	135,866	178,684
12/31/2000	3,503	18,335	18,260	13,260	13,260	337,762	161,176	95,626	95,626	95,626	95,626
12/31/2001			15,000	1	370,091	176,848	175,281	179,182	174,870	174,870	174,870
12/31/2002	15,000	17,500	10,800	30,801	10,800	23,698	12,300	25,800	14,800	14,800	14,800
12/31/2003	11,690	28,690	53,690	4,791	5,890	29,691	32,998	29,691	29,691	4,691	4,691
12/31/2004	65,959	66,959	167,066	157,799	163,372	171,472	392,978	395,222	297,949	275,482	274,331
12/31/2005	24,953	25,115	45,467	83,567	41,367	248,869	300,815	286,623	262,182	287,682	281,250
12/31/2006	39,000	124,000	162,000	200,000	200,000	200,000	100,000	107,506	112,500	100,000	100,000
12/31/2007	100,000		7,500								
12/31/2008	101,300	1,682	101,682	151,682	146,682	145,682	145,682	145,682	145,682	145,682	145,682
12/31/2009	15,000	25,000	10,000	100,000	30,000	30,000	30,000	30,000	30,000	30,000	
12/31/2010	19,899	42,399	101,001	211,000	128,500	128,500	128,500	128,500	128,500		
12/31/2011		10,000	15,000	15,100	115,000	115,000	115,000	115,000			
12/31/2012		75,500	41,500	63,500	63,500	63,501	63,500				
12/31/2013	34,500	45,000	36,491	36,491	36,491	36,491					
12/31/2014	15,000	47,358	102,108	131,358	131,358						
12/31/2015	109,079	124,079	218,231	215,829							
12/31/2016	126,739	126,739	126,839								
12/31/2017	24,364	304,363									
12/31/2018	75,000										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/1999	253,711	244,427	244,427	244,427	244,427	244,427	244,427	244,427	244,427		
12/31/2000	95,626	95,626	95,626	95,626	95,626	95,626	95,626	95,626			
12/31/2001	174,870	174,870	174,870	174,870	174,870	174,870	174,870				
12/31/2002	14,800	14,800	14,800	14,800	14,800	14,800					
12/31/2003	4,691	4,691	4,694	4,692	4,692						
12/31/2004	285,095	314,554	298,339	340,345							
12/31/2005	309,154	288,995	247,998								
12/31/2006	100,000	100,000									
12/31/2007											

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

A.Y.E.	Link Ratios										
	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
12/31/1999	2.865	0.471	6.357	1.006	0.999	1.176	1.000	1.000	1.000	1.315	1.420
12/31/2000	5.234	0.996	0.726	1.000	25.472	0.477	0.593	1.000	1.000	1.000	1.000
12/31/2001			0.000	370091	0.478	0.991	1.022	0.976	1.000	1.000	1.000
12/31/2002	1.167	0.617	2.852	0.351	2.194	0.519	2.098	0.574	1.000	1.000	1.000
12/31/2003	2.454	1.871	0.089	1.229	5.041	1.111	0.900	1.000	0.158	1.000	1.000
12/31/2004	1.015	2.495	0.945	1.035	1.050	2.292	1.006	0.754	0.925	0.996	1.039
12/31/2005	1.006	1.810	1.838	0.495	6.016	1.209	0.953	0.915	1.097	0.978	1.099
12/31/2006	3.179	1.306	1.235	1.000	1.000	0.500	1.075	1.046	0.889	1.000	1.000
12/31/2007	0.000		0.000				1.000 *	1.000 *	1.000 *	1.000 *	0.999 *
12/31/2008	0.017	60.453	1.492	0.967	0.993	1.000	1.000	1.000	1.000	1.000	
12/31/2009	1.667	0.400	10.000	0.300	1.000	1.000	1.000	1.000	1.000		
12/31/2010	2.131	2.382	2.089	0.609	1.000	1.000	1.000	1.000			
12/31/2011		1.500	1.007	7.616	1.000	1.000	1.000				
12/31/2012		0.550	1.530	1.000	1.000	1.000					
12/31/2013	1.304	0.811	1.000	1.000	1.000						
12/31/2014	3.157	2.156	1.286	1.000							
12/31/2015	1.138	1.759	0.989								
12/31/2016		1.001									
12/31/2017	12.492										
3 Yr Mean	4.877	1.639	1.092	1.000	1.000	1.000	1.000 @	1.000 @	1.000 @	1.000 @	1.050 @
Best 3/5	1.866	1.190	1.098	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	0.999 *	1.013 *

A.Y.E.	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>			
12/31/1999	0.963	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	1.001	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *			
12/31/2004	1.103	0.948	1.141								
12/31/2005	0.935	0.858									
12/31/2006	1.000										
3 Yr Mean	1.013	0.936	1.047	1.000	1.000 @	1.000 @	1.000 @	1.000 @			
Best 3/5	1.000	0.983	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *			

A.Y.E.	Development From										
	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<u>51/ 63</u>	<u>63/ 75</u>	<u>75/ 87</u>	<u>87/ 99</u>	<u>99/111</u>	<u>111/123</u>	<u>123/135</u>	<u>135/147</u>
12/31/2014					1.000	1.000	1.000	1.000	1.000	0.999	1.013
12/31/2015				1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.013
12/31/2016			1.098	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.013
12/31/2017		1.190	1.098	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.013
12/31/2018	1.866	1.190	1.098	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.013

A.Y.E.	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/U1t</u>	FACTORS
12/31/2014	1.000	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.995
12/31/2015	1.000	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.995
12/31/2016	1.000	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.092
12/31/2017	1.000	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.300
12/31/2018	1.000	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	2.425

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

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

A.Y.E	Allocated Expenses as of:										
	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1999	0	250	2,831	5,999	8,235	9,335	31,907	31,895	31,895	31,895	86,540
12/31/2000	2,697	0	11,502	13,108	13,108	167,302	109,508	60,080	60,080	60,080	60,080
12/31/2001	0	0	6,503	7,420	167,087	81,017	81,017	86,051	94,373	94,666	94,666
12/31/2002	0	0	0	9,000	0	4,285	12,632	20,093	36,162	36,269	36,269
12/31/2003	0	28,494	5,854	19,355	24,587	39,487	45,107	42,612	49,301	34,301	34,301
12/31/2004	56,282	111,075	144,247	163,383	188,483	206,679	495,602	497,600	381,036	361,231	429,351
12/31/2005	2,000	6,190	67,236	67,047	91,916	300,519	332,518	281,018	301,014	413,843	474,496
12/31/2006	16,827	462,835	516,920	100,121	196,514	196,514	151,220	151,654	150,208	147,695	147,695
12/31/2007	0	0	0	2,701	2,701	2,701	2,701	2,701	2,701	2,701	2,701
12/31/2008	0	0	20,000	113,666	275,752	245,223	230,487	230,487	230,487	230,487	230,487
12/31/2009	0	0	20,096	44,820	52,054	52,054	52,054	52,054	52,054	52,054	
12/31/2010	635	8,135	72,429	235,360	271,226	286,540	286,525	286,525	286,525		
12/31/2011	0	0	0	25,000	35,739	64,120	64,120	64,120			
12/31/2012	15	62,884	80,563	99,963	100,042	100,042	100,042				
12/31/2013	815	885	41,566	43,383	43,383	43,383					
12/31/2014	5,491	5,491	65,491	46,017	62,227						
12/31/2015	74,644	177,038	545,423	69,380							
12/31/2016	0	38,920	68,788								
12/31/2017	685	25,973									
12/31/2018	0										

A.Y.E	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1999	72,538	73,801	73,894	73,894	73,894	73,894	73,894	73,894	73,894
12/31/2000	60,080	60,080	60,080	60,080	60,080	60,080	60,080	60,080	
12/31/2001	94,666	94,666	94,666	94,666	94,666	94,666	94,666		
12/31/2002	36,269	36,269	36,269	36,269	36,269	36,269			
12/31/2003	34,301	34,301	34,301	77,670	77,670				
12/31/2004	524,713	500,443	546,944	563,271					
12/31/2005	535,936	771,462	840,070						
12/31/2006	147,695	147,695							
12/31/2007	2,701								

COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
NEVADA
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	54,136	315,042	410,470	704,020	940,656	1,253,758	1,340,197	1,435,667	1,570,949	1,529,909	1,700,299
12/31/2000	90,046	196,046	447,379	536,694	733,589	735,869	1,247,562	1,243,171	1,380,037	1,409,861	1,394,819
12/31/2001	39,088	45,215	265,359	585,494	465,726	866,442	1,006,109	1,554,760	1,834,550	2,126,769	2,275,962
12/31/2002	123,180	69,173	82,697	117,369	89,264	108,139	126,332	277,332	303,963	310,966	370,364
12/31/2003	98,487	140,232	196,797	209,297	393,863	406,698	465,986	468,198	513,400	556,583	529,757
12/31/2004	207,038	171,018	311,135	418,295	592,026	590,399	597,899	583,115	579,886	665,158	665,358
12/31/2005	137,222	296,315	501,955	595,453	529,015	550,015	568,560	583,605	740,209	742,945	831,943
12/31/2006	259,786	474,060	506,962	547,462	495,407	507,409	616,336	638,941	703,037	668,620	658,135
12/31/2007	254,648	439,989	411,518	549,019	560,524	523,698	565,520	575,520	590,620	590,520	590,521
12/31/2008	352,017	284,771	305,410	394,597	347,278	422,293	461,464	444,959	447,959	469,209	449,209
12/31/2009	168,860	137,191	196,122	235,110	210,529	392,439	395,939	360,434	375,433	375,431	
12/31/2010	167,660	319,863	445,861	483,107	474,610	434,607	444,607	430,607	429,607		
12/31/2011	213,599	421,329	465,528	470,524	470,338	500,338	595,334	570,334			
12/31/2012	146,992	263,551	305,970	312,463	330,032	391,826	380,815				
12/31/2013	145,420	201,421	281,922	299,877	299,875	292,372					
12/31/2014	175,998	243,994	265,496	338,345	345,744						
12/31/2015	65,594	230,061	292,759	269,759							
12/31/2016	109,199	204,036	189,036								
12/31/2017	23,187	109,385									
12/31/2018	184,356										

<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	1,687,428	1,671,951	1,657,532	1,650,196	1,650,186	1,650,184	1,650,184	1,650,184	1,650,184
12/31/2000	1,437,165	1,414,070	1,413,201	1,409,616	1,408,699	1,408,699	1,408,699	1,408,699	
12/31/2001	2,337,880	2,482,951	2,505,911	2,521,503	2,477,770	2,477,770	2,477,770		
12/31/2002	371,368	322,368	322,368	322,363	322,363	322,363			
12/31/2003	578,841	575,960	567,776	567,776	567,776				
12/31/2004	665,358	665,358	665,858	667,016					
12/31/2005	826,335	826,335	826,337						
12/31/2006	668,527	658,475							
12/31/2007	595,220								

COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
NEVADA
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	5.819	1.303	1.715	1.336	1.333	1.069	1.071	1.094	0.974	1.111	0.992
12/31/2000	2.177	2.282	1.200	1.367	1.003	1.695	0.996	1.110	1.022	0.989	1.030
12/31/2001	1.157	5.869	2.206	0.795	1.860	1.161	1.545	1.180	1.159	1.070	1.027
12/31/2002	0.562	1.196	1.419	0.761	1.211	1.168	2.195	1.096	1.023	1.191	1.003
12/31/2003	1.424	1.403	1.064	1.882	1.033	1.146	1.005	1.097	1.084	0.952	1.093
12/31/2004	0.826	1.819	1.344	1.415	0.997	1.013	0.975	0.994	1.147	1.000	1.000
12/31/2005	2.159	1.694	1.186	0.888	1.040	1.034	1.026	1.268	1.004	1.120	0.993
12/31/2006	1.825	1.069	1.080	0.905	1.024	1.215	1.037	1.100	0.951	0.984	1.016
12/31/2007	1.728	0.935	1.334	1.021	0.934	1.080	1.018	1.026	1.000	1.000	1.008
12/31/2008	0.809	1.072	1.292	0.880	1.216	1.093	0.964	1.007	1.047	0.957	
12/31/2009	0.812	1.430	1.199	0.895	1.864	1.009	0.910	1.042	1.000		
12/31/2010	1.908	1.394	1.084	0.982	0.916	1.023	0.969	0.998			
12/31/2011	1.973	1.105	1.011	1.000	1.064	1.190	0.958				
12/31/2012	1.793	1.161	1.021	1.056	1.187	0.972					
12/31/2013	1.385	1.400	1.064	1.000	0.975						
12/31/2014	1.386	1.088	1.274	1.022							
12/31/2015	3.507	1.273	0.921								
12/31/2016	1.868	0.926									
12/31/2017	4.718										

3 Yr Mean	3.364	1.096	1.086	1.026	1.075	1.062	0.946	1.016	1.016	0.980	1.006
Best 3/5	2.254	1.174	1.032	1.007	1.075	1.042	0.964	1.025	1.001	0.995	1.008

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1999	0.991	0.991	0.996	1.000	1.000	1.000	1.000	1.000
12/31/2000	0.984	0.999	0.997	0.999	1.000	1.000	1.000	1.000 *
12/31/2001	1.062	1.009	1.006	0.983	1.000	1.000	1.000 *	1.000 *
12/31/2002	0.868	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *
12/31/2003	0.995	0.986	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2004	1.000	1.001	1.002					
12/31/2005	1.000	1.000						
12/31/2006	0.985							

3 Yr Mean	0.995	0.996	1.001	0.994	1.000 @	1.000 @	1.000 @	1.000 @
Best 3/5	0.993	1.000	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					1.075	1.042	0.964	1.025	1.001	0.995	1.008
12/31/2015				1.007	1.075	1.042	0.964	1.025	1.001	0.995	1.008
12/31/2016			1.032	1.007	1.075	1.042	0.964	1.025	1.001	0.995	1.008
12/31/2017		1.174	1.032	1.007	1.075	1.042	0.964	1.025	1.001	0.995	1.008
12/31/2018	2.254	1.174	1.032	1.007	1.075	1.042	0.964	1.025	1.001	0.995	1.008

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/U1t	FACTORS
12/31/2014	0.993	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.105
12/31/2015	0.993	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.112
12/31/2016	0.993	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.148
12/31/2017	0.993	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.348
12/31/2018	0.993	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	3.037

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

COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
NEVADA
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	11,208	54,795	120,288	542,610	753,959	941,775	1,084,856	1,193,588	1,218,675	1,256,326	1,497,295
12/31/2000	17,257	61,985	137,324	246,002	418,681	399,792	864,988	1,118,700	1,180,447	1,472,415	1,656,038
12/31/2001	14,381	64,482	156,670	241,332	251,703	902,754	1,461,799	2,132,082	2,787,757	2,829,384	2,931,468
12/31/2002	44,288	123,456	180,496	205,796	240,740	335,448	353,105	453,428	523,228	582,914	508,010
12/31/2003	61,410	115,108	145,786	223,647	375,919	524,379	870,777	985,151	1,055,946	1,332,614	1,438,112
12/31/2004	10,545	14,680	94,014	327,192	324,235	379,711	324,321	311,758	350,618	363,063	363,956
12/31/2005	2,855	231,291	791,597	1,014,211	1,125,957	1,131,279	1,088,274	1,180,923	1,421,247	1,624,268	1,954,716
12/31/2006	49,999	186,606	381,891	422,725	516,034	525,411	577,490	672,445	737,482	826,371	994,759
12/31/2007	21,629	96,655	51,738	158,972	167,565	222,820	238,931	251,175	287,721	289,621	289,621
12/31/2008	9,216	68,203	233,853	393,152	449,186	538,864	576,528	623,300	628,507	644,835	629,335
12/31/2009	65,892	80,451	118,974	181,251	225,099	263,413	328,573	333,810	342,041	357,753	
12/31/2010	261	33,560	148,274	261,723	295,924	319,627	319,975	319,975	319,975		
12/31/2011	16,404	96,489	232,526	396,195	409,677	437,615	433,302	433,302			
12/31/2012	3,993	13,199	25,962	139,375	167,012	307,537	292,069				
12/31/2013	16,057	104,457	143,659	146,065	153,103	154,006					
12/31/2014	2,379	52,378	69,335	82,117	94,808						
12/31/2015	2,159	60,293	214,403	275,836							
12/31/2016	61,293	64,068	69,324								
12/31/2017	5,351	48,151									
12/31/2018	84,681										

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	1,591,841	1,690,063	1,686,971	1,746,728	1,850,230	1,850,800	1,850,800	1,850,800	1,850,800
12/31/2000	1,860,323	1,880,976	1,945,352	2,178,151	2,245,109	2,244,844	2,244,844	2,244,844	
12/31/2001	3,105,308	3,281,556	3,242,359	3,236,490	3,216,006	3,389,712	3,387,394		
12/31/2002	610,536	608,636	608,653	579,974	579,974	579,974			
12/31/2003	1,658,153	1,768,943	1,708,609	1,517,870	1,515,800				
12/31/2004	363,907	363,907	363,907	364,432					
12/31/2005	2,085,638	1,978,798	1,978,799						
12/31/2006	1,021,274	1,030,731							
12/31/2007	291,217								

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

\$100,000 Basic Limit Losses as of:											
A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1999	4,956,833	6,997,254	9,702,054	11,503,345	11,550,057	11,806,217	11,486,813	11,275,709	11,277,262	11,301,812	11,324,606
12/31/2000	3,161,020	7,032,572	9,020,885	10,626,496	10,512,292	10,857,836	10,356,898	10,420,083	10,270,732	10,309,376	10,306,797
12/31/2001	3,122,564	6,716,472	8,908,525	9,878,483	10,467,130	10,520,411	10,353,113	10,107,990	10,003,388	9,901,935	9,923,305
12/31/2002	2,897,561	6,865,145	9,002,579	9,805,765	10,739,856	10,865,771	11,151,148	11,357,869	11,502,501	11,555,831	11,589,549
12/31/2003	3,612,890	6,617,194	9,969,513	10,646,523	10,531,387	10,340,245	10,114,947	10,077,141	10,060,673	10,097,074	10,148,084
12/31/2004	4,686,540	7,094,003	9,584,995	10,682,560	10,795,982	10,316,931	10,629,712	10,584,946	10,568,534	10,603,697	10,708,555
12/31/2005	4,166,570	7,107,994	9,954,107	11,194,209	10,993,689	11,195,470	11,511,084	11,421,373	11,338,779	11,435,715	11,391,261
12/31/2006	4,486,358	8,514,115	12,455,387	13,076,313	12,929,083	13,111,153	12,966,886	13,179,515	13,090,804	13,005,483	12,932,373
12/31/2007	4,289,508	8,282,118	11,145,959	12,269,098	12,290,037	12,327,570	12,034,326	12,184,965	12,381,873	12,167,398	12,147,985
12/31/2008	4,236,718	7,704,790	10,965,360	11,869,482	11,630,179	11,626,770	12,289,095	12,070,191	12,126,593	12,082,352	12,246,758
12/31/2009	4,868,191	7,733,590	10,813,605	11,349,866	11,444,053	11,835,965	11,440,685	11,428,102	11,314,699	11,155,367	
12/31/2010	4,787,074	9,758,644	12,146,043	13,409,582	14,363,567	14,411,482	13,965,812	13,822,151	13,714,384		
12/31/2011	4,592,218	7,281,911	10,926,404	12,942,917	12,904,776	11,881,715	11,971,646	11,755,069			
12/31/2012	3,366,624	7,210,935	13,070,709	12,851,616	13,154,080	13,084,601	12,729,945				
12/31/2013	4,432,335	9,778,399	11,756,233	13,418,362	13,483,211	13,579,893					
12/31/2014	5,447,688	8,149,646	12,314,193	13,091,886	12,678,787						
12/31/2015	4,437,364	8,197,069	12,273,824	13,104,598							
12/31/2016	3,002,552	8,418,869	12,205,818								
12/31/2017	5,253,013	9,593,527									
12/31/2018	6,008,084										

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

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	0.996	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/U1t	FACTORS
12/31/2014	1.001	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000*	0.971
12/31/2015	1.001	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000*	0.980
12/31/2016	1.001	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000*	1.069
12/31/2017	1.001	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000*	1.589
12/31/2018	1.001	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000*	3.114

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

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

\$100,000 Basic Limit Losses as of:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1999	404,714	874,417	1,874,163	2,237,696	2,297,649	1,809,642	1,786,359	1,845,557	1,883,682	1,920,172	1,991,256
12/31/2000	350,798	514,262	1,161,368	1,461,454	1,251,531	1,824,321	1,645,592	1,526,792	1,602,111	1,592,811	1,521,613
12/31/2001	341,894	717,993	931,446	983,561	925,921	1,006,703	1,264,056	1,362,273	1,314,023	1,301,223	1,308,023
12/31/2002	229,242	650,739	1,124,018	1,164,317	1,373,666	1,361,220	1,672,423	1,722,423	1,546,341	1,493,066	1,515,902
12/31/2003	319,688	867,685	1,366,084	1,255,628	1,211,547	1,314,289	1,316,395	1,340,895	1,420,195	1,420,197	1,443,795
12/31/2004	267,810	621,021	1,029,012	1,052,518	1,091,198	1,010,394	847,293	874,261	891,150	878,580	829,980
12/31/2005	666,837	1,045,465	1,124,246	1,101,235	1,202,588	1,059,558	1,149,104	1,150,432	1,118,532	1,252,441	1,197,866
12/31/2006	818,931	1,320,993	1,476,958	1,588,453	1,683,437	1,415,017	1,390,016	1,610,616	1,750,067	1,700,298	1,596,566
12/31/2007	270,668	948,364	953,464	1,093,194	1,160,444	1,273,644	1,213,956	1,206,781	1,181,807	1,181,308	1,229,358
12/31/2008	288,189	736,486	765,196	902,388	835,573	1,014,521	1,107,977	1,245,724	1,258,771	1,196,313	1,195,313
12/31/2009	566,791	1,045,400	1,069,085	1,263,752	1,084,741	1,154,076	1,098,109	1,097,244	1,038,243	1,153,243	
12/31/2010	641,422	781,803	1,438,274	1,851,833	1,583,598	1,516,454	1,441,164	1,487,665	1,582,736		
12/31/2011	270,205	819,627	1,230,077	1,689,436	1,722,481	1,706,863	1,706,863	1,706,863			
12/31/2012	383,511	1,139,597	1,405,578	1,652,860	1,649,357	1,695,210	1,692,710				
12/31/2013	1,675,399	2,417,513	2,662,315	2,672,081	2,667,808	2,768,307					
12/31/2014	1,950,981	2,466,662	2,836,296	3,126,175	3,209,813						
12/31/2015	980,710	1,453,033	1,925,708	2,328,985							
12/31/2016	1,110,372	2,429,268	2,968,685								
12/31/2017	554,719	1,996,465									
12/31/2018	870,529										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	1,986,257	1,921,257	1,867,257	1,867,257	1,867,260	1,867,257	1,867,257	1,867,257	1,867,257
12/31/2000	1,538,613	1,533,111	1,503,111	1,570,611	1,565,611	1,565,611	1,566,111	1,567,161	
12/31/2001	1,261,828	1,261,831	1,309,828	1,274,827	1,274,828	1,299,828	1,332,327		
12/31/2002	1,467,700	1,579,904	1,581,334	1,581,333	1,581,333	1,681,332			
12/31/2003	1,446,695	1,424,195	1,423,696	1,423,696	1,523,695				
12/31/2004	828,318	828,219	833,218	933,217					
12/31/2005	1,237,867	1,311,837	1,312,086						
12/31/2006	1,555,316	1,655,313							
12/31/2007	1,438,357								

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

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1999	2.161	2.143	1.194	1.027	0.788	0.987	1.033	1.021	1.019	1.037	0.997
12/31/2000	1.466	2.258	1.258	0.856	1.458	0.902	0.928	1.049	0.994	0.955	1.011
12/31/2001	2.100	1.297	1.056	0.941	1.087	1.256	1.078	0.965	0.990	1.005	0.965
12/31/2002	2.839	1.727	1.036	1.180	0.991	1.229	1.030	0.898	0.966	1.015	0.968
12/31/2003	2.714	1.574	0.919	0.965	1.085	1.002	1.019	1.059	1.000	1.017	1.002
12/31/2004	2.319	1.657	1.023	1.037	0.926	0.839	1.032	1.019	0.986	0.945	0.998
12/31/2005	1.568	1.075	0.980	1.092	0.881	1.085	1.001	0.972	1.120	0.956	1.033
12/31/2006	1.613	1.118	1.075	1.060	0.841	0.982	1.159	1.087	0.972	0.939	0.974
12/31/2007	3.504	1.005	1.147	1.062	1.098	0.953	0.994	0.979	1.000	1.041	1.170
12/31/2008	2.556	1.039	1.179	0.926	1.214	1.092	1.124	1.010	0.950	0.999	
12/31/2009	1.844	1.023	1.182	0.858	1.064	0.952	0.999	0.946	1.111		
12/31/2010	1.219	1.840	1.288	0.855	0.958	0.950	1.032	1.064			
12/31/2011	3.033	1.501	1.373	1.020	0.991	1.000	1.000				
12/31/2012	2.971	1.233	1.176	0.998	1.028	0.999					
12/31/2013	1.443	1.101	1.004	0.998	1.038						
12/31/2014	1.264	1.150	1.102	1.027							
12/31/2015	1.482	1.325	1.209								
12/31/2016	2.188	1.222									
12/31/2017	3.599										

3 Yr Mean 2.423 1.232 1.105 1.008 1.019 0.983 1.010 1.007 1.020 0.993 1.059

Best 3/5 1.704 1.202 1.162 1.005 1.019 0.984 1.010 1.018 1.028 0.967 1.011

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1999	0.967	0.972	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2000	0.996	0.980	1.045	0.997	1.000	1.000	1.001	1.002 *			
12/31/2001	1.000	1.038	0.973	1.000	1.020	1.025	1.004 *	1.002 *			
12/31/2002	1.076	1.001	1.000	1.000	1.063	1.007 *	1.004 *	1.002 *			
12/31/2003	0.984	1.000	1.000	1.070	1.000 *	1.007 *	1.004 *	1.002 *			
12/31/2004	1.000	1.006	1.120								
12/31/2005	1.060	1.000									
12/31/2006	1.064										

3 Yr Mean 1.041 1.002 1.040 1.023 1.028 @ 1.008 @ 1.001 @ 1.000 @

Best 3/5 1.041 1.002 1.015 1.000 1.007 * 1.005 * 1.003 * 1.002 *

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					1.019	0.984	1.010	1.018	1.028	0.967	1.011
12/31/2015				1.005	1.019	0.984	1.010	1.018	1.028	0.967	1.011
12/31/2016			1.162	1.005	1.019	0.984	1.010	1.018	1.028	0.967	1.011
12/31/2017		1.202	1.162	1.005	1.019	0.984	1.010	1.018	1.028	0.967	1.011
12/31/2018	1.704	1.202	1.162	1.005	1.019	0.984	1.010	1.018	1.028	0.967	1.011

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/U1t	FACTORS
12/31/2014	1.041	1.002	1.015	1.000	1.007	1.005	1.003	1.002	1.004*	1.120
12/31/2015	1.041	1.002	1.015	1.000	1.007	1.005	1.003	1.002	1.004*	1.126
12/31/2016	1.041	1.002	1.015	1.000	1.007	1.005	1.003	1.002	1.004*	1.308
12/31/2017	1.041	1.002	1.015	1.000	1.007	1.005	1.003	1.002	1.004*	1.572
12/31/2018	1.041	1.002	1.015	1.000	1.007	1.005	1.003	1.002	1.004*	2.679

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

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

Allocated Expenses as of:											
A.Y.E	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1999	890,508	1,598,954	3,254,883	5,425,757	6,421,483	7,327,626	7,305,050	7,918,594	8,530,517	8,648,466	8,917,435
12/31/2000	643,848	2,331,874	3,566,128	5,837,479	6,471,043	7,149,476	7,182,915	7,183,356	7,234,045	7,482,173	7,492,689
12/31/2001	564,536	1,841,013	3,740,473	5,597,252	7,365,879	8,104,983	8,750,061	8,750,391	8,813,420	8,823,647	8,795,893
12/31/2002	654,307	2,802,220	4,513,704	7,859,619	8,633,167	10,041,112	10,369,555	10,736,012	10,986,348	11,002,397	11,074,764
12/31/2003	1,047,161	2,229,991	4,639,200	7,434,876	8,340,416	9,003,483	9,652,654	9,648,716	9,520,081	9,559,102	9,611,250
12/31/2004	541,289	1,809,061	4,208,694	6,668,763	8,457,521	9,621,299	10,825,994	10,459,506	10,530,647	10,559,053	10,882,331
12/31/2005	737,161	1,341,851	3,695,927	6,083,030	7,439,433	8,214,925	8,761,458	8,973,491	9,291,777	9,584,330	9,754,869
12/31/2006	889,126	3,634,712	6,271,204	7,909,774	9,265,894	10,466,936	11,033,230	11,367,400	11,641,649	11,656,624	11,635,939
12/31/2007	817,267	2,516,874	5,470,176	9,150,556	10,174,735	10,788,755	11,080,063	11,364,093	11,545,473	11,658,184	11,686,938
12/31/2008	825,433	1,909,021	4,206,120	6,424,317	8,462,232	9,680,025	10,405,279	10,968,718	11,666,928	14,924,775	14,717,385
12/31/2009	544,523	1,995,974	4,184,545	6,498,331	8,786,455	9,366,439	9,651,394	9,873,136	9,885,249	10,002,293	
12/31/2010	797,308	2,771,965	5,305,585	7,969,842	10,483,462	11,590,011	12,445,934	12,482,184	12,868,867		
12/31/2011	779,416	1,912,711	4,295,522	7,598,311	9,969,328	10,824,179	11,313,052	11,440,687			
12/31/2012	284,923	1,563,412	5,459,116	8,055,321	9,703,087	11,271,406	11,948,835				
12/31/2013	518,869	2,133,963	4,889,049	8,365,829	10,301,339	11,660,764					
12/31/2014	543,643	2,213,840	5,318,837	7,434,580	8,571,200						
12/31/2015	462,007	1,841,087	4,870,573	7,051,384							
12/31/2016	405,440	1,822,495	3,879,852								
12/31/2017	634,607	2,440,841									
12/31/2018	431,665										

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

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

	Increments													
A.Y.E	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>	
12/31/1999	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												
	<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	0.0349	0.0816	0.1070	0.0491	0.0446	-0.0011	0.0302	0.0301	0.0058	0.0133	0.0096	-0.0051	-0.0004
12/31/2000	0.0869	0.0635	0.1169	0.0326	0.0349	0.0017	0.0000	0.0026	0.0128	0.0005	0.0058	-0.0002	-0.0005
12/31/2001	0.0731	0.1088	0.1063	0.1013	0.0423	0.0369	0.0000	0.0036	0.0006	-0.0016	0.0019	-0.0006	0.0007
12/31/2002	0.0960	0.0765	0.1495	0.0346	0.0629	0.0147	0.0164	0.0112	0.0007	0.0032	0.0031	0.0075	0.0039
12/31/2003	0.0677	0.1380	0.1601	0.0519	0.0380	0.0372	-0.0002	-0.0074	0.0022	0.0030	0.0064	0.0022	0.0044
12/31/2004	0.0678	0.1283	0.1315	0.0956	0.0622	0.0644	-0.0196	0.0038	0.0015	0.0173	0.0098	0.0067	0.0027
12/31/2005	0.0265	0.1032	0.1046	0.0594	0.0340	0.0240	0.0093	0.0139	0.0128	0.0075	0.0061	0.0099	0.0026
12/31/2006	0.1072	0.1030	0.0640	0.0530	0.0469	0.0221	0.0130	0.0107	0.0006	-0.0008	0.0038	-0.0001	
12/31/2007	0.0798	0.1386	0.1728	0.0481	0.0288	0.0137	0.0133	0.0085	0.0053	0.0013	-0.0001		
12/31/2008	0.0486	0.1030	0.0994	0.0914	0.0546	0.0325	0.0253	0.0313	0.1460	-0.0093			
12/31/2009	0.0660	0.0995	0.1052	0.1041	0.0264	0.0130	0.0101	0.0006	0.0053				
12/31/2010	0.0818	0.1050	0.1104	0.1042	0.0458	0.0355	0.0015	0.0160					
12/31/2011	0.0535	0.1125	0.1560	0.1120	0.0404	0.0231	0.0060						
12/31/2012	0.0520	0.1583	0.1055	0.0670	0.0637	0.0275							
12/31/2013	0.0654	0.1116	0.1409	0.0784	0.0551								
12/31/2014	0.0729	0.1355	0.0923	0.0496									
12/31/2015	0.0601	0.1321	0.0951										
12/31/2016	0.0545	0.0791											
12/31/2017	0.0555												

Best 3/5	0.0604	0.1264	0.1138	0.0832	0.0471	0.0277	0.0098	0.0117	0.0078	0.0027	0.0054	0.0055	0.0031
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COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:											
A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1999	17,599,989	22,454,473	26,046,127	29,562,061	32,370,320	35,877,922	37,653,769	38,643,310	39,594,313	40,570,468	40,738,228
12/31/2000	20,148,215	28,117,537	33,733,241	38,083,537	40,534,637	43,442,144	47,070,033	48,693,596	49,659,853	50,864,816	51,204,766
12/31/2001	22,510,580	30,442,420	36,303,332	39,979,579	43,246,242	44,802,398	45,830,354	48,128,085	49,452,012	49,989,510	49,995,824
12/31/2002	23,942,676	32,500,184	36,636,196	41,459,403	42,462,013	43,302,516	45,305,257	47,063,599	47,981,622	47,466,223	47,890,555
12/31/2003	27,265,666	32,650,070	36,957,858	37,463,953	39,827,295	40,944,922	41,480,008	42,523,955	43,740,689	43,931,137	44,470,197
12/31/2004	27,439,588	33,954,287	37,809,524	41,667,059	44,039,186	45,918,270	47,701,876	48,688,019	50,558,507	51,255,498	52,665,600
12/31/2005	24,441,902	30,021,631	34,159,132	38,667,459	41,089,600	43,660,220	46,355,866	47,633,893	49,215,729	49,424,547	50,472,459
12/31/2006	33,251,639	40,963,717	47,016,396	52,296,103	58,005,321	59,899,447	61,613,000	61,134,942	62,533,335	63,360,384	65,294,375
12/31/2007	37,478,911	45,385,473	54,043,566	56,932,040	59,518,933	61,515,339	62,521,476	64,578,463	66,303,739	68,449,195	70,993,010
12/31/2008	46,746,190	55,030,465	60,846,012	63,453,576	64,664,973	65,907,275	68,135,592	69,345,267	77,558,317	85,573,198	80,392,789
12/31/2009	50,614,467	59,080,856	65,592,058	66,906,596	68,558,709	69,306,834	70,387,519	73,634,396	78,978,315	79,312,015	
12/31/2010	50,249,441	59,040,061	62,599,203	64,398,679	66,662,622	68,124,844	69,513,387	71,647,625	73,500,618		
12/31/2011	50,195,255	56,010,649	58,198,283	58,649,085	59,965,899	62,392,350	64,582,427	65,916,858			
12/31/2012	42,530,139	48,022,963	49,922,237	52,558,947	55,321,739	57,911,305	59,680,496				
12/31/2013	37,680,360	42,122,567	46,464,088	48,430,126	51,135,291	52,876,083					
12/31/2014	38,513,971	44,501,138	47,606,411	49,609,846	50,564,942						
12/31/2015	35,973,160	42,715,059	47,871,650	51,342,816							
12/31/2016	35,239,568	45,331,006	50,354,922								
12/31/2017	38,074,708	46,164,945									
12/31/2018	41,103,743										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1999	40,957,384	41,152,372	41,043,145	41,246,586	41,187,833	41,307,131	41,306,349	41,381,160	41,374,042
12/31/2000	51,776,232	51,670,398	51,668,291	51,689,055	51,572,415	51,442,716	51,489,129	51,490,970	
12/31/2001	50,324,295	50,035,846	50,162,941	50,378,683	50,345,144	50,483,753	50,770,646		
12/31/2002	48,212,469	48,315,325	48,445,558	48,467,239	48,973,417	49,091,954			
12/31/2003	44,530,235	44,960,842	45,372,085	45,920,923	46,247,275				
12/31/2004	53,486,742	53,985,474	54,030,819	54,502,221					
12/31/2005	50,794,958	51,242,946	51,786,291						
12/31/2006	66,435,190	67,420,635							
12/31/2007	71,946,233								

COMPLETED OPERATIONS (Subline Code 336)

FULL COVERAGE

MULTISTATE

PROPERTY DAMAGE - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1999	1.276	1.160	1.135	1.095	1.108	1.049	1.026	1.025	1.025	1.004	1.005
12/31/2000	1.396	1.200	1.129	1.064	1.072	1.084	1.034	1.020	1.024	1.007	1.011
12/31/2001	1.352	1.193	1.101	1.082	1.036	1.023	1.050	1.028	1.011	1.000	1.007
12/31/2002	1.357	1.127	1.132	1.024	1.020	1.046	1.039	1.020	0.989	1.009	1.007
12/31/2003	1.197	1.132	1.014	1.063	1.028	1.013	1.025	1.029	1.004	1.012	1.001
12/31/2004	1.237	1.114	1.102	1.057	1.043	1.039	1.021	1.038	1.014	1.028	1.016
12/31/2005	1.228	1.138	1.132	1.063	1.063	1.062	1.028	1.033	1.004	1.021	1.006
12/31/2006	1.232	1.148	1.112	1.109	1.033	1.029	0.992	1.023	1.013	1.031	1.017
12/31/2007	1.211	1.191	1.053	1.045	1.034	1.016	1.033	1.027	1.032	1.037	1.013
12/31/2008	1.177	1.106	1.043	1.019	1.019	1.034	1.018	1.118	1.103	0.939	
12/31/2009	1.167	1.110	1.020	1.025	1.011	1.016	1.046	1.073	1.004		
12/31/2010	1.175	1.060	1.029	1.035	1.022	1.020	1.031	1.026			
12/31/2011	1.116	1.039	1.008	1.022	1.040	1.035	1.021				
12/31/2012	1.129	1.040	1.053	1.053	1.047	1.031					
12/31/2013	1.118	1.103	1.042	1.056	1.034						
12/31/2014	1.155	1.070	1.042	1.019							
12/31/2015	1.187	1.121	1.073								
12/31/2016	1.286	1.111									
12/31/2017	1.212										

3 Yr Mean 1.228 1.101 1.052 1.043 1.040 1.029 1.033 1.072 1.046 1.002 1.012

Best 3/5 1.185 1.095 1.046 1.037 1.032 1.028 1.028 1.042 1.016 1.027 1.012

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1999	1.005	0.997	1.005	0.999	1.003	1.000	1.002	1.000			
12/31/2000	0.998	1.000	1.000	0.998	0.997	1.001	1.000	1.002 *			
12/31/2001	0.994	1.003	1.004	0.999	1.003	1.006	1.002 *	1.002 *			
12/31/2002	1.002	1.003	1.000	1.010	1.002	1.002 *	1.002 *	1.002 *			
12/31/2003	1.010	1.009	1.012	1.007	1.001 *	1.002 *	1.002 *	1.002 *			
12/31/2004	1.009	1.001	1.009								
12/31/2005	1.009	1.011									
12/31/2006	1.015										

3 Yr Mean 1.011 1.007 1.007 1.005 1.001 @ 1.002 @ 1.001 @ 1.000 @

Best 3/5 1.009 1.005 1.004 1.002 1.002 * 1.002 * 1.002 * 1.002 *

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					1.032	1.028	1.028	1.042	1.016	1.027	1.012
12/31/2015				1.037	1.032	1.028	1.028	1.042	1.016	1.027	1.012
12/31/2016			1.046	1.037	1.032	1.028	1.028	1.042	1.016	1.027	1.012
12/31/2017		1.095	1.046	1.037	1.032	1.028	1.028	1.042	1.016	1.027	1.012
12/31/2018	1.185	1.095	1.046	1.037	1.032	1.028	1.028	1.042	1.016	1.027	1.012

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/U1t	FACTORS
12/31/2014	1.009	1.005	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.244
12/31/2015	1.009	1.005	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.290
12/31/2016	1.009	1.005	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.349
12/31/2017	1.009	1.005	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.477
12/31/2018	1.009	1.005	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.751

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

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

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

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

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1999	1.584	1.110	1.302	1.131	1.177	1.152	1.090	1.058	1.026	1.038	1.016
12/31/2000	1.513	1.379	1.307	1.238	1.242	1.146	1.109	1.045	1.120	1.083	1.025
12/31/2001	1.588	1.371	1.361	1.318	1.238	1.283	1.065	1.108	1.003	1.060	1.006
12/31/2002	1.362	1.449	1.238	1.176	1.233	1.121	1.122	1.130	0.996	0.999	1.016
12/31/2003	1.455	1.265	1.103	1.161	1.062	1.096	1.061	1.056	1.067	0.994	0.989
12/31/2004	1.273	1.247	1.061	1.077	1.097	1.060	1.098	1.044	1.027	1.016	1.003
12/31/2005	1.378	1.110	1.060	1.126	1.066	1.035	1.061	1.046	1.007	1.015	1.040
12/31/2006	1.211	1.132	1.074	1.005	1.086	1.053	1.059	1.032	1.090	1.057	1.004
12/31/2007	1.224	1.039	1.036	1.063	1.039	1.080	1.047	1.049	1.077	1.002	1.025
12/31/2008	1.323	1.202	1.033	1.067	1.062	1.072	1.028	1.041	1.007	1.027	
12/31/2009	1.293	1.147	1.067	1.081	1.113	1.079	1.033	1.039	1.026		
12/31/2010	1.177	1.024	1.077	1.072	1.028	1.021	1.068	1.025			
12/31/2011	1.229	1.096	1.010	1.067	1.056	1.037	1.033				
12/31/2012	1.179	1.077	1.053	1.133	1.054	1.021					
12/31/2013	1.188	1.054	1.063	1.042	1.047						
12/31/2014	1.180	1.142	1.105	1.055							
12/31/2015	1.240	1.058	1.035								
12/31/2016	1.151	1.168									
12/31/2017	1.212										
3 Yr Mean	1.201	1.123	1.068	1.077	1.052	1.026	1.045	1.035	1.037	1.029	1.023
Best 3/5	1.193	1.092	1.050	1.065	1.052	1.043	1.038	1.037	1.037	1.019	1.011

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1999	1.020	0.989	0.995	1.001	0.996	1.000	1.000	1.001			
12/31/2000	1.008	0.997	0.999	0.991	0.993	1.002	1.000	1.000 *			
12/31/2001	1.003	0.986	0.997	0.994	1.002	0.997	1.000 *	1.000 *			
12/31/2002	0.990	0.985	0.988	1.004	1.000	0.999 *	1.000 *	1.000 *			
12/31/2003	1.015	0.974	0.996	0.996	0.997 *	0.999 *	1.000 *	1.000 *			
12/31/2004	1.010	1.002	1.005								
12/31/2005	1.014	1.012									
12/31/2006	1.018										
3 Yr Mean	1.014	0.996	0.996	0.998	0.998 @	1.000 @	1.000 @	1.001 @			
Best 3/5	1.013	0.991	0.997	0.997	0.998 *	0.999 *	1.000 *	1.000 *			

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					1.052	1.043	1.038	1.037	1.037	1.019	1.011
12/31/2015				1.065	1.052	1.043	1.038	1.037	1.037	1.019	1.011
12/31/2016			1.050	1.065	1.052	1.043	1.038	1.037	1.037	1.019	1.011
12/31/2017		1.092	1.050	1.065	1.052	1.043	1.038	1.037	1.037	1.019	1.011
12/31/2018	1.193	1.092	1.050	1.065	1.052	1.043	1.038	1.037	1.037	1.019	1.011

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/U1t	FACTORS
12/31/2014	1.013	0.991	0.997	0.997	0.998	0.999	1.000	1.000	1.000*	1.255
12/31/2015	1.013	0.991	0.997	0.997	0.998	0.999	1.000	1.000	1.000*	1.337
12/31/2016	1.013	0.991	0.997	0.997	0.998	0.999	1.000	1.000	1.000*	1.404
12/31/2017	1.013	0.991	0.997	0.997	0.998	0.999	1.000	1.000	1.000*	1.533
12/31/2018	1.013	0.991	0.997	0.997	0.998	0.999	1.000	1.000	1.000*	1.829

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

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

Allocated Expenses as of:											
A.Y.E	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1999	1,668,153	3,336,316	6,423,228	11,359,815	14,943,484	18,872,478	22,475,790	25,613,716	28,564,868	30,260,585	30,908,184
12/31/2000	1,766,693	4,118,532	7,955,148	12,936,180	16,843,886	21,472,254	27,802,647	31,797,032	33,570,681	36,189,547	38,084,926
12/31/2001	3,226,880	6,490,590	12,441,692	18,154,439	23,560,982	29,302,373	35,452,222	39,569,142	42,814,608	44,842,276	45,917,075
12/31/2002	2,581,677	6,833,339	13,159,921	18,902,345	23,353,458	26,527,709	29,133,819	31,455,087	34,681,377	36,361,483	37,623,838
12/31/2003	3,980,548	6,843,257	12,896,746	17,537,418	21,971,378	26,148,320	28,055,619	30,760,075	32,857,264	34,779,255	36,359,446
12/31/2004	2,907,478	6,312,396	12,432,312	18,820,466	23,132,519	27,486,354	32,181,841	36,251,739	41,917,825	45,922,525	50,549,761
12/31/2005	2,078,294	6,544,724	12,017,280	18,070,477	23,101,679	29,091,715	32,902,584	36,663,507	41,170,343	44,789,283	47,493,933
12/31/2006	4,056,419	8,910,100	16,372,653	23,646,982	30,533,489	36,573,120	42,719,189	46,378,212	53,034,326	55,954,270	58,905,773
12/31/2007	4,482,298	9,178,174	17,272,566	23,812,316	30,002,254	36,368,263	40,982,320	45,906,718	50,057,115	54,549,809	56,940,320
12/31/2008	5,357,486	12,833,987	21,319,711	31,631,934	40,623,873	46,521,177	50,243,526	53,349,509	57,231,987	59,030,697	61,184,078
12/31/2009	7,511,748	15,425,832	26,729,294	38,180,516	46,834,262	52,887,028	57,319,303	62,568,183	64,898,716	67,818,596	
12/31/2010	6,215,465	14,390,125	25,396,884	36,902,451	43,783,473	49,068,325	52,949,562	54,961,417	57,853,487		
12/31/2011	7,189,460	14,183,919	21,615,590	28,000,327	32,813,918	37,942,294	42,388,604	44,604,807			
12/31/2012	5,535,629	11,817,006	19,276,840	26,806,682	34,990,010	39,116,020	40,961,492				
12/31/2013	4,584,476	11,549,212	17,755,808	26,350,128	32,244,133	35,001,536					
12/31/2014	4,485,014	10,676,701	17,653,654	23,910,588	28,157,111						
12/31/2015	5,242,900	11,061,224	17,938,069	24,272,558							
12/31/2016	5,490,531	12,613,714	21,269,132								
12/31/2017	4,454,932	10,203,609									
12/31/2018	4,383,119										

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

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

Increments													
A.Y.E	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1999	1,668,163	3,086,912	4,936,587	3,583,669	3,928,994	3,603,312	3,137,926	2,951,152	1,695,717	647,599	1,233,941	1,130,732	323,350
12/31/2000	2,351,839	3,836,616	4,981,032	3,907,706	4,628,368	6,330,393	3,994,385	1,773,649	2,618,866	1,895,379	2,085,961	100,370	-99,562
12/31/2001	3,263,710	5,951,102	5,712,747	5,406,543	5,741,391	6,149,849	4,116,920	3,245,466	2,027,668	1,074,799	796,727	298,645	238,142
12/31/2002	4,251,662	6,326,582	5,742,424	4,451,113	3,174,251	2,606,110	2,321,268	3,226,290	1,680,106	1,262,355	1,713,908	1,622,862	187,549
12/31/2003	2,862,709	6,053,489	4,640,672	4,433,960	4,176,942	1,907,299	2,704,456	2,097,189	1,921,991	1,580,191	1,721,565	584,380	923,238
12/31/2004	3,404,918	6,119,916	6,388,154	4,312,053	4,353,835	4,695,487	4,069,898	5,666,086	4,004,700	4,627,236	4,617,660	1,972,110	980,367
12/31/2005	4,466,430	5,472,556	6,053,197	5,031,202	5,990,036	3,810,869	3,760,923	4,506,836	3,618,940	2,704,650	528,418	1,223,368	516,400
12/31/2006	4,853,681	7,462,553	7,274,329	6,886,507	6,039,631	6,146,069	3,659,023	6,656,114	2,919,944	2,951,503	1,440,547	1,354,098	
12/31/2007	4,695,876	8,094,392	6,539,750	6,189,938	6,366,009	4,614,057	4,924,398	4,150,397	4,492,694	2,390,511	1,701,075		
12/31/2008	7,476,501	8,485,724	10,312,223	8,991,939	5,897,304	3,722,349	3,105,983	3,882,478	1,798,710	2,153,381			
12/31/2009	7,914,084	11,303,462	11,451,222	8,653,746	6,052,766	4,432,275	5,248,880	2,330,533	2,919,880				
12/31/2010	8,174,660	11,006,759	11,505,567	6,881,022	5,284,852	3,881,237	2,011,855	2,892,070					
12/31/2011	6,994,459	7,431,671	6,384,737	4,813,591	5,128,376	4,446,310	2,216,203						
12/31/2012	6,281,377	7,459,834	7,529,842	8,183,328	4,126,010	1,845,472							
12/31/2013	6,964,736	6,206,596	8,594,320	5,894,005	2,757,403								
12/31/2014	6,191,687	6,976,953	6,256,934	4,246,523									
12/31/2015	5,818,324	6,876,845	6,334,489										
12/31/2016	7,123,183	8,655,418											
12/31/2017	5,748,677												

Incremental Percentages													
A.Y.E	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1999	0.0287	0.0531	0.0849	0.0616	0.0676	0.0620	0.0540	0.0508	0.0292	0.0111	0.0212	0.0194	0.0056
12/31/2000	0.0319	0.0521	0.0676	0.0530	0.0628	0.0859	0.0542	0.0241	0.0355	0.0257	0.0283	0.0014	-0.0014
12/31/2001	0.0451	0.0822	0.0789	0.0747	0.0793	0.0850	0.0569	0.0448	0.0280	0.0148	0.0110	0.0041	0.0033
12/31/2002	0.0594	0.0884	0.0803	0.0622	0.0444	0.0364	0.0324	0.0451	0.0235	0.0176	0.0240	0.0227	0.0026
12/31/2003	0.0436	0.0922	0.0706	0.0675	0.0636	0.0290	0.0412	0.0319	0.0293	0.0241	0.0262	0.0089	0.0141
12/31/2004	0.0422	0.0758	0.0791	0.0534	0.0539	0.0581	0.0504	0.0701	0.0496	0.0573	0.0572	0.0244	0.0121
12/31/2005	0.0609	0.0746	0.0826	0.0686	0.0817	0.0520	0.0513	0.0615	0.0494	0.0369	0.0072	0.0167	0.0070
12/31/2006	0.0500	0.0768	0.0749	0.0709	0.0622	0.0633	0.0377	0.0685	0.0301	0.0304	0.0148	0.0139	
12/31/2007	0.0460	0.0793	0.0640	0.0606	0.0623	0.0452	0.0482	0.0406	0.0440	0.0234	0.0167		
12/31/2008	0.0644	0.0731	0.0888	0.0774	0.0508	0.0321	0.0267	0.0334	0.0155	0.0185			
12/31/2009	0.0660	0.0942	0.0955	0.0721	0.0505	0.0370	0.0438	0.0194	0.0243				
12/31/2010	0.0722	0.0972	0.1016	0.0608	0.0467	0.0343	0.0178	0.0255					
12/31/2011	0.0677	0.0719	0.0618	0.0466	0.0496	0.0430	0.0214						
12/31/2012	0.0651	0.0773	0.0780	0.0848	0.0428	0.0191							
12/31/2013	0.0763	0.0680	0.0941	0.0646	0.0302								
12/31/2014	0.0707	0.0797	0.0715	0.0485									
12/31/2015	0.0575	0.0679	0.0626										
12/31/2016	0.0739	0.0898											
12/31/2017	0.0612												

Best 3/5	0.0686	0.0750	0.0707	0.0579	0.0463	0.0344	0.0306	0.0332	0.0328	0.0302	0.0192	0.0178	0.0075
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LOCAL PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:											
A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1999	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		
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/U1t	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

	Increments												
A.Y.E	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1999	905,616	542,085	843,754	368,432	4,939	98,750	393,078	-3,366	37,561	10,818	31,523	13,801	190,941
12/31/2000	475,052	908,960	1,302,268	738,139	358,572	148,894	-56,511	40,647	18,192	25,671	399,305	-235,141	70,117
12/31/2001	1,036,603	1,464,649	883,910	1,113,008	498,707	903,993	251,541	253,446	-163,305	156,165	105,134	168,810	110,227
12/31/2002	808,595	1,342,166	737,704	1,005,934	338,964	120,291	150,695	62,181	3,515	98,146	52,693	63,759	5,823
12/31/2003	796,161	855,201	681,787	835,849	368,323	178,154	-21,883	9,248	35,248	73,966	-19,710	0	-2,107
12/31/2004	745,603	997,394	658,348	534,024	206,971	142,705	142,093	-2,058	-785	745	-2,800	22,667	-3,121
12/31/2005	674,667	997,996	546,797	1,131,401	-692,621	125,222	9,923	-3,771	-19,187	30	0	30,447	23,061
12/31/2006	911,538	1,096,903	1,068,380	600,813	417,316	108,241	-42,884	33,310	-4,679	0	0	140	
12/31/2007	856,872	1,292,555	575,896	594,984	262,250	194,861	-161,602	38,260	-4,121	2,136	-933		
12/31/2008	710,735	1,311,954	537,563	233,146	114,138	70,977	30,196	14,274	4,040	0			
12/31/2009	912,713	1,804,722	36,800	622,105	-42,689	10,740	13,656	-1,845	10,330				
12/31/2010	917,032	1,405,612	1,308,037	1,110,351	192,992	-65,473	7,409	22,531					
12/31/2011	628,017	1,088,791	1,162,114	558,606	330,276	150,873	13,139						
12/31/2012	940,967	1,689,842	862,378	414,875	358,583	90,611							
12/31/2013	1,087,166	1,272,391	1,043,100	624,921	469,060								
12/31/2014	661,601	831,792	462,075	238,134									
12/31/2015	508,905	744,023	766,052										
12/31/2016	709,382	1,099,880											
12/31/2017	905,612												

	Incremental Percentages													
A.Y.E	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159	
12/31/1999	0.0742	0.0444	0.0692	0.0302	0.0004	0.0081	0.0322	-0.0003	0.0031	0.0009	0.0026	0.0011	0.0157	
12/31/2000	0.0357	0.0684	0.0980	0.0555	0.0270	0.0112	-0.0043	0.0031	0.0014	0.0019	0.0300	-0.0177	0.0053	
12/31/2001	0.0772	0.1090	0.0658	0.0829	0.0371	0.0673	0.0187	0.0189	-0.0122	0.0116	0.0078	0.0126	0.0082	
12/31/2002	0.0470	0.0781	0.0429	0.0585	0.0197	0.0070	0.0088	0.0036	0.0002	0.0057	0.0031	0.0037	0.0003	
12/31/2003	0.0513	0.0551	0.0439	0.0538	0.0237	0.0115	-0.0014	0.0006	0.0023	0.0048	-0.0013	0.0000	-0.0001	
12/31/2004	0.0640	0.0857	0.0566	0.0459	0.0178	0.0123	0.0122	-0.0002	-0.0001	0.0001	-0.0002	0.0019	-0.0003	
12/31/2005	0.0581	0.0859	0.0471	0.0974	-0.0596	0.0108	0.0009	-0.0003	-0.0017	0.0000	0.0000	0.0026	0.0020	
12/31/2006	0.0768	0.0925	0.0901	0.0506	0.0352	0.0091	-0.0036	0.0028	-0.0004	0.0000	0.0000	0.0000		
12/31/2007	0.0666	0.1005	0.0448	0.0463	0.0204	0.0151	-0.0126	0.0030	-0.0003	0.0002	-0.0001			
12/31/2008	0.0554	0.1023	0.0419	0.0182	0.0089	0.0055	0.0024	0.0011	0.0003	0.0000				
12/31/2009	0.0703	0.1390	0.0028	0.0479	-0.0033	0.0008	0.0011	-0.0001	0.0008					
12/31/2010	0.0607	0.0930	0.0866	0.0735	0.0128	-0.0043	0.0005	0.0015						
12/31/2011	0.0439	0.0761	0.0812	0.0390	0.0231	0.0105	0.0009							
12/31/2012	0.0791	0.1421	0.0725	0.0349	0.0302	0.0076								
12/31/2013	0.0976	0.1143	0.0937	0.0561	0.0421									
12/31/2014	0.0682	0.0858	0.0476	0.0246										
12/31/2015	0.0438	0.0640	0.0659											
12/31/2016	0.0525	0.0813												
12/31/2017	0.0620													

Best 3/5	0.0609	0.0938	0.0732	0.0433	0.0220	0.0047	0.0008	0.0018	-0.0001	0.0000	-0.0001	0.0015	0.0007
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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:

<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	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										
<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	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 *			

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					1.038	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
12/31/2000	215,285	215,285	215,285	215,285	215,285	215,285	215,285	215,285	
12/31/2001	365,727	365,726	365,726	365,726	365,726	365,726	365,726		
12/31/2002	566,252	561,006	561,362	567,567	567,567	580,067			
12/31/2003	1,277,496	1,297,868	1,219,478	1,168,621	1,170,312				
12/31/2004	1,288,735	1,183,053	1,176,984	1,176,939					
12/31/2005	1,174,440	1,184,550	1,153,446						
12/31/2006	943,991	917,548							
12/31/2007	565,826								

LOCAL PRODUCTS (Subline Code 336)

DEDUCTIBLE

MULTISTATE

PROPERTY DAMAGE - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1999	2.591	1.003	0.888	1.092	0.947	0.934	0.998	1.026	0.974	1.000	1.000
12/31/2000	1.650	0.761	1.042	0.962	1.338	0.939	1.084	0.835	1.000	1.000	1.000
12/31/2001	0.889	1.141	1.069	1.000	0.960	1.226	1.019	0.982	1.008	1.366	1.000
12/31/2002	1.121	1.279	1.079	1.363	1.467	1.309	0.963	1.080	1.073	1.051	0.999
12/31/2003	0.907	1.049	1.404	1.303	1.157	1.073	1.112	1.113	1.238	1.098	1.179
12/31/2004	0.541	1.591	1.541	1.244	1.432	0.975	1.468	1.115	1.079	1.192	0.994
12/31/2005	1.409	1.211	1.273	1.110	1.251	1.116	1.001	1.078	1.719	1.107	0.991
12/31/2006	0.965	1.427	1.379	1.226	1.150	0.965	1.033	1.253	1.144	0.910	0.973
12/31/2007	1.603	1.056	0.897	0.940	0.981	1.008	1.204	0.995	0.994	1.000	1.000
12/31/2008	0.711	1.649	0.996	1.006	0.994	1.304	1.000	0.985	1.047	1.160	
12/31/2009	0.998	0.817	0.992	1.001	1.744	1.000	1.400	1.000	1.002		
12/31/2010	1.006	0.998	1.016	1.356	1.000	1.000	1.000	1.000			
12/31/2011	1.103	0.912	1.076	0.928	1.035	0.973	1.000				
12/31/2012	0.908	1.030	1.032	0.946	1.105	1.019					
12/31/2013	1.093	0.989	1.354	0.973	1.072						
12/31/2014	1.253	0.986	1.195	0.958							
12/31/2015	0.990	0.967	1.035								
12/31/2016	1.145	1.054									
12/31/2017	1.354										
3 Yr Mean	1.163	1.002	1.195	0.959	1.071	0.997	1.133	0.995	1.014	1.023	0.988
Best 3/5	1.164	1.002	1.102	0.959	1.071	1.006	1.068	0.998	1.064	1.089	0.995

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *			
12/31/2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *			
12/31/2002	0.991	1.001	1.011	1.000	1.022	1.000 *	1.000 *	1.000 *			
12/31/2003	1.016	0.940	0.958	1.001	1.000 *	1.000 *	1.000 *	1.000 *			
12/31/2004	0.918	0.995	1.000								
12/31/2005	1.009	0.974									
12/31/2006	0.972										
3 Yr Mean	0.966	0.970	0.990	1.000	1.007 @	1.000 @	1.000 @	1.000 @			
Best 3/5	0.991	0.990	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *			

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2014					1.071	1.006	1.068	0.998	1.064	1.089	0.995
12/31/2015				0.959	1.071	1.006	1.068	0.998	1.064	1.089	0.995
12/31/2016			1.102	0.959	1.071	1.006	1.068	0.998	1.064	1.089	0.995
12/31/2017		1.002	1.102	0.959	1.071	1.006	1.068	0.998	1.064	1.089	0.995
12/31/2018	1.164	1.002	1.102	0.959	1.071	1.006	1.068	0.998	1.064	1.089	0.995

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/U1t	FACTORS
12/31/2014	0.991	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.299
12/31/2015	0.991	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.246
12/31/2016	0.991	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.373
12/31/2017	0.991	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.375
12/31/2018	0.991	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.601

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

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

Allocated Expenses as of:

<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	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										

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

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

	Increments												
<u>A.Y.E</u>	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1999	161,105	266,151	163,518	62,982	84,223	132,636	68,211	111,014	73,358	120,289	118,476	69,469	160,537
12/31/2000	197,665	225,216	155,850	222,986	255,866	419,851	219,256	173,832	299,833	170,494	149,375	112,701	65,510
12/31/2001	92,729	210,561	226,205	144,181	235,542	444,380	330,783	-49,460	179,469	114,625	128,637	87,192	27,870
12/31/2002	155,116	179,950	272,461	60,739	95,740	78,556	24,791	4	197,339	190,323	91,891	272,622	158,842
12/31/2003	611,815	312,320	158,172	153,758	37,017	58,702	87,221	73,445	101,917	82,130	25,354	54,193	23,282
12/31/2004	154,379	164,358	197,171	123,645	169,539	20,102	21,414	31,422	8,181	25,003	-4,981	6,942	29,728
12/31/2005	86,115	298,669	192,073	52,753	88,530	64,965	123,708	-5,485	-690	4,309	177,001	-124,168	11,592
12/31/2006	237,110	283,431	308,458	289,686	346,759	81,771	299,529	22,455	89,940	-1,516	99,489	38,752	
12/31/2007	499,335	359,490	717,914	333,604	401,504	-39,944	233,131	69,952	-20,603	-126,765	884		
12/31/2008	576,623	474,093	1,062,929	967,939	2,211,021	2,501,507	1,423,783	-14,712	-595,988	-497,969			
12/31/2009	489,114	134,736	31,978	157,857	71,131	310,817	181,993	24,727	11,477				
12/31/2010	210,616	319,584	358,396	106,224	163,206	205,883	151,193	25,814					
12/31/2011	336,011	376,815	380,904	309,003	20,101	27,610	120,141						
12/31/2012	270,777	357,603	140,211	197,492	184,480	111,370							
12/31/2013	143,225	254,590	218,040	223,149	192,842								
12/31/2014	221,349	218,255	187,179	195,289									
12/31/2015	433,462	363,277	276,112										
12/31/2016	307,115	327,837											
12/31/2017	263,442												

	Incremental Percentages												
<u>A.Y.E</u>	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1999	0.0569	0.0939	0.0577	0.0222	0.0297	0.0468	0.0241	0.0392	0.0259	0.0425	0.0418	0.0245	0.0567
12/31/2000	0.0470	0.0535	0.0370	0.0530	0.0608	0.0998	0.0521	0.0413	0.0713	0.0405	0.0355	0.0268	0.0156
12/31/2001	0.0296	0.0672	0.0722	0.0460	0.0751	0.1417	0.1055	-0.0158	0.0572	0.0366	0.0410	0.0278	0.0089
12/31/2002	0.0727	0.0844	0.1278	0.0285	0.0449	0.0368	0.0116	0.0000	0.0925	0.0892	0.0431	0.1278	0.0745
12/31/2003	0.2233	0.1140	0.0577	0.0561	0.0135	0.0214	0.0318	0.0268	0.0372	0.0300	0.0093	0.0198	0.0085
12/31/2004	0.0542	0.0577	0.0692	0.0434	0.0595	0.0071	0.0075	0.0110	0.0029	0.0088	-0.0017	0.0024	0.0104
12/31/2005	0.0220	0.0762	0.0490	0.0135	0.0226	0.0166	0.0316	-0.0014	-0.0002	0.0011	0.0452	-0.0317	0.0030
12/31/2006	0.0496	0.0593	0.0646	0.0606	0.0726	0.0171	0.0627	0.0047	0.0188	-0.0003	0.0208	0.0081	
12/31/2007	0.1070	0.0770	0.1539	0.0715	0.0861	-0.0086	0.0500	0.0150	-0.0044	-0.0272	0.0002		
12/31/2008	0.0943	0.0775	0.1738	0.1583	0.3616	0.4091	0.2328	-0.0024	-0.0975	-0.0814			
12/31/2009	0.1092	0.0301	0.0071	0.0353	0.0159	0.0694	0.0406	0.0055	0.0026				
12/31/2010	0.0418	0.0634	0.0711	0.0211	0.0324	0.0409	0.0300	0.0051					
12/31/2011	0.0582	0.0652	0.0660	0.0535	0.0035	0.0048	0.0208						
12/31/2012	0.0602	0.0795	0.0312	0.0439	0.0410	0.0248							
12/31/2013	0.0325	0.0577	0.0494	0.0506	0.0437								
12/31/2014	0.0447	0.0441	0.0378	0.0394									
12/31/2015	0.0606	0.0508	0.0386										
12/31/2016	0.0556	0.0593											
12/31/2017	0.0425												

Best 3/5	0.0476	0.0559	0.0419	0.0447	0.0298	0.0450	0.0402	0.0051	-0.0007	-0.0088	0.0101	0.0101	0.0093
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LOCAL PRODUCTS (Subline Code 336)
 FULL COVERAGE
 MULTISTATE
 PROPERTY DAMAGE - OCCURRENCE
 INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

<u>A.Y.E.</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	Link Ratios <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

	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>
	0.330	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 2014 - 2018

<u>Item *</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	2014 - 2018 <u>Mean</u>
1. Direct Losses Incurred	\$20,338,262	\$25,301,890	\$26,175,083	\$23,084,643	\$26,920,048	
2. Allocated Loss Adjustment Expenses Incurred (ALAE)	\$5,287,378	\$6,141,101	\$5,079,567	\$6,058,484	\$5,902,031	
3. Unallocated Loss Adjustment Expenses Incurred (ULAE)	\$2,425,208	\$2,534,792	\$2,658,432	\$2,367,750	\$2,313,863	
4. Incurred Losses + ALAE [(1) + (2)]	\$25,625,640	\$31,442,991	\$31,254,650	\$29,143,127	\$32,822,079	
		<u>Incurred Percentage</u>				
5. Ratio of ULAE to (Losses + ALAE) [(3)/(4)]	9.5%	8.1%	8.5%	8.1%	7.0%	8.2%
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			21.143			2015	1		1.024			24.773		
	2		0.958			21.357				2		1.026			24.921		
	3		0.956			21.604				3		1.028			25.023		
	4		0.957			21.880				4		1.030			25.178		
2009	1		0.961			22.128			2016	1		1.030			25.318		
	2		0.966			22.349				2		1.031			25.487		
	3		0.969			22.502				3		1.030			25.730		
	4		0.968			22.653				4		1.030			25.941		
2010	1		0.964			22.806			2017	1		1.033			26.147		
	2		0.962			22.928				2		1.034			26.313		
	3		0.962			23.080				3		1.037			26.511		
	4		0.965			23.208				4		1.040			26.704		
2011	1		0.968			23.312			2018	1		1.043			26.943		
	2		0.973			23.427				2		1.048			27.193		
	3		0.978			23.556				3		1.052			27.435		
	4		0.982			23.638				4		1.056			27.712		
2012	1		0.986			23.715			2019	1		1.059			27.933		
	2		0.990			23.794				2		1.062			28.157		
	3		0.995			23.873				3P		1.064			28.325		
	4		1.000			23.965				4P		1.067			28.475		
2013	1		1.004			24.062			2020	1P		1.071			28.653		
	2		1.006			24.140				2P		1.074			28.821		
	3		1.008			24.167				3P		1.076			29.007		
	4		1.010			24.208				4P		1.079			29.168		
2014	1		1.012			24.299			2021	1P		1.082			29.303		
	2		1.016			24.405				2P		1.087			29.417		
	3		1.019			24.538				3P		1.093			29.521		
	4		1.022			24.663				4P		1.099			29.627		
CHANGE IN EXPOSURES			LOCAL PRODUCTS			COMPLETED OPERATIONS											
	7/1/2016 to 7/1/2021	(2021:4/2016:4)			1.067			1.142									
	7/1/2017 to 7/1/2021	(2021:4/2017:4)			1.057			1.109									
	7/1/2018 to 7/1/2021	(2021:4/2018:4)			1.041			1.069									
AVERAGE ANNUAL TREND FACTOR																	
	7/1/2016 to 7/1/2021	(5.0 YRS)			1.013			1.027									
	7/1/2017 to 7/1/2021	(4.0 YRS)			1.014			1.026									
	7/1/2018 to 7/1/2021	(3.0 YRS)			1.013			1.022									

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

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OCCURRENCE SEVERITY TREND

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

Bodily Injury

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Paid Occurrences	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
12/31/2009	\$35,775,810	1,479	\$24,189	\$24,191		
12/31/2010	44,999,023	1,604	28,054	25,560		
12/31/2011	40,432,132	1,479	27,337	27,007	\$25,780	
12/31/2012	40,816,210	1,424	28,663	28,536	27,512	
12/31/2013	42,848,649	1,487	28,816	30,151	29,360	\$27,244
12/31/2014	35,063,622	1,278	27,436	31,857	31,333	29,759
12/31/2015	36,960,783	1,120	33,001	33,660	33,438	32,506
12/31/2016	33,354,717	938	35,559	35,566	35,684	35,507
12/31/2017	35,206,034	911	38,645	37,579	38,081	38,785
12/31/2018	36,539,341	852	42,887	39,706	40,640	42,366

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 <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Paid <u>Occurrences</u>	(4) (2)/(3) Actual <u>Severity</u>	(5) Exponential Curve of <u>Best Fit to Col (4)</u>		
				<u>10 Year</u>	<u>8 Year</u>	<u>6 Year</u>
12/31/2009	\$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 ALCCL weighted class group experience ratio, where

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

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

Change Factor = (Index) (Class Group Relative Change) (SWRL) (Off balance factor)

where "SWRL" equals the selected state monoline loss cost level change.

The off balance factor of 0.992 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 * 1.058

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	141294	774471	1.17579	.2300	1.019	1.027	1.045	3.9	.051	.053
10145	51333	500092	.47670	.1844	.881	.888	.904	-10.0	.010	.009
10146	18592	219608	.66430	.1318	.932	.940	.957	-5.6	.018	.017
10352	36318	187649	.56488	.1254	.922	.929	.946	-4.9	.081	.077
11039	423731	1894712	1.01083	.3731	.987	.995	1.013	1.2	.085	.086
11258	25481	76535	.28633	.1023	.902	.909	.925	-6.5	.310	.290
11259	90	1946	.00000	.0861	.889	.896	.912	-8.6	.163	.149
11288	73269	399130	1.02393	.1662	.981	.989	1.007	1.2	.084	.085
12374	309415	1270323	.96405	.3007	.970	.978	.995	0.0	.074	.074
12375	151957	730033	.94854	.2230	.967	.975	.992	0.0	.048	.048
13673	222082	1866841	1.31816	.3702	1.101	1.110	1.130	16.7	.012	.014
13720	23192	155407	.69409	.1188	.940	.948	.965	-3.3	.060	.058
14401	52624	203258	1.05620	.1286	.983	.991	1.009	0.8	.132	.133
15224	89878	541079	.77036	.1916	.934	.942	.959	-4.3	.070	.067
16900	585644	2391558	1.15246	.4208	1.048	1.056	1.075	7.2	.111	.119
16901	2535308	9537789	.99972	.7236	.992	1.000	1.018	1.7	.176	.179
16902	125644	656913	.70771	.2111	.917	.924	.940	-5.5	.073	.069
16905								7.2	.111	.119
16906								1.7	.176	.179
16910	3390761	13468032	.98015	.7853	.979	.987	1.005	0.0	.085	.085
16911	206588	924899	1.06455	.2529	.996	1.004	1.022	2.9	.069	.071
16915	95305	435929	.93164	.1729	.966	.974	.991	-1.5	.068	.067
16916	1128625	4535079	.97706	.5641	.975	.983	1.000	0.0	.074	.074
16920	13326	57440	1.50825	.0982	1.025	1.033	1.051	5.2	.135	.142
16921	1800	5619	.00000	.0870	.888	.895	.911	-8.6	.058	.053
16930	86750	265682	2.20961	.1409	1.147	1.156	1.177	17.8	.191	.225
16931	31897	117614	2.60764	.1110	1.154	1.163	1.184	18.7	.075	.089
16940	1250	3695	.00000	.0865	.889	.896	.912	-8.5	.059	.054
16941	25172	78818	.50743	.1028	.925	.932	.949	-5.6	.108	.102
18435	257781	1318946	1.30521	.3069	1.075	1.084	1.103	10.9	.064	.071
18436	24508	86568	.00000	.1045	.871	.878	.894	-10.4	.212	.190
18501	398268	2013754	.82240	.3852	.915	.922	.938	-5.9	.017	.016
45900	64657	442989	.00137	.1742	.803	.809	.823	-17.9	.056	.046
49617	521260	1953205	1.28716	.3791	1.092	1.101	1.121	12.1	.198	.222
57001	20404	122492	3.02804	.1120	1.203	1.213	1.235	25.0	.024	.030

X-TILDE: 1.013 X-TILDE (MONOLINE): .992 PI-TILDE: .0049215
 TAU SQUARED: .03000 SIGMA SQUARED: 123994.13042

L - CAPPED DOWN
 U - CAPPED UP
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 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 * 1.058

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	6861	38306	.00000	.0662	.969	.866	.949	-4.3	.023	.022
10042	1322688	6252650	1.18286	.6222	1.128	1.008	1.105	11.4	.350	.390
10060	3811	15392	.00000	.0611	.974	.870	.954	-4.3	.092	.088
10065	13998	122498	1.53917	.0845	1.080	.965	1.058	7.7	.026	.028
10066	4645	15224	.00000	.0611	.974	.870	.954	-4.8	.083	.079
10071	563123	2928048	1.11733	.4456	1.073	.959	1.051	4.9	.103	.108
10073	14752889	44260768	1.14469	.9186	1.136	1.015	1.113	11.1	.720	.800
10075	851	7389	.73853	.0594	1.020	.912	1.000	0.0	.152	.152
10107	43954	290791	2.33143	.1189	1.192	1.065	1.167	15.6	.225	.260
10115	64970	338842	.69324	.1283	.994	.888	.973	-2.3	.087	.085
10309	15517	172700	.15283	.0950	.954	.853	.935	-5.3	.019	.018
11020	9116	42211	.76440	.0671	1.019	.911	.999	0.0	.233	.233
11127	94232	462291	.96263	.1514	1.026	.917	1.005	0.0	.009	.009
11128	41099	190110	1.12433	.0986	1.046	.935	1.025	2.5	.080	.082
11204	13514	57555	.04071	.0705	.967	.864	.947	-5.2	1.930	1.830
11234	33342	150820	.26119	.0905	.967	.864	.947	-5.5	.073	.069
12014	22815	166891	.12117	.0938	.952	.851	.933	-7.7	.039	.036
12356	7950	48659	1.06367	.0685	1.039	.929	1.018	3.2	.031	.032
12510	8306	37615	.00000	.0661	.969	.866	.949	-6.5	.031	.029
12805	875359	4820516	1.05941	.5621	1.050	.938	1.028	2.5	.122	.125
13351	632367	4172226	1.38276	.5281	1.220	1.090	1.195	20.5	.039	.047
13352	6559	19645	.00000	.0621	.973	.870	.954	-3.8	.053	.051
13506	136844	466633	.63045	.1522	.976	.872	.956	-4.9	.103	.098
13507	60237	269314	.00793	.1147	.920	.822	.901	-9.8	.205	.185
13716	572672	3540419	.89084	.4895	.966	.863	.946	-5.7	.106	.100
13759	17602	143407	.01390	.0889	.947	.846	.927	-7.4	.121	.112
14101	11815	79939	1.65990	.0754	1.085	.970	1.063	6.7	.045	.048
14279	111095	562145	1.02016	.1693	1.035	.925	1.014	1.5	.065	.066
14913	79292	327636	1.54113	.1261	1.101	.984	1.079	8.1	.172	.186
15538	13673	117866	.05780	.0835	.956	.854	.936	-5.0	.020	.019
15600	6766	40548	.44947	.0667	.998	.892	.978	-2.6	.115	.112
15608	1016	4796	.00000	.0588	.977	.873	.957	-8.3	.012	.011
15839	33254	182388	.82197	.0970	1.017	.909	.996	0.0	.031	.031
15991	37206	218018	.63176	.1043	.995	.889	.974	-2.6	.078	.076
15993	5826	34299	.44369	.0654	.999	.893	.979	-1.8	.057	.056
16403	64911	388150	2.73395	.1377	1.271	1.136	1.245	24.8	.129	.161
16676	1320	6153	.00000	.0591	.976	.872	.956	-6.3	.016	.015

X-TILDE: 1.126 X-TILDE (MONOLINE): 1.119 PI-TILDE: .0025700
 TAU SQUARED: .03774 SIGMA SQUARED: 157952.28999

L - CAPPED DOWN
 U - CAPPED UP
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 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 * 1.058

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	101317	667452	.05936	.1873	.854	.763	.836	-16.4	.189	.158
18109	494	2288	.00000	.0582	.977	.873	.957	-5.7	.035	.033
18110	44631	293869	1.40770	.1195	1.082	.967	1.060	5.4	.037	.039
18206	358715	2495029	1.31202	.4096	1.150	1.028	1.127	13.0	.100	.113
18335	7639	53107	.11904	.0695	.974	.870	.954	-5.9	.017	.016
18506	28	287	.00000	.0578	.978	.874	.958	0.0	.007	.007
18507	1329	8660	.00000	.0596	.976	.872	.956	0.0	.009	.009
18708	10695	47063	11.62395	.0682	1.760	1.573	1.724	29.4	.017	.022
18834	5803	35746	.00000	.0657	.970	.867	.950	-4.6	.109	.104
18911	4975	33188	.39698	.0651	.996	.890	.976	-4.8	.021	.020
18912	1323	6218	1.13493	.0591	1.043	.932	1.022	2.9	.034	.035
18920	416	6327	.34835	.0591	.997	.891	.977	0.0	.021	.021
45819	472581	3166546	1.00577	.4636	1.023	.914	1.002	0.0	.053	.053
49618	521	1908	3.41195	.0581	1.176	1.051	1.152	14.5	.062	.071
49619	221149	1047059	1.14302	.2463	1.064	.951	1.042	4.2	.118	.123

U

X-TILDE: 1.126 X-TILDE (MONOLINE): 1.119 PI-TILDE: .0025700
 TAU SQUARED: .03774 SIGMA SQUARED: 157952.28999

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LOSS COST % CHANGE BY CLASS

SUBLINE: LOCAL PRODUCTS/COMPLETED OPERATIONS

CLASS GROUP: 11

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.022 * 1.058

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	1.081	8.0	.750	.810	
92054	0	15	.00000	.1250	.845	.844	.913	-8.8	.340	.310	
92055	328	2730	.00000	.1254	.844	.843	.912	-8.8	.340	.310	
95124	611346	3815826	1.32220	.4431	1.123	1.122	1.213	21.4	.700	.850	
98303	145441	377625	.26154	.1718	.844	.843	.912	-8.6	11.600	10.600	
98304	2909815	11756467	.94094	.6829	.949	.948	1.025	2.5	3.930	4.030	
98305	3510696	12348222	1.15736	.6928	1.098	1.097	1.186	18.4	2.010	2.380	
98306	16282	64176	.74615	.1333	.936	.935	1.011	0.8	1.300	1.310	
98307	3302	9782	.20272	.1263	.869	.868	.939	-5.6	.720	.680	
98308	534283	2140055	1.74376	.3373	1.228	1.227	1.327	31.8	1.100	1.450	U
98309	52667	124033	.06074	.1409	.838	.837	.905	-9.4	3.620	3.280	
98344	58385	260416	1.65373	.1578	1.074	1.073	1.160	16.4	.730	.850	
98449	3679601	10725835	1.05008	.6641	1.022	1.021	1.104	10.5	36.100	39.900	
98805	295490	998890	1.25967	.2388	1.036	1.035	1.119	12.2	1.640	1.840	
98813	619834	2233846	.41257	.3442	.775	.774	.837	-16.4	2.870	2.400	
98967	1559065	5766208	1.51366	.5303	1.256	1.255	1.357	31.1	9.460	12.400	U
99003	68929	202977	1.01687	.1508	.973	.972	1.051	5.3	2.070	2.180	
99826	34770	142430	1.74309	.1433	1.077	1.076	1.163	16.4	.670	.780	
99827	96448	461964	.44120	.1816	.870	.869	.940	-6.0	.670	.630	
99948	3895925	12474907	.88216	.6948	.908	.907	.981	-2.0	34.600	33.900	
99952	752339	1860922	.84545	.3156	.927	.926	1.001	0.0	26.900	26.900	
99953	287294	962036	1.32547	.2351	1.050	1.049	1.134	13.2	14.400	16.300	
99954	255209	914678	.58573	.2304	.878	.877	.948	-5.3	13.200	12.500	
99955	1165962	4067672	.56243	.4561	.781	.780	.843	-15.7	11.500	9.690	

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
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LOSS COST % CHANGE BY CLASS

SUBLINE: LOCAL PRODUCTS/COMPLETED OPERATIONS

CLASS GROUP: 12

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.002 * 1.058

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	2779589	10774226	.86842	.5048	.926	.951	1.008	0.8	8.600	8.670
91150	1301260	4732613	1.05764	.3238	1.008	1.035	1.097	9.7	6.930	7.600
91155	6993188	19800294	1.11654	.6462	1.070	1.099	1.165	16.5	47.800	55.700
91340	33367713	103289217	.90860	.9029	.916	.940	.997	0.0	12.700	12.700
91341	13306386	42094882	1.07183	.7926	1.054	1.082	1.147	14.7	6.000	6.880
91342	17339624	50489535	.88407	.8205	.902	.926	.982	-1.8	5.480	5.380
91343	459622	1843754	1.25686	.1807	1.033	1.061	1.125	12.3	1.790	2.010
91436	293904	1234555	.97784	.1424	.983	1.009	1.070	6.9	2.760	2.950
91507	52657	204922	.02894	.0688	.918	.943	1.000	0.0	4.630	4.630
91551	948942	3749146	1.22863	.2811	1.053	1.081	1.146	15.2	.790	.910
91555	165116	706118	.52487	.1061	.935	.960	1.018	1.5	1.360	1.380
91560	17996248	61106213	.86051	.8467	.879	.902	.956	-4.4	5.860	5.600
91577	2259181	7444226	1.19402	.4191	1.072	1.101	1.167	16.8	3.640	4.250
91746	1811434	13335111	1.07813	.5552	1.036	1.064	1.128	12.7	3.080	3.470
92101	800719	2898148	1.22736	.2394	1.042	1.070	1.134	13.4	3.570	4.050
92102	587866	2448818	1.65172	.2154	1.128	1.158	1.228	22.8	3.780	4.640
92215	11983055	42430069	.90991	.7939	.925	.950	1.007	0.7	4.160	4.190
92338	6029904	18329715	1.21965	.6290	1.132	1.162	1.232	23.1	2.510	3.090
92446	608158	1409673	.39010	.1537	.893	.917	.972	-2.6	2.310	2.250
92447	64271	236978	.94114	.0713	.981	1.007	1.068	6.8	2.070	2.210
92451	2968233	12602609	1.01004	.5419	.998	1.025	1.087	8.6	2.550	2.770
92478	20994349	79965152	.88722	.8782	.899	.923	.978	-2.2	2.300	2.250
94007	14618942	40760092	.95904	.7873	.964	.990	1.050	5.0	7.570	7.950
94276	2268883	7982799	.89611	.4349	.946	.971	1.029	2.9	6.540	6.730
94569	3032925	12304201	1.11049	.5362	1.052	1.080	1.145	14.4	4.360	4.990
95410	9343383	32029820	.87527	.7449	.903	.927	.983	-1.7	4.100	4.030
95455	470742	2390151	.18140	.2122	.814	.836	.886	-11.2	2.490	2.210
95505	103504	436536	1.62702	.0864	1.039	1.067	1.131	13.2	2.810	3.180
95625	1747068	5700774	1.21329	.3612	1.067	1.095	1.161	16.0	4.300	4.990
95647	17048943	123948207	1.06651	.9176	1.060	1.088	1.153	15.2	3.680	4.240
96053	723659	2200468	1.04293	.2015	.996	1.023	1.084	8.4	6.180	6.700
96410	2171583	7249282	.96228	.4131	.975	1.001	1.061	5.9	11.900	12.600
96611	414929	1300496	.45310	.1467	.906	.930	.986	-1.3	2.230	2.200
97447	10020538	31636526	1.15694	.7426	1.112	1.142	1.211	21.1	6.270	7.590
97650	525235	1809657	.94485	.1786	.977	1.003	1.063	6.3	4.800	5.100
97651	468676	1427407	.74983	.1549	.948	.973	1.031	3.2	5.340	5.510
97652	56527	225743	.86747	.0704	.976	1.002	1.062	6.2	5.450	5.790

X-TILDE: .975 X-TILDE (MONOLINE): .974 PI-TILDE: .0033058
 TAU SQUARED: .03000 SIGMA SQUARED: 354013.52790

L - CAPPED DOWN
 U - CAPPED UP
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 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 * 1.058

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	1038345	3366738	1.09313	.2629	1.013	1.040	1.103	10.4	3.570	3.940
97654	97759	375525	.64035	.0818	.956	.982	1.041	4.1	3.640	3.790
97655	1911296	6479959	1.02993	.3885	1.002	1.029	1.091	9.1	5.830	6.360
98002	14693	96607	.00000	.0603	.925	.950	1.007	0.8	1.200	1.210
98482	28658086	101263444	.97920	.9011	.980	1.006	1.066	6.6	8.760	9.340
98483	35036222	123451536	1.01807	.9173	1.015	1.042	1.105	10.3	23.200	25.600
98502	488644	1585643	.96551	.1649	.981	1.007	1.068	6.8	5.030	5.370
98636	2347663	9226623	.73396	.4683	.867	.890	.944	-5.6	4.440	4.190
98677	6935198	20516342	.92725	.6541	.947	.972	1.030	3.2	15.600	16.100
98678	4458672	12324789	1.07684	.5366	1.034	1.062	1.126	12.8	20.300	22.900
98806	741446	3089973	1.05332	.2492	1.001	1.028	1.090	9.1	4.080	4.450
98820	4609499	15591669	.90203	.5919	.935	.960	1.018	1.9	4.730	4.820
98884	2904199	9583005	1.27185	.4772	1.121	1.151	1.220	22.2	2.480	3.030
99004	51771	157342	.08413	.0651	.925	.950	1.007	0.8	2.450	2.470
99080	1736008	5382826	.56306	.3494	.837	.859	.911	-9.2	11.900	10.800
99315	1420696	4929952	1.56833	.3318	1.178	1.209	1.282	28.0	2.320	2.970
99321	2926016	10768902	.82490	.5047	.904	.928	.984	-1.6	3.200	3.150
99613	1596908	5893215	.85499	.3682	.936	.961	1.019	1.7	2.880	2.930
99650	612524	2543797	1.11253	.2206	1.012	1.039	1.101	10.5	1.240	1.370
99746	3942838	15074871	1.00764	.5840	.998	1.025	1.087	8.6	3.730	4.050

X-TILDE: .975 X-TILDE (MONOLINE): .974 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 * 1.058

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	78070	139666	.07270	.1487	.731	.853	.858	-14.3	3.210	2.750
91127	1264771	4758439	.73955	.6211	.780	.910	.916	-8.4	1.910	1.750
91235	686901	3038764	.95435	.5225	.903	1.054	1.060	6.0	3.680	3.900
91265	36649	109705	.00763	.1418	.728	.849	.854	-14.7	4.230	3.610
91266	254345	815340	1.54571	.2801	1.042	1.216	1.223	22.5	1.200	1.470
91280	10011	54746	2.58231	.1288	1.070	1.249	1.257	25.6	3.170	3.980
94381	2509309	7617665	.87451	.7180	.867	1.012	1.018	1.8	16.700	17.000
94404	151684	371631	.59514	.1989	.797	.930	.936	-6.3	6.930	6.490
95310	501349	2090369	.38011	.4424	.640	.747	.752	-19.6	1.630	1.310
96408	1664340	5259780	1.12440	.6426	1.025	1.196	1.203	20.0	15.000	18.000
96409	2326779	10554614	.79070	.7767	.803	.937	.943	-5.7	12.300	11.600
97221	656147	3830675	1.04608	.5736	.961	1.121	1.128	12.7	1.100	1.240
97222	4853563	19839636	.74038	.8653	.755	.881	.886	-11.4	2.550	2.260
97223	3943220	15636988	1.07293	.8358	1.036	1.209	1.216	21.7	4.200	5.110
98152	590658	2652442	1.40336	.4928	1.121	1.308	1.316	31.5	.730	.960
98157	87259	373039	1.25229	.1992	.927	1.082	1.089	8.6	.580	.630
98163	3262	4991	.00000	.1166	.748	.873	.878	-12.9	.310	.270
98164	9483	99449	.00000	.1394	.729	.851	.856	-14.8	.108	.092
98659	310	1621	.00000	.1158	.749	.874	.879	-11.5	.610	.540
98914	847	3472	.00000	.1162	.748	.873	.878	-12.2	.820	.720
98949	6672	17554	.00000	.1197	.745	.869	.874	-11.8	.510	.450
98993	1711962	7695392	.66037	.7199	.713	.832	.837	-16.3	5.960	4.990
99163	10343	9273	.00000	.1177	.747	.872	.877	-12.3	.650	.570
99803	8004	54305	1.65972	.1287	.951	1.110	1.117	11.5	13.100	14.600
99946	3758562	14903216	.77185	.8292	.785	.916	.922	-7.7	3.650	3.370
99969	1094909	3708802	.96003	.5664	.911	1.063	1.070	7.0	3.550	3.800

L

X-TILDE: .868 X-TILDE (MONOLINE): .857 PI-TILDE: .0068937
TAU SQUARED: .03000 SIGMA SQUARED: 106944.31114

L - CAPPED DOWN
U - CAPPED UP
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NEVADA 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 The statewide advisory loss cost level changes are:
LEVEL CHANGES

<u>SUBLINE</u>	<u>INDICATED</u>	<u>SELECTED</u>
M&C	+ 5.8%	+ 2.5%
OL&T	+ 3.8%	+ 3.8%
Premises/Operations	+ 4.6%	+ 3.3%
Products	+ 0.5%	+ 0.5%
Local Products/Completed Operations	+ 6.6%	+ 6.6%
Products/Completed Operations	+ 5.2%	+ 5.2%
GL Overall	+ 4.7%	+ 3.6%

INDICATED Indicated changes are based on standard ISO methodology. The selected changes are
VS. SELECTED equal to the indicated changes for all sublines, except for Manufacturers and Contractors, where
a change of +2.5% has been selected to temper the effect of the experience for the latest year
and to limit swings in loss costs.

HISTORICAL The sources of the data underlying this loss cost review are:
SOURCE DATA ISO reporting companies' voluntary experience.
Fiscal - accident year data through year ended 3/31/2019 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 11.5%, 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 9.9% decrease in ALCCL;
- Implemented loss cost level change (-3.4%);
- A change in exposure trend plus an additional year of trending (+1.3%);
- The effect on ALCCL due to a change in average IPMFs (-0.9%).

The Basic Limit Experience Ratio (BLER) decreased in 2017 (- 11.4%). This is mainly due to favorable experience across several class groups. The BLERs increased in 2016 (+14.1%) and 2018 (+27.9%). 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 17.9%, when the four years common to both this year's and last year's reviews are compared. This is primarily accounted for by the following changes since the prior review:

- A change in company mix which caused an 15.6% decrease in ALCCL;
- Implemented loss cost level change (-0.7%);
- A change in exposure trend plus an additional year of trending (+0.1%);
- The effect on ALCCL due to a change in average IPMFs (+0.2%).

The BLER decreased in 2015 (-16.0%). This is mainly due to favorable experience across several class groups. The BLERs increased in 2016 (+16.4%), 2017 (+22.3%) and 2018 (+24.8%). This is mainly due to unfavorable experience across several class groups.

Products

Multistate ALCCL decreased by an average of 21.7% over the four common years in the latest call. This can be accounted for by the following changes since the prior review:

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

The BLERs changed due to the various effects listed above.

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 steadily from 2015 to 2019.

The low BLERs for 2016 (0.866), 2017 (0.895) and 2018 (0.815) are attributable to favorable experience in several class groups. The high BLERs for 2015 (1.389) and 2019 (1.480) are attributable to unfavorable experience in several class groups.

Owners, Landlords
and Tenants

The ALCCL increased steadily from 2015 to 2019.

The high BLERs for 2016 (1.307) and 2017 (1.354) are attributable to unfavorable experience in several class groups.

Products

The ALCCL increased steadily from 2014 to 2018.

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

Local Products/
Completed Ops

The ALCCL increased steadily from 2014 to 2018.

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

LOSS
DEVELOPMENT
FACTOR
COMPARISON

Manufacturers and
Contractors

The BI indemnity loss development factors for the 2020 review remained stable compared to those in the 2019 review, except for the 15 months-to-ultimate factor which increased by 12.4%. This can largely be attributed to a higher 15-to-27 months state link ratio. The PD indemnity loss development factors for the 2020 review remained stable compared to those in the 2019 review.

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

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

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

Owners, Landlords
and Tenants

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

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

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

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

Products

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

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

LOSS
DEVELOPMENT
FACTOR
COMPARISON
(Cont'd)

Local Products/
Completed Ops

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

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

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	<p>The BI severity trend selection is +4.5%, unchanged from +4.5% in the previous Calendar review.</p> <p>The PD severity trend selection is +4.5%, up from +4.0% in the previous Calendar review.</p> <p>The Fringe severity trend selection is 0.0%, down from +0.5% in the previous Calendar review.</p>
	Owners, Landlords and Tenants	<p>The BI severity trend selection is +4.0%, up from +3.5% in the previous Calendar review.</p> <p>The PD severity trend selection is +5.0%, up from +4.5% in the previous Calendar review.</p> <p>The Fringe severity selection is +1.0%, down from +2.0% in the previous Calendar review.</p>
	Products	<p>The BI severity trend selection is +3.0%, up from +2.5% in the previous review.</p> <p>The PD severity trend selection is +6.0%, down from +6.5% in the previous review.</p>
	Local Products/ Completed Ops	<p>The BI severity trend selection is +4.0%, up from +2.5% in the previous review.</p> <p>The PD selected severity trend is +4.5%, unchanged from +4.5% in the previous review.</p>

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 0.872. In the 2019 review the weighted average IPMF was 0.887.
	Owners, Landlords and Tenants	The current weighted average IPMF is 0.926. In the 2019 review the weighted average IPMF was 0.922.
	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 2, 2019 review the multistate weighted average IPMF was 0.979.
The IPMF's are applied to the multiline ALCCL.		
CLASS GROUP/ TERRITORY/ STATE RELATIVE CHANGE	The class group relative changes for Manufacturers and Contractors vary within reasonable limits.	
	The class group relative changes for Owners, Landlords and Tenants vary within reasonable limits.	
	For Local Products, Nevada's state balanced relative change (0.973) ranks 14th lowest overall. In last year's review, Nevada's state balanced relative change (0.958) ranked 14th lowest overall.	
CHANGE IN COMPANY MIX SINCE LAST CALL	For Manufacturers and Contractors the change in company mix results in an average decrease of 9.9% in the total statewide ALCCL.	
	For Owners, Landlords and Tenants, the change in company mix results in an average decrease of 15.6% in the total statewide ALCCL.	
	For Products, the change in company mix results in a 12.3% decrease in the total multistate ALCCL.	
	For Local Products/Completed Operations, the change in company mix results in a 5.0% decrease in the total multistate ALCCL.	

\$100,000/200,000 BASIC LIMIT OCCURRENCE											
Premises/Operations (Prem/Ops) (Subline Code 334) Territory 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	.108	.195	10205	.40	—	11210	4.69	—	13207	(a)	(a)
10015	13.80	—	10220	7.55	—	11211	24.40	—	13208	(a)	(a)
10020	(a)	(a)	10255	.39	.147	11212	3.68	—	13314	.192	.016
10026	1.04	.022	10256	1.43	.152	11213	3.01	—	13351	.47	.047
10036	1.05	(a)	10257	.27	.169	11214	7.40	—	13352	.48	.051
10040	.083	.30	10309	.26	.018	11222	.124	—	13410	2.24	2.99
10042	.59	.39	10315	.61	(a)	11234	.45	.069	13411	(a)	(a)
10052	9.52	—	10331	18.70	—	11248	.074	.018	13412	.76	1.14
10054	8.45	—	10332	32.20	—	11258	1.61	.29	13453	.87	(a)
10060	.28	.088	10352	.78	.077	11259	1.73	.149	13454	1.02	(a)
10065	.43	.028	10367	6.27	—	11273	22.40	—	13455	1.04	(a)
10066	.43	.079	10368	9.16	—	11274	21.50	—	13461	(a)	(a)
10070	.062	.154	10375	(a)	—	11288	1.98	.085	13506	1.47	.098
10071	.51	.108	10378	18.90	—	12014	.16	.036	13507	1.77	.185
10072	7.09	—	10379	8.78	—	12356	1.90	.032	13590	.77	.74
10073	1.64	.80	10380	15.00	—	12361	.098	.077	13621	.195	.32
10075	12.20	.152	10381	13.00	—	12362	.068	(a)	13670	.055	.015
10100	1.34	.053	11007	2.67	—	12373	.026	.024	13673	1.22	.014
10101	.38	.181	11020	.48	.233	12374	.99	.074	13715	.068	.165
10105	4.16	—	11039	1.42	.086	12375	.48	.048	13716	.73	.10
10107	5.01	.26	11052	5.99	—	12391	.051	.082	13720	.69	.058
10110	46.90	—	11101	(a)	(a)	12393	.64	(a)	13759	.28	.112
10111	.136	.078	11120	(a)	—	12467	.27	(a)	13930	.145	.201
10113	.58	—	11126	.10	.022	12509	.098	.036	14068	.063	.014
10115	1.14	.085	11127	.35	.009	12510	1.24	.029	14101	.74	.048
10117	13.70	—	11128	.47	.082	12583	.55	(a)	14279	.75	.066
10119	(a)	—	11138	4.67	—	12651	1.60	.53	14401	1.63	.133
10120	30.70	—	11155	.34	—	12683	.73	(a)	14405	1.57	—
10130	5.67	—	11160	(a)	(a)	12707	.45	.64	14527	.28	.189
10132	4.89	—	11167	1.38	—	12797	.094	.196	14655	.142	—
10133	5.76	—	11168	7.16	—	12805	.52	.125	14731	5.95	—
10135	(a)	—	11201	23.30	—	12841	.86	—	14732	.44	—
10140	.045	.021	11202	6.90	—	12927	.15	—	14733	.99	—
10141	.09	.023	11203	.80	.52	13049	.051	.057	14734	.43	—
10145	.43	.009	11204	.50	1.83	13111	1.50	.093	14855	.34	.154
10146	.60	.017	11205	(a)	—	13112	.083	.063	14913	.53	.186
10150	.79	(a)	11206	1.08	—	13201	1.42	.16	15060	(a)	(a)
10151	20.00	—	11207	13.70	—	13204	1.60	1.45	15061	(a)	(a)
10160	3.56	—	11208	2.34	—	13205	.62	.46	15062	.31	(a)
10204	.36	—	11209	11.00	—	13206	(a)	(a)	15063	.36	(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	.21	—	16750	.167	.032	18707	.01	.004	40117	(a)	—
15119	(a)	—	16751	.167	—	18708	.184	.022	40140	(a)	—
15120	(a)	—	16819	1.87	(a)	18833	.122	(a)	41001	.51	—
15123	5.75	—	16820	1.44	(a)	18834	.48	.104	41210	(a)	—
15124	2.01	—	16881	2.62	(a)	18911	1.50	.02	41421	.77	—
15188	.54	(a)	16890	.219	(a)	18912	2.83	.035	41422	.41	—
15223	.065	.041	16891	.238	(a)	18920	.74	.021	41510	75.60	—
15224	.73	.067	16892	.43	(a)	18991	(a)	—	41603	36.60	—
15300	(a)	—	16900	3.21	.119	19007	2.25	—	41604	20.10	—
15314	.34	(a)	16901	2.06	.179	19051	4.98	—	41620	1.96	—
15404	.14	(a)	16902	1.75	.069	19061	(a)	—	41650	51.50	—
15405	.207	(a)	16905	3.38	.119	19795	.49	(a)	41664	65.00	—
15406	.53	.048	16906	2.16	.179	19796	.58	—	41665	7.61	—
15488	1.32	(a)	16910	1.93	.085	40005	(a)	—	41666	(a)	—
15538	.61	.019	16911	1.75	.071	40006	(a)	—	41667	178.00	—
15600	1.54	.112	16915	1.98	.067	40010	(a)	—	41668	167.00	—
15607	.27	—	16916	1.65	.074	40015	(a)	—	41669	1.17	—
15608	.34	.011	16920	4.38	.142	40020	(a)	—	41670	1.96	—
15656	10.10	—	16921	4.00	.053	40026	(a)	—	41672	(a)	—
15699	.68	—	16930	2.52	.225	40031	(a)	—	41673	(a)	—
15733	.34	.037	16931	2.72	.089	40032	(a)	—	41675	(a)	—
15839	.46	.031	16940	5.47	.054	40040	(a)	—	41677	.40	—
15991	.38	.076	16941	2.19	.102	40041	(a)	—	41678	75.50	—
15993	.32	.056	18078	.123	.158	40042	(a)	—	41679	(a)	(a)
16005	.036	.034	18109	.63	.033	40045	429.00	—	41680	26.80	—
16009	.42	.094	18110	.50	.039	40046	84.80	—	41696	1.28	—
16402	2.27	—	18200	(a)	—	40047	30.30	—	41697	.89	—
16403	1.44	.161	18205	.19	.35	40059	10.80	—	41700	(a)	—
16404	1.81	—	18206	.81	.113	40061	5.74	—	41715	17.00	—
16471	.39	—	18335	.58	.016	40063	192.00	—	41716	10.80	—
16501	.076	(a)	18435	1.42	.071	40064	56.50	—	43007	(a)	—
16527	.117	.35	18436	1.14	.19	40066	(a)	—	43117	(a)	—
16588	.195	(a)	18437	.84	(a)	40067	(a)	—	43151	13.60	—
16604	.33	.146	18438	1.60	(a)	40069	(a)	—	43152	22.60	—
16670	7.75	—	18501	1.30	.016	40072	(a)	—	43200	51.80	—
16676	.48	.015	18506	.69	.007	40075	27.30	—	43215	(a)	—
16694	.65	(a)	18507	.30	.009	40101	21.10	—	43421	14.20	—
16705	.218	.148	18570	3.14	—	40102	18.70	—	43422	74.40	—
16722	(a)	—	18575	(a)	(a)	40111	15.20	—	43424	(a)	—
16723	(a)	—	18616	.52	.59	40115	(a)	—	43470	7.43	—

\$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	45.00	—	46004	48.90	—	47471	6.69	—
43518	27.90	—	44280	.40	—	46005	39.10	—	47473	8.75	—
43550	50.60	—	44311	14.40	—	46112	.083	—	47474	9.78	—
43551	28.10	—	44315	9.66	—	46202	4.47	—	47475	7.72	—
43626	22.30	—	44427	76.40	—	46362	263.00	—	47476	7.72	—
43628	289.00	—	44428	76.80	—	46426	38.50	—	47477	10.30	—
43629	245.00	—	44429	1.15	—	46427	51.40	—	47478	10.80	—
43754	(a)	—	44430	.80	—	46510	(a)	—	47600	(a)	—
43760	8.17	—	44431	2.56	—	46590	(a)	—	47610	(a)	—
43822	5.92	—	44432	.81	—	46603	3.23	—	48039	36.70	—
43840	.073	—	44433	25.80	—	46604	3.72	—	48177	(a)	—
43860	4.65	—	44434	49.40	—	46606	9.93	—	48178	(a)	—
43889	1.66	—	44435	51.20	—	46607	13.70	—	48206	58.90	—
43945	(a)	—	44436	59.80	—	46622	17.30	—	48252	(a)	—
43946	(a)	—	44437	49.50	—	46671	(a)	—	48441	.247	—
43990	(a)	(a)	44438	39.10	—	46700	104.00	—	48557	24.70	—
43991	(a)	—	44439	76.20	—	46773	(a)	—	48558	21.50	—
44009	7.01	—	44440	63.00	—	46822	(a)	—	48600	77.00	—
44010	(a)	(a)	44500	(a)	—	46881	(a)	—	48610	(a)	—
44069	23.80	—	44501	(a)	—	46882	(a)	—	48636	3.35	(a)
44070	7.05	—	45190	3.52	—	46911	44.10	—	48637	18.90	—
44071	7.84	—	45191	2.50	—	46912	80.70	—	48638	9.38	—
44072	5.42	—	45192	2.92	—	46913	(a)	—	48727	(a)	—
44100	6.72	—	45193	1.73	—	46914	(a)	—	48808	2.59	—
44101	7.00	—	45210	2.18	—	46915	(a)	—	48924	(a)	—
44102	5.46	—	45224	(a)	—	46916	(a)	—	48925	452.00	—
44103	4.83	—	45225	(a)	—	47050	1.62	—	49005	.27	—
44104	2.03	—	45334	29.80	—	47051	(a)	—	49111	3.96	—
44105	(a)	—	45380	.40	(a)	47052	(a)	—	49181	12.00	—
44106	(a)	—	45450	8.77	—	47103	(a)	—	49183	14.60	—
44108	2.38	—	45523	(a)	—	47146	(a)	—	49184	30.90	—
44109	6.02	—	45524	(a)	—	47147	(a)	—	49185	28.10	—
44110	6.16	—	45539	(a)	—	47221	114.00	—	49239	.30	.60
44111	3.78	—	45678	.44	—	47253	(a)	—	49292	.88	—
44112	2.24	—	45771	.61	.164	47254	(a)	—	49305	(a)	—
44113	(a)	—	45819	.199	.053	47318	18.10	—	49333	6.43	—
44193	(a)	—	45900	.175	.046	47367	.40	—	49451	(a)	—
44194	(a)	—	45901	.15	.049	47420	3.97	—	49452	(a)	—
44222	(a)	—	45937	.117	—	47468	(a)	—	49617	.47	.222
44276	69.50	—	45993	(a)	(a)	47469	7.72	—	49618	.40	.071

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	.75	.123	51315	.195	.106	51809	.57	.153	52341	.096	(a)
49763	4.85	—	51330	.204	.53	51833	.246	.06	52342	.28	(a)
49800	(a)	—	51333	.067	.34	51850	.50	(a)	52343	.169	(a)
49801	101.00	—	51340	.056	(a)	51851	.34	(a)	52401	.52	(a)
49802	8.92	—	51350	.38	.135	51852	.79	(a)	52402	.031	(a)
49803	15.80	—	51351	.34	.042	51853	.32	(a)	52432	.155	(a)
49840	1.66	—	51352	.47	.108	51854	.71	(a)	52433	.141	1.02
49870	189.00	—	51355	.32	.094	51855	.74	(a)	52435	.177	(a)
49890	(a)	—	51356	.34	.62	51856	.41	(a)	52438	.128	(a)
49891	(a)	—	51357	.28	.66	51857	.70	(a)	52440	.201	(a)
49902	(a)	—	51358	.67	.141	51869	.153	.136	52467	.186	(a)
49903	(a)	—	51359	.59	.78	51877	.86	.212	52469	.065	.104
50010	.33	.49	51370	.67	4.57	51889	.142	.012	52505	.32	.216
50015	.217	(a)	51380	.067	.044	51896	.066	.018	52547	.45	.078
50017	.165	(a)	51400	.48	(a)	51900	.184	.095	52581	1.58	2.95
50045	.38	(a)	51401	.71	(a)	51909	.45	.056	52619	.111	(a)
50047	.043	(a)	51500	.127	.119	51919	.143	(a)	52660	.144	—
51001	.115	.45	51516	.121	—	51926	.146	.038	52744	.94	.081
51005	.024	(a)	51517	.137	—	51927	.079	.131	52767	.42	(a)
51116	.29	.69	51550	.157	.39	51934	.16	.125	52876	(a)	(a)
51201	.057	(a)	51551	.054	.91	51941	.145	.041	52911	.088	.45
51205	.174	.071	51552	.094	.159	51942	.232	—	52967	.033	.062
51206	.027	.39	51553	.168	(a)	51956	.63	.221	53001	.32	.33
51210	.201	(a)	51554	.016	(a)	51957	.55	.42	53077	.156	.207
51211	(a)	(a)	51575	.102	.02	51958	.49	.41	53095	.107	(a)
51220	.69	2.28	51576	.30	.093	51959	.50	(a)	53096	.149	(a)
51221	.38	1.78	51600	.205	.191	51960	.066	.35	53121	.42	.44
51222	.47	3.67	51613	.136	.139	51970	.29	.238	53147	.07	(a)
51224	.49	1.45	51625	.105	(a)	51982	.085	.083	53229	.39	(a)
51230	.083	.79	51666	.161	.101	51985	.113	—	53271	.08	(a)
51240	.69	.185	51702	.32	(a)	51986	.33	.103	53333	.39	.239
51241	2.04	.26	51703	.131	(a)	51999	.141	.44	53374	.248	.31
51250	.53	(a)	51734	.246	.31	52002	.124	.129	53375	.131	.223
51251	.059	(a)	51741	.36	.26	52075	.39	.243	53376	.211	.194
51252	.207	.10	51752	.30	.165	52076	.47	(a)	53377	.216	.195
51253	.177	(a)	51767	.047	.008	52109	.031	(a)	53403	.136	(a)
51254	.055	.039	51777	.164	.078	52134	.41	.63	53425	.36	(a)
51255	1.34	(a)	51790	.27	(a)	52137	.153	(a)	53565	.159	.108
51300	.226	.16	51796	.13	(a)	52150	.76	(a)	53631	.049	.022
51305	.226	.96	51808	.46	.73	52315	.213	.26	53632	.056	.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	.052	(a)	56170	.36	(a)	57401	.103	.096	58503	.124	.076
53732	.35	.45	56171	.176	(a)	57403	.33	.035	58532	.159	(a)
53733	.23	.27	56202	.118	.089	57410	.05	.162	58559	.033	(a)
53734	.73	—	56390	.207	.64	57411	.089	(a)	58560	.078	(a)
53803	.87	(a)	56391	.177	.32	57572	.029	.108	58561	(a)	(a)
53901	(a)	(a)	56427	.29	.125	57600	.087	.034	58575	.101	.12
53902	(a)	(a)	56488	.27	.034	57611	.192	.062	58627	.32	.013
53903	(a)	(a)	56567	.37	(a)	57625	.77	(a)	58663	.82	1.28
53904	(a)	(a)	56650	1.13	(a)	57651	.093	.041	58682	.29	(a)
53905	(a)	(a)	56651	.62	(a)	57690	.249	.49	58713	.104	(a)
53907	.155	.103	56652	.44	(a)	57716	.118	.082	58737	.209	.63
53951	(a)	(a)	56653	.42	(a)	57725	.26	.088	58756	.153	(a)
53952	(a)	(a)	56654	.217	(a)	57726	.201	.021	58757	.71	(a)
53953	(a)	(a)	56690	.141	.35	57798	.047	(a)	58759	.087	(a)
54012	.073	—	56699	.132	.057	57800	.176	(a)	58802	.099	.48
54077	.213	.40	56758	.112	.148	57808	.099	(a)	58813	.38	(a)
54444	(a)	(a)	56759	.114	.08	57809	.102	(a)	58822	.27	(a)
55010	.64	1.08	56760	.164	.098	57810	.099	.107	58837	.76	.162
55011	.173	1.57	56805	.216	(a)	57871	.118	.118	58840	.227	.127
55012	.207	1.18	56806	.153	(a)	57913	.228	.29	58873	.36	.03
55013	.33	1.14	56807	.151	(a)	57997	.162	—	58903	.062	(a)
55014	(a)	(a)	56808	.198	(a)	57998	.101	.058	58904	.048	.128
55214	.167	.088	56900	.19	(a)	57999	.163	.071	58922	.60	.168
55371	.63	.119	56910	.095	(a)	58009	.163	(a)	59005	.118	.096
55410	(a)	(a)	56911	.32	(a)	58010	.234	(a)	59057	.88	(a)
55426	.40	(a)	56912	.26	.09	58020	.36	(a)	59058	.57	(a)
55597	.042	1.79	56913	.211	(a)	58056	.28	(a)	59188	.71	.055
55647	.084	.062	56915	1.25	(a)	58057	.176	(a)	59189	.98	.30
55648	.038	(a)	56916	1.13	.205	58058	.158	(a)	59223	.37	.088
55649	.045	(a)	56917	.33	(a)	58095	.223	1.99	59257	.032	.013
55715	.33	.224	56918	.157	(a)	58096	.30	1.23	59306	.20	(a)
55716	.48	.52	56919	.40	(a)	58301	.125	.088	59378	.243	.15
55717	.53	(a)	56920	.36	(a)	58302	.08	.055	59481	.54	.099
55718	.51	(a)	56980	.165	(a)	58397	.46	.74	59482	.74	(a)
55802	.164	.009	57001	.056	.03	58408	.095	—	59537	.26	.21
55918	.19	2.74	57002	.037	.106	58409	.121	—	59601	.203	2.37
55919	.026	3.65	57090	.58	.66	58456	.065	—	59647	.33	.17
56040	.018	.033	57146	.37	.72	58457	.094	—	59660	.37	1.18
56041	.118	(a)	57202	.146	(a)	58458	.121	—	59661	.183	(a)
56042	.149	(a)	57257	.181	.035	58459	.145	—	59693	.031	—

DIVISION SIX

PREM/OPS TERR. 001

GENERAL LIABILITY

PROD/COPS

LOSS COST PAGES

\$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 Products/Completed Operations (Prod/Cops) (Subline Code 336) Entire State Territory 999											
Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops
59695	(a)	(a)	59964	.93	.069	63220	(a)	—	91190	3.01	(a)
59701	.015	.29	59970	.224	.183	64074	24.90	—	91200	1.61	—
59713	.33	.31	59973	.26	(a)	64075	17.50	—	91210	(a)	—
59722	.173	.031	59975	.31	.227	64500	(a)	—	91235	5.81	3.90
59723	.065	.037	59977	.179	(a)	65007	41.00	—	91250	8.76	(a)
59724	.10	.019	59984	.07	.053	66122	17.60	—	91265	34.30	3.61
59725	.124	.116	59985	.27	(a)	66123	9.68	—	91266	18.20	1.47
59726	.09	.024	59986	.209	(a)	66309	28.30	—	91280	(a)	3.98
59738	.29	.064	59988	.08	.059	66561	65.50	—	91302	21.40	(a)
59750	.195	.222	59989	.037	.044	67017	60.80	—	91315	6.51	—
59751	.07	(a)	60010	20.00	—	67508	61.80	—	91324	14.50	(a)
59773	.042	.028	60011	23.00	—	67509	45.30	—	91325	(a)	(a)
59774	.035	.15	60012	37.80	—	67510	25.20	—	91340	9.46	12.70
59775	.045	.188	60013	32.40	—	67511	27.30	—	91341	6.41	6.88
59781	.169	.068	60015	24.20	—	67512	117.00	—	91342	8.68	5.38
59782	.25	.46	60016	27.20	—	67513	74.10	—	91343	1.41	2.01
59783	.246	(a)	60035	46.20	—	67634	52.60	—	91405	11.00	—
59784	.188	(a)	61000	19.80	—	67635	37.20	—	91436	7.26	2.95
59790	.223	(a)	61212	24.80	—	68001	114.00	—	91481	26.50	—
59798	.64	.50	61216	27.60	—	68439	146.00	—	91507	3.90	4.63
59806	.46	(a)	61217	25.10	—	68500	4.40	—	91523	60.20	—
59867	.25	(a)	61218	17.10	—	68604	2.73	—	91547	.34	—
59886	.034	.108	61223	116.00	—	68606	10.70	—	91551	2.12	.91
59889	.139	.165	61224	41.00	—	68607	8.44	—	91555	3.50	1.38
59892	.246	(a)	61225	56.80	—	68702	6.95	—	91560	10.00	5.60
59904	.166	.061	61226	90.60	—	68703	5.21	—	91562	4.72	—
59905	.157	.132	61227	82.90	—	68706	22.30	—	91577	16.90	4.25
59914	.92	.68	62000	18.90	—	68707	22.10	—	91580	13.30	—
59915	.55	.75	62001	14.10	—	90089	6.14	—	91581	(a)	(a)
59917	.102	.205	62002	6.45	—	91111	7.50	8.67	91582	(a)	(a)
59923	.023	.004	62003	20.40	—	91125	3.70	2.75	91583	(a)	(a)
59925	.60	1.19	63010	36.00	—	91127	5.04	1.75	91584	(a)	(a)
59926	.51	.45	63011	45.00	—	91130	2.81	—	91585	(a)	(a)
59927	.34	1.42	63012	64.00	—	91135	.78	(a)	91586	(a)	(a)
59931	.41	.55	63013	60.60	—	91150	4.76	7.60	91587	(a)	(a)
59932	.45	.88	63215	67.30	—	91155	10.60	55.70	91588	(a)	(a)
59941	.139	(a)	63216	46.70	—	91160	1.48	—	91589	(a)	(a)
59947	.166	.32	63217	86.20	—	91175	1.28	—	91590	4.91	—
59955	.053	.143	63218	29.00	—	91177	5.59	—	91591	(a)	(a)
59963	.40	.41	63219	(a)	—	91179	5.61	—	91606	27.50	—

\$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	2.81	—	97653	4.45	3.94	98426	3.61	(a)
91629	5.62	(a)	95358	(a)	—	97654	7.76	3.79	98427	3.51	—
91636	9.64	—	95410	6.30	4.03	97655	10.50	6.36	98428	(a)	—
91641	2.61	(a)	95455	11.60	2.21	98002	1.91	1.21	98429	2.51	—
91666	1.32	(a)	95487	3.38	(a)	98003	1.39	(a)	98430	(a)	—
91722	8.44	(a)	95505	5.42	3.18	98090	.187	—	98449	5.04	39.90
91746	4.72	3.47	95620	2.74	(a)	98091	.203	—	98482	5.41	9.34
91805	.30	—	95625	10.20	4.99	98092	.62	—	98483	7.99	25.60
92053	.73	.81	95630	(a)	(a)	98111	1.47	—	98502	7.65	5.37
92054	.25	.31	95647	7.01	4.24	98150	(a)	—	98555	3.56	—
92055	7.01	.31	95648	(a)	(a)	98151	(a)	—	98597	.80	—
92101	11.00	4.05	96053	5.32	6.70	98152	6.43	.96	98598	.27	—
92102	6.60	4.64	96317	2.91	—	98153	7.23	(a)	98601	9.15	(a)
92215	8.34	4.19	96408	5.45	18.00	98154	8.54	(a)	98622	(a)	—
92338	2.53	3.09	96409	5.04	11.60	98155	12.00	(a)	98623	(a)	—
92445	5.52	—	96410	4.43	12.60	98156	(a)	(a)	98624	1.44	—
92446	8.33	2.25	96611	2.17	2.20	98157	7.63	.63	98636	7.15	4.19
92447	7.28	2.21	96702	6.28	(a)	98158	(a)	(a)	98640	158.00	—
92451	5.81	2.77	96703	(a)	—	98159	5.12	(a)	98658	12.40	—
92453	4.61	—	96816	5.89	—	98160	10.80	(a)	98659	2.21	.54
92478	2.28	2.25	96872	10.30	(a)	98161	12.20	(a)	98677	24.90	16.10
92593	76.40	—	96930	(a)	—	98162	(a)	(a)	98678	22.10	22.90
92663	1.31	—	97002	(a)	(a)	98163	12.80	.27	98698	(a)	(a)
94007	15.60	7.95	97003	(a)	(a)	98164	4.90	.092	98699	7.19	(a)
94099	3.56	—	97047	6.59	—	98257	2.10	—	98705	17.50	—
94225	12.50	—	97050	5.12	—	98303	24.00	10.60	98710	5.00	—
94276	6.53	6.73	97111	7.53	—	98304	7.78	4.03	98751	9.34	—
94304	7.43	(a)	97220	.75	(a)	98305	5.29	2.38	98805	6.53	1.84
94381	13.90	17.00	97221	(a)	1.24	98306	13.60	1.31	98806	6.66	4.45
94404	6.18	6.49	97222	3.85	2.26	98307	2.46	.68	98810	7.46	—
94444	(a)	(a)	97223	5.81	5.11	98308	1.62	1.45	98813	7.20	2.40
94569	4.18	4.99	97308	1.41	—	98309	12.10	3.28	98820	12.50	4.82
94590	18.00	—	97447	4.62	7.59	98344	1.47	.85	98871	(a)	(a)
94617	5.68	—	97501	(a)	—	98405	2.43	—	98884	3.24	3.03
94638	(a)	—	97502	(a)	—	98413	20.50	(a)	98914	1.51	.72
95124	2.10	.85	97503	(a)	—	98414	18.80	(a)	98949	2.11	.45
95233	4.50	—	97504	(a)	—	98415	2.46	(a)	98967	5.09	12.40
95305	4.88	—	97650	5.20	5.10	98423	5.87	(a)	98993	13.70	4.99
95306	11.00	—	97651	13.70	5.51	98424	9.95	(a)	99003	2.42	2.18
95310	11.70	1.31	97652	11.90	5.79	98425	4.09	(a)	99004	5.99	2.47

\$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	1.71	10.80	99826	1.47	.78						
99081	(a)	—	99827	.62	.63						
99082	(a)	—	99851	2.51	—						
99083	(a)	—	99917	4.06	—						
99084	(a)	(a)	99938	4.56	—						
99085	(a)	(a)	99943	13.20	—						
99111	2.49	—	99946	9.86	3.37						
99160	(a)	—	99948	16.50	33.90						
99163	5.93	.57	99952	10.90	26.90						
99165	1.30	(a)	99953	11.80	16.30						
99220	3.31	(a)	99954	8.59	12.50						
99221	(a)	(a)	99955	10.80	9.69						
99222	6.23	(a)	99963	.98	—						
99223	.37	(a)	99969	6.03	3.80						
99303	19.90	—	99975	9.54	—						
99310	4.98	(a)	99986	(a)	—						
99315	14.60	2.97	99987	(a)	—						
99321	14.20	3.15	99988	5.32	—						
99445	(a)	(a)									
99471	1.51	—									
99505	11.60	—									
99506	14.20	—									
99507	12.40	—									
99570	6.66	(a)									
99571	1.61	(a)									
99572	3.15	(a)									
99573	3.01	(a)									
99600	2.60	—									
99613	12.60	2.93									
99614	5.81	—									
99620	.68	—									
99650	3.15	1.37									
99709	7.78	(a)									
99718	2.01	—									
99746	3.40	4.05									
99760	.39	—									
99777	12.90	—									
99793	4.31	—									
99798	(a)	(a)									
99803	(a)	14.60									