

LOSS COSTS – IMPLEMENTATION

APRIL 1, 2021

GENERAL LIABILITY

LI-GL-2021-152

VERMONT GENERAL LIABILITY ADVISORY PROSPECTIVE LOSS COST REVISION TO BE IMPLEMENTED

KEY MESSAGE

Revised overall prospective loss costs for **+0.4%** to be implemented.

UPGRADE TO WORD AND EXCEL DOCUMENTS

ISO is currently implementing changes to our authoring and delivery systems so that **newly created** documents will be delivered in Office 365 .docx/.xlsx format. These changes will be phased in by product/service tentatively beginning in second quarter 2021. We are providing advance notification so that you may prepare your internal systems. Products impacted include, but are not limited to, documents delivered/accessed via Circulars, CLM, EFD, ERC, Filings, FIRST, Forms Library (including PolicyWriting Support Forms Instructional Supplement), PRM, Statistical Plans and Suite +.

BACKGROUND

In circular [LI-GL-2021-111](#), we provided you with information about the General Liability loss cost level experience review.

CONSIDERATION OF COVID-19

In anticipation of long-term behavioral, social and economic changes as a result of COVID-19, we expect, based on the information currently available, that those changes will have a material impact on prospective loss costs for certain risks. In this filing, the loss costs for several impacted OL&T classes have been adjusted to reflect these changes by applying adjustment factors to the loss costs.

Additionally, due to the impact that the COVID-19 pandemic had on the March 2020 experience, we have decided to remove the experience for that month from our calculations. Therefore, any reference in the loss cost filings to the experience of year ending 3/31/20 actually refers to the 11 months ending 2/29/20.

While there is still great uncertainty around COVID-19, the above referenced adjustments do not contemplate the possibility of widespread viral resurgence or the renewal of stay-at-home orders during the period in which the newly filed loss costs will be in effect. We have assumed that any recurrence of such extreme and unpredictable circumstances would generally be addressed, as appropriate, by individual carriers.

ISO ACTION

We are implementing GL-2021-BGL1, which presents a review of General Liability loss cost experience. Refer to the attachment(s) for complete details.

SUPPLEMENTARY INFORMATION

We are including the following supplementary information:

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

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

EFFECTIVE DATE

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

These changes are applicable to all policies written on or after September 1, 2021.

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

IMPACT ON THE STATISTICAL REPORTING OF LOSS COST MULTIPLIER

For the purpose of reporting your company Loss Cost Multiplier under the CSP, as of September 1, 2021, the multiplier must be based on the relationship between your gross rates and the ISO advisory prospective loss costs contained in this circular.

COMPANY ACTION

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

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

WE WILL SUBMIT OUR REFERENCE FILING TO THE INSURANCE DEPARTMENT ON AUGUST 1, 2021. ANY SUBMISSION YOU MAY MAKE WITH THE INSURANCE DEPARTMENT WITH RESPECT TO THIS FILING SHOULD NOT BE SUBMITTED PRIOR TO THIS DATE.

In all correspondence with the Insurance Department on this revision, you should refer to ISO Filing Number GL-2021-BGL1, NOT this circular number.

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

RATING SOFTWARE IMPACT

No new attributes are being introduced with this revision.

POLICYHOLDER NOTIFICATION

If you decide to implement this revision, you should check all applicable laws for the state(s) to which this revision applies, to determine whether or not a specific policyholder notice requirement may apply. Please note that circular [LI-CL-2021-004](#) contains the ISO Guide To Renewals With Changed Conditions For Commercial Lines, which is available only as a guide to assist participating companies in complying with various conditional renewal statutes or regulations, for the major commercial lines of insurance serviced by ISO. The information in the Guide does not necessarily reflect all requirements or exceptions that may apply, and it is not intended as a substitute for your review of all applicable statutes and regulations concerning policyholder notification.

REVISION DISTRIBUTION

We will issue a Notice to Manualholders with an edition date of 9-21 (or the earliest possible subsequent date), along with any new and/or revised manual pages.

REFERENCE(S)

- [LI-GL-2021-111](#) (03/10/2021) General Liability Basic Limit Experience For 2021 Group 2 Jurisdictions Reviewed By Staff
- [LI-CL-2021-004](#) (02/17/2021) Revised Lead Time Requirements Listing

ATTACHMENT(S)

- GL-2021-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, Ping Hsin Lee, am an Actuarial Associate for ISO, and I, Timothy J. McCarthy, am an Actuarial Product Director for Commercial Liability for ISO. We are jointly responsible for the content of this Statement of Actuarial Opinion. We are both members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

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

VERMONT GL-2021-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 +0.4% 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.

CONSIDERATION
OF COVID-19

In anticipation of long-term behavioral, social and economic changes as a result of COVID-19, we expect, based on the information currently available, that those changes will have a material impact on prospective loss costs for certain risks. We have adjusted loss costs to reflect these changes by applying adjustment factors to the loss costs of several impacted classes. Refer to Section H for details.

Additionally, due to the impact that the COVID-19 pandemic had on the March 2020 experience, we have decided to remove the experience for that month from our calculations. Therefore, any reference in this filing to the experience of year ending 3/31/2020 actually refers to the 11 months ending 2/29/2020.

We excluded the data from March 2020 as it is extraordinary and not representative of the loss exposure that can be expected in the prospective period that includes all one-year policies written from 9/1/2021 through 9/1/2022, which will be effective through 9/1/2023.

While there is still great uncertainty around COVID-19, the above referenced adjustments in Section H do not contemplate the possibility of widespread viral resurgence or the renewal of stay-at-home orders during the period in which the newly filed loss costs will be in effect. We have assumed that any recurrence of such extreme and unpredictable circumstances would generally be addressed, as appropriate, by individual carriers.

LOSS COST
LEVEL CHANGES

The statewide advisory loss cost level changes are:

<u>SUBLINE</u>	<u>INDICATED</u>	<u>SELECTED</u>	<u>ADJUSTED *</u>
M&C	- 1.3%	- 1.3%	- 1.3%
OL&T	+ 2.9%	+ 2.9%	+ 1.7%
Premises/Operations	+ 1.1%	+ 1.1%	+ 0.4%
Products	- 9.2%	- 9.2%	- 9.2%
Local Products/Completed Operations	+ 7.8%	+ 7.8%	+ 7.8%
Products/Completed Operations	+ 0.5%	+ 0.5%	+ 0.5%
GL Overall	+ 1.0%	+ 1.0%	+ 0.4%

* The adjusted loss cost level changes reflect the COVID-19 related adjustments for the specific OL&T classes described in Section H. The adjusted loss cost level changes represent the change from the present to proposed loss costs.

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
VS. ADJUSTED

Indicated changes are based on standard ISO methodology. The selected changes are equal to the indicated changes for all sublines. The adjusted loss cost level changes reflect the COVID-19 related adjustments for OL&T.

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 3/31/2020 for Premises/Operations.
- Calendar-accident year data through year ended 12/31/2019 for Products/Completed Operations.

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

ADJUSTMENTS
TO REPORTED
EXPERIENCE

The period of use for this revision is anticipated to begin on 9/1/2021. The Products/Completed Operations portion of this review uses a trend date of 7/1/2021 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 12/31/2019 were used in selecting annual trend factors. For Products/Completed Operations, occurrence cost data and occurrence frequency data through 12/31/2019 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

<u>OTHER LIABILITY (ASLOB 17.0)</u>		<u>PRODUCTS LIABILITY (ASLOB 18.0)</u>	
1	Cincinnati Insurance Co.	1	Chubb Group of Insurance Cos.
2	Travelers Indemnity Co.	2	Zurich American Insurance Co.
3	Liberty Mutual Insurance Co.	3	Fireman's Fund Insurance Co.,
4	Continental Casualty Co.	4	Travelers Indemnity Co.
5	Tokio Marine Cos.	5	Selective Insurance Group
6	Zurich American Insurance Co.	6	Cincinnati Insurance Co..
7	XL Specialty Insurance Co.	7	Liberty Mutual Insurance Co.
8	Patrons Cooperative Insurance Co.	8	United Fire & Casualty Co.
9	Nationwide Mutual Insurance Co.	9	Continental Casualty Co.
10	Chubb Group of Insurance Cos.	10	Nationwide Mutual Insurance Co.

Insurers are listed in descending order based on the percent of written premium volume from Statutory Page 14 Data for the year ending 12/31/2019 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 12/31/2019 is:

Statewide - Other Liability (ASLOB 17.0)	32.3%
Multistate - Products Liability (ASLOB 18.0)	39.8%

COMPANY
DECISION

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

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

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VERMONT
PRIOR REVISIONS

The latest implemented revisions in this state are:

Document: GL-2020-BGL1

<u>Coverage</u>	<u>Effective Date</u>	<u>Loss Cost Level Changes</u>		
		<u>Indicated</u>	<u>Selected</u>	<u>Implemented</u>
M&C		- 3.2%	- 3.2%	- 3.2%
OL&T		+ 8.1%	+ 8.1%	+ 8.1%
Prem/Ops Combined		+ 3.0%	+ 3.0%	+ 3.0%
Products		- 1.9%	- 1.9%	- 1.9%
Local Products/Completed Ops		+ 7.7%	+ 7.7%	+ 7.7%
Products/Completed Ops Combined		+ 4.4%	+ 4.4%	+ 4.4%
General Liability Overall	9/1/2020	+ 3.2%	+ 3.2%	+ 3.2%

Document: GL-2019-BGL1

<u>Coverage</u>	<u>Effective Date</u>	<u>Loss Cost Level Changes</u>		
		<u>Indicated</u>	<u>Selected</u>	<u>Implemented</u>
M&C		- 0.9%	- 0.9%	- 0.9%
OL&T		+ 6.1%	+ 6.1%	+ 6.1%
Prem/Ops Combined		+ 2.9%	+ 2.9%	+ 2.9%
Products		- 7.1%	- 7.1%	- 7.1%
Local Products/Completed Ops		- 5.4%	- 5.4%	- 5.4%
Products/Completed Ops Combined		- 6.1%	- 6.1%	- 6.1%
General Liability Overall	9/1/2019	+ 1.0%	+ 1.0%	+ 1.0%

Document: GL-2018-BGL1

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

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PREMISES/OPERATIONS AND PRODUCTS/COMPLETED OPERATIONS
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VERMONT

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

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

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

<u>Summary of Indications and Selected Loss Cost Level Changes</u>	<u>Manufacturers And Contractors</u>	<u>Owners, Landlords and Tenants</u>	<u>Overall Premises/ Operations</u>	<u>Products</u>	<u>Local Products/ Completed Operations</u>	<u>Products/ Completed Operations</u>	<u>Overall General Liability Other Than Professional</u>
Statewide Indicated Monoline-Multiline Loss Cost Level Change (See Section C)	+ 2.7%	+ 4.6%	+ 3.8%				
Statewide Indicated Monoline Loss Cost Level Change (See Section C)	- 1.3%	+ 2.9%	+ 1.1%	- 9.2%*	+ 7.8%**	+ 0.5%	+ 1.0%
Statewide Selected Monoline Loss Cost Level Change	- 1.3%	+ 2.9%	+ 1.1%	- 9.2%*	+ 7.8%	+ 0.5%	+ 1.0%
Adjusted Monoline Loss Cost Level Change (See Sections C and H) @	- 1.3%	+ 1.7%	+ 0.4%	-9.2%	+ 7.8%	+ 0.5%	+ 0.4%

@ The Adjusted loss cost level change reflects the impact of adjusting the loss costs for specific Owners, Landlords, and Tenants classes due to an expected occurrence frequency decrease stemming from COVID-19 related impacts.

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

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

VERMONT

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

<u>CODE</u>	<u>TERRITORY DESCRIPTION</u>	<u>LATEST YEAR MONO/MULTI AGGREGATE LOSS COSTS AT CURRENT LEVEL (ALCCL)</u>	<u>INDICATED LOSS COST LEVEL CHANGE BEFORE CAPPING</u>	<u>LOSS COST LEVEL CHANGE AFTER CAPPING</u>	<u>ADJUSTED LOSS COST LEVEL CHANGE</u>
001	Entire State	\$ 2,921,374	+ 2.9%	+ 2.9%	+ 1.7%
	STATEWIDE TOTAL	\$ 2,921,374	+ 2.9%	+ 2.9%	+ 1.7%

VERMONT
PREMISES/OPERATIONS
CLASS GROUP LOSS COST LEVEL CHANGES

MANUFACTURERS AND CONTRACTORS LIABILITY INSURANCE

<u>CLASS GROUP</u>	<u>DESCRIPTION</u>	LATEST YEAR MONO/MULTI <u>ALCCL</u>	INDICATED LOSS COST LEVEL CHANGE <u>BEFORE CAPPING</u>	LOSS COST LEVEL CHANGE <u>AFTER CAPPING</u>
30	SERVICE	\$ 224,006	- 2.9%	- 2.6%
31	LIGHT CONTRACTING	239,126	+ 1.7%	+ 2.0%
32	MEDIUM CONTRACTING	715,338	- 2.7%	- 2.5%
33	HEAVY CONTRACTING	177,492	- 2.0%	- 1.8%
34	DEALERS OR DISTRIBUTORS	363,848	+ 3.1%	+ 2.4%
35	LIGHT MANUFACTURERS	50,365	- 1.4%	- 2.0%
36	MEDIUM MANUFACTURERS	216,670	- 3.7%	- 3.6%
37	HEAVY MANUFACTURERS	112,178	- 5.3%	- 6.4%
38	MISCELLANEOUS OPERATIONS	63,640	+ 1.4%	+ 0.7%
	TOTAL	\$ 2,162,663	- 1.3%	- 1.3%

OWNERS, LANDLORDS AND TENANTS LIABILITY INSURANCE

<u>CLASS GROUP</u>	<u>DESCRIPTION</u>	LATEST YEAR MONO/MULTI <u>ALCCL</u>	INDICATED LOSS COST LEVEL CHANGE <u>BEFORE CAPPING</u>	LOSS COST LEVEL CHANGE <u>AFTER CAPPING</u>
01	FOOD AND BEVERAGE (RETAIL)	\$ 295,190	+ 3.5%	+ 3.5%
02	RESTAURANTS	387,216	+ 1.1%	+ 1.2%
03	STORES	166,935	+ 3.8%	+ 3.9%
04	VENDING AND RENTAL	13,669	+ 2.7%	+ 2.9%
05	FOOD AND BEVERAGE DISTRIBUTORS	19,989	+ 4.2%	+ 4.0%
06	NON-(FOOD AND BEVERAGE) DISTRIB.	64,011	+ 2.4%	+ 1.9%
07	CLUBS, AMUSEMENTS AND SPORTS	289,570	+ 0.3%	+ 0.2%
08	HEALTH CARE FACILITIES	29,174	+ 3.7%	+ 4.3%
09	HOTELS AND MOTELS	245,059	- 0.2%	- 0.2%
10	SCHOOLS AND CHURCHES	234,977	+ 1.3%	+ 1.2%
11	APARTMENTS	226,684	+ 0.7%	+ 0.7%
12	BUILDINGS AND OFFICES	910,439	+ 6.0%	+5.9% @
13	MISCELLANEOUS PREMISES	37,535	+ 3.3%	+ 3.1%
16	GOVERNMENTAL SUBDIVISIONS	926	+ 3.3%	+ 3.1%
	TOTAL	\$ 2,921,374	+ 2.9%	+ 2.9%

@ The COVID-19 related adjustments are applied to the rounded loss costs after capping and then rounded using CGL rounding rules. The class group 12 adjusted loss cost level change is +2.2% resulting in an overall OL&T indication of +1.7%.

VERMONT

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

<u>CLASS GROUP</u>	<u>DESCRIPTION</u>	LATEST YEAR MULTISTATE MONO/MULTI ALCCL AT MULTISTATE <u>LEVEL</u>	INDICATED MULTISTATE LOSS COST LEVEL <u>CHANGE</u>	LATEST YEAR STATEWIDE MONO/MULTI ALCCL AT CURRENT <u>LEVEL</u>	INDICATED STATEWIDE LOSS COST LEVEL <u>CHANGE</u>	SELECTED STATEWIDE LOSS COST LEVEL <u>CHANGE</u>
03	MANUFACTURERS, DEALERS OR DISTRIBUTORS-FOOD OR DRUG	\$ 30,887,125	- 4.9%	\$ 247,861	- 8.7%	- 8.7%
04	DEALERS OR DISTRIBUTORS-NOT FOOD OR DRUG	39,017,316	- 8.3%	221,658	- 12.7%	- 12.7%
05	MANUFACTURERS-NOT FOOD OR DRUG-LOW	4,813,738	- 2.6%	4,535	+ 0.3%	+ 0.3%
06	MANUFACTURERS-NOT FOOD OR DRUG-MEDIUM	35,560,474	- 5.2%	100,305	- 4.1%	- 4.1%
07	MANUFACTURERS-NOT FOOD OR DRUG-HIGH	8,547,659	- 6.0%	26,043	- 5.8%	- 5.8%
	PRODUCTS SUBTOTAL	\$ 118,826,312	- 6.1%	\$ 600,402	- 9.2%	- 9.2%
01	RETAIL STORES-FOOD OR DRUG			\$ 21,081	- 2.1%	- 1.8%
02	RETAIL STORES-NOT FOOD OR DRUG			40,650	+ 0.2%	- 0.1%
11	COMPLETED OPERATIONS-LOW			43,126	+ 8.5%	+ 8.4%
12	COMPLETED OPERATIONS-MEDIUM			634,599	+ 9.0%	+ 9.0%
13	COMPLETED OPERATIONS-HIGH			64,874	+ 3.3%	+ 3.2%
	LOCAL PRODUCTS/COMPLETED OPERATIONS SUBTOTAL			\$ 804,330	+ 7.8%	+ 7.8%
	TOTAL			\$ 1,404,732	+ 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- M&C classes reflect an upper cap of +25% and a lower cap of -21% relative to current loss costs;
- OL&T classes reflect an upper cap of +28% and a lower cap of -20% relative to current loss costs;
The COVID-19 related adjustment factors were applied to the capped and rounded loss costs reflecting the selected loss cost level change.
Loss costs reflecting the COVID-19 related adjustments are not subject to capping and are rounded using the rules listed below.
- Products classes reflect an upper cap of +25% and a lower cap of -26% relative to current multistate loss costs;
- Local Products/Completed Operations classes reflect an upper cap of +33% and a lower cap of -20% relative to current loss costs.

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

M&C: 1.003

OL&T: 1.000

LP/CO: 1.012

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: Adjustments have been applied to nine classes impacted by the COVID-19 pandemic. These classes are listed in Section H.

STATE: 44 - VERMONT
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
10010	001	0.174	0.170	2.4	10160	001	4.250	4.100	3.7	11208	001	1.390	1.380	0.7
10015	001	5.090	5.080	0.2	10204	001	0.430	0.410	4.9	11209	001	6.510	6.470	0.6
10026	001	1.240	1.190	4.2	10205	001	0.480	0.460	4.3	11210	001	2.770	2.750	0.7
10036	001	0.530	0.520	1.9	10220	001	9.030	8.690	3.9	11211	001	14.400	14.300	0.7
10040	001	0.132	0.130	1.5	10255	001	0.197	0.192	2.6	11212	001	2.180	2.160	0.9
10042	001	0.710	0.680	4.4	10256	001	0.720	0.700	2.9	11213	001	1.780	1.770	0.6
10052	001	3.520	3.510	0.3	10257	001	0.136	0.133	2.3	11214	001	4.380	4.350	0.7
10054	001	3.120	3.110	0.3	10309	001	0.310	0.300	3.3	11222	001	0.074	0.073	1.4
10060	001	0.340	0.330	3.0	10315	001	0.730	0.700	4.3	11234	001	0.540	0.520	3.8
10065	001	0.510	0.490	4.1	10331	001	6.900	6.880	0.3	11248	001	0.037	0.037	0.0
10066	001	0.520	0.500	4.0	10332	001	11.900	11.900	0.0	11258	001	1.550	1.510	2.6
10070	001	0.100	0.098	2.0	10352	001	0.750	0.730	2.7	11259	001	1.670	1.620	3.1
10071	001	0.610	0.590	3.4	10367	001	3.710	3.680	0.8	11273	001	26.700	25.700	3.9
10072	001	4.190	4.170	0.5	10368	001	5.420	5.380	0.7	11274	001	25.700	24.700	4.0
10073	001	0.830	0.810	2.5	10378	001	6.990	6.970	0.3	11288	001	1.910	1.850	3.2
10075	001	6.130	5.990	2.3	10379	001	3.240	3.230	0.3	12014	001	0.081	0.079	2.5
10100	001	1.290	1.250	3.2	10380	001	5.540	5.520	0.4	12356	001	2.270	2.180	4.1
10101	001	0.460	0.440	4.5	10381	001	4.800	4.780	0.4	12361	001	0.157	0.151	4.0
10105	001	4.970	4.790	3.8	11007	001	1.580	1.570	0.6	12362	001	0.109	0.107	1.9
10107	001	2.530	2.470	2.4	11020	001	0.580	0.560	3.6	12373	001	0.042	0.041	2.4
10110	001	17.300	17.300	0.0	11039	001	0.720	0.700	2.9	12374	001	1.180	1.130	4.4
10111	001	0.218	0.213	2.3	11052	001	3.880	3.770	2.9	12375	001	0.580	0.560	3.6
10113	001	0.690	0.660	4.5	11126	001	0.120	0.115	4.3	12391	001	0.082	0.080	2.5
10115	001	1.370	1.320	3.8	11127	001	0.550	0.540	1.9	12393	001	0.770	0.740	4.1
10117	001	5.050	5.040	0.2	11128	001	0.750	0.730	2.7	12467	001	0.320	0.310	3.2
10120	001	11.300	11.300	0.0	11138	001	1.730	1.720	0.6	12509	001	0.049	0.048	2.1
10130	001	6.780	6.530	3.8	11155	001	0.410	0.390	5.1	12510	001	0.620	0.610	1.6
10132	001	5.840	5.620	3.9	11167	001	0.890	0.870	2.3	12583	001	0.280	0.270	3.7
10133	001	3.730	3.620	3.0	11168	001	4.630	4.500	2.9	12651	001	0.810	0.790	2.5
10140	001	0.072	0.070	2.9	11201	001	13.800	13.700	0.7	12683	001	0.370	0.360	2.8
10141	001	0.145	0.139	4.3	11202	001	4.080	4.050	0.7	12707	001	0.720	0.700	2.9
10145	001	0.700	0.670	4.5	11203	001	1.290	1.260	2.4	12797	001	0.151	0.148	2.0
10146	001	0.580	0.560	3.6	11204	001	0.600	0.580	3.4	12805	001	0.620	0.600	3.3
10150	001	0.950	0.910	4.4	11206	001	0.640	0.640	0.0	12841	001	1.030	0.990	4.0
10151	001	23.900	23.000	3.9	11207	001	8.080	8.030	0.6	12927	001	0.180	0.173	4.0

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LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
13049	001	0.082	0.079	3.8	14734	001	0.510	0.490	4.1	16604	001	0.165	0.162	1.9
13111	001	1.440	1.400	2.9	14855	001	0.173	0.169	2.4	16670	001	2.860	2.860	0.0
13112	001	0.134	0.129	3.9	14913	001	0.640	0.620	3.2	16676	001	0.570	0.550	3.6
13201	001	0.710	0.700	1.4	15062	001	0.155	0.152	2.0	16694	001	0.330	0.320	3.1
13204	001	0.810	0.790	2.5	15063	001	0.181	0.177	2.3	16705	001	0.350	0.340	2.9
13205	001	0.310	0.300	3.3	15070	001	0.124	0.123	0.8	16750	001	0.200	0.192	4.2
13314	001	0.230	0.221	4.1	15123	001	3.720	3.610	3.0	16751	001	0.200	0.192	4.2
13351	001	0.560	0.540	3.7	15124	001	1.300	1.260	3.2	16819	001	0.940	0.920	2.2
13352	001	0.570	0.550	3.6	15188	001	0.270	0.270	0.0	16820	001	0.730	0.710	2.8
13410	001	1.130	1.110	1.8	15223	001	0.104	0.100	4.0	16881	001	3.130	3.010	4.0
13412	001	0.380	0.370	2.7	15224	001	0.700	0.680	2.9	16890	001	0.110	0.108	1.9
13453	001	0.440	0.430	2.3	15314	001	0.410	0.390	5.1	16891	001	0.120	0.117	2.6
13454	001	0.520	0.500	4.0	15404	001	0.071	0.069	2.9	16892	001	0.218	0.213	2.3
13455	001	0.520	0.510	2.0	15405	001	0.104	0.102	2.0	16900	001	4.890	4.830	1.2
13506	001	1.760	1.690	4.1	15406	001	0.270	0.260	3.8	16901	001	3.130	3.090	1.3
13507	001	2.120	2.040	3.9	15488	001	0.660	0.650	1.5	16902	001	2.660	2.620	1.5
13590	001	0.390	0.380	2.6	15538	001	0.730	0.700	4.3	16905	001	5.140	5.070	1.4
13621	001	0.098	0.096	2.1	15600	001	1.840	1.770	4.0	16906	001	3.280	3.240	1.2
13670	001	0.088	0.085	3.5	15607	001	0.162	0.161	0.6	16910	001	2.930	2.900	1.0
13673	001	1.180	1.140	3.5	15608	001	0.410	0.390	5.1	16911	001	2.660	2.620	1.5
13715	001	0.109	0.107	1.9	15656	001	12.100	11.600	4.3	16915	001	3.010	2.970	1.3
13716	001	0.870	0.840	3.6	15699	001	0.400	0.400	0.0	16916	001	2.510	2.480	1.2
13720	001	0.660	0.640	3.1	15733	001	0.173	0.169	2.4	16920	001	6.670	6.580	1.4
13759	001	0.340	0.330	3.0	15839	001	0.550	0.530	3.8	16921	001	6.090	6.010	1.3
13930	001	0.233	0.228	2.2	15991	001	0.450	0.430	4.7	16930	001	3.830	3.790	1.1
14068	001	0.075	0.072	4.2	15993	001	0.380	0.370	2.7	16931	001	4.130	4.080	1.2
14101	001	0.880	0.850	3.5	16005	001	0.058	0.057	1.8	16940	001	8.320	8.220	1.2
14279	001	0.380	0.370	2.7	16009	001	0.212	0.208	1.9	16941	001	3.330	3.290	1.2
14401	001	1.570	1.520	3.3	16402	001	2.720	2.610	4.2	18078	001	0.198	0.194	2.1
14405	001	0.930	0.920	1.1	16403	001	1.720	1.650	4.2	18109	001	0.750	0.720	4.2
14527	001	0.450	0.440	2.3	16404	001	2.170	2.090	3.8	18110	001	0.600	0.580	3.4
14655	001	0.170	0.163	4.3	16471	001	0.229	0.228	0.4	18205	001	0.310	0.300	3.3
14731	001	3.850	3.740	2.9	16501	001	0.123	0.120	2.5	18206	001	0.970	0.930	4.3
14732	001	0.280	0.280	0.0	16527	001	0.188	0.184	2.2	18335	001	0.700	0.670	4.5
14733	001	1.190	1.140	4.4	16588	001	0.098	0.096	2.1	18435	001	1.370	1.320	3.8

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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	1.100	1.070	2.8	41604	001	8.930	8.820	1.2	44070	001	2.610	2.600	0.4
18437	001	1.000	0.960	4.2	41620	001	1.160	1.150	0.9	44071	001	2.900	2.890	0.3
18438	001	1.920	1.850	3.8	41650	001	22.900	22.600	1.3	44072	001	2.000	2.000	0.0
18501	001	1.250	1.210	3.3	41664	001	24.000	24.000	0.0	44100	001	2.610	2.530	3.2
18506	001	0.350	0.340	2.9	41665	001	2.810	2.800	0.4	44101	001	2.720	2.630	3.4
18507	001	0.360	0.350	2.9	41667	001	65.600	65.500	0.2	44102	001	2.120	2.050	3.4
18570	001	3.750	3.610	3.9	41668	001	61.500	61.400	0.2	44103	001	1.870	1.820	2.7
18616	001	0.260	0.260	0.0	41669	001	0.430	0.430	0.0	44104	001	0.790	0.760	3.9
18707	001	0.016	0.016	0.0	41670	001	0.720	0.720	0.0	44108	001	0.920	0.900	2.2
18708	001	0.220	0.212	3.8	41677	001	0.239	0.237	0.8	44109	001	2.340	2.260	3.5
18833	001	0.196	0.192	2.1	41678	001	73.900	69.700	6.0	44110	001	2.390	2.320	3.0
18834	001	0.570	0.550	3.6	41680	001	11.900	11.800	0.8	44111	001	1.470	1.420	3.5
18911	001	1.800	1.730	4.0	41696	001	0.750	0.750	0.0	44112	001	0.870	0.840	3.6
18912	001	3.390	3.260	4.0	41697	001	0.530	0.520	1.9	44276	001	65.700	63.700	3.1
18920	001	0.880	0.850	3.5	41715	001	7.550	7.460	1.2	44277	001	42.600	41.300	3.1
19007	001	1.450	1.410	2.8	41716	001	4.810	4.750	1.3	44280	001	0.239	0.237	0.8
19051	001	3.220	3.130	2.9	43151	001	12.900	12.500	3.2	44311	001	5.310	5.300	0.2
19795	001	0.590	0.570	3.5	43152	001	22.100	20.900	5.7	44315	001	3.570	3.560	0.3
19796	001	0.690	0.660	4.5	43200	001	48.900	47.500	2.9	44427	001	52.400	50.200	4.4
40045	001	159.000	158.000	0.6	43421	001	13.400	13.000	3.1	44428	001	52.700	50.500	4.4
40046	001	31.300	31.300	0.0	43422	001	70.400	68.200	3.2	44429	001	0.790	0.760	3.9
40047	001	11.200	11.200	0.0	43470	001	4.390	4.370	0.5	44430	001	0.550	0.530	3.8
40059	001	4.000	3.990	0.3	43518	001	10.300	10.300	0.0	44431	001	1.750	1.680	4.2
40061	001	2.120	2.120	0.0	43550	001	47.800	46.400	3.0	44432	001	0.560	0.530	5.7
40063	001	71.000	70.800	0.3	43551	001	26.500	25.700	3.1	44433	001	17.700	17.000	4.1
40064	001	20.900	20.800	0.5	43626	001	8.230	8.210	0.2	44434	001	33.900	32.500	4.3
40075	001	25.900	25.100	3.2	43628	001	107.000	107.000	0.0	44435	001	35.100	33.600	4.5
40101	001	14.500	13.900	4.3	43629	001	90.600	90.400	0.2	44436	001	40.900	39.300	4.1
40102	001	12.800	12.300	4.1	43760	001	3.020	3.010	0.3	44437	001	33.900	32.600	4.0
40111	001	5.620	5.610	0.2	43822	001	3.500	3.470	0.9	44438	001	26.800	25.700	4.3
41001	001	0.190	0.189	0.5	43840	001	0.043	0.043	0.0	44439	001	52.200	50.100	4.2
41421	001	0.340	0.340	0.0	43860	001	2.750	2.730	0.7	44440	001	43.200	41.400	4.3
41422	001	0.183	0.181	1.1	43889	001	0.980	0.980	0.0	45190	001	2.500	2.510	-0.4
41510	001	90.400	87.000	3.9	44009	001	4.530	4.410	2.7	45191	001	1.780	1.780	0.0
41603	001	16.300	16.100	1.2	44069	001	8.800	8.780	0.2	45192	001	2.080	2.080	0.0

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LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
45193	001	1.230	1.230	0.0	47475	001	3.430	3.390	1.2	50017	001	0.083	0.086	-3.5
45210	001	1.550	1.550	0.0	47476	001	3.430	3.390	1.2	50045	001	0.191	0.197	-3.0
45334	001	28.200	27.400	2.9	47477	001	4.580	4.520	1.3	50047	001	0.021	0.022	-4.5
45380	001	0.203	0.198	2.5	47478	001	4.810	4.750	1.3	51001	001	0.048	0.051	-5.9
45450	001	8.300	8.050	3.1	48039	001	34.700	33.700	3.0	51005	001	0.010	0.010	0.0
45678	001	0.260	0.260	0.0	48206	001	21.800	21.700	0.5	51116	001	0.121	0.129	-6.2
45771	001	0.310	0.300	3.3	48441	001	0.091	0.091	0.0	51201	001	0.029	0.030	-3.3
45819	001	0.100	0.098	2.0	48557	001	9.140	9.120	0.2	51205	001	0.088	0.091	-3.3
45900	001	0.210	0.202	4.0	48558	001	7.950	7.930	0.3	51206	001	0.014	0.014	0.0
45901	001	0.180	0.173	4.0	48600	001	75.300	71.100	5.9	51210	001	0.084	0.089	-5.6
45937	001	0.111	0.107	3.7	48636	001	1.400	1.490	-6.0	51220	001	0.290	0.310	-6.5
46004	001	21.700	21.500	0.9	48637	001	6.990	6.970	0.3	51221	001	0.160	0.170	-5.9
46005	001	17.400	17.200	1.2	48638	001	3.470	3.460	0.3	51222	001	0.195	0.207	-5.8
46112	001	0.057	0.055	3.6	48808	001	3.100	2.980	4.0	51224	001	0.204	0.217	-6.0
46202	001	3.180	3.180	0.0	48925	001	167.000	167.000	0.0	51230	001	0.035	0.037	-5.4
46362	001	258.000	243.000	6.2	49005	001	0.162	0.161	0.6	51240	001	0.350	0.360	-2.8
46426	001	37.700	35.600	5.9	49111	001	4.730	4.560	3.7	51241	001	1.030	1.070	-3.7
46427	001	50.300	47.500	5.9	49181	001	11.300	11.000	2.7	51250	001	0.221	0.235	-6.0
46603	001	3.160	2.980	6.0	49183	001	13.800	13.400	3.0	51251	001	0.030	0.031	-3.2
46604	001	3.640	3.440	5.8	49184	001	29.200	28.300	3.2	51252	001	0.104	0.108	-3.7
46606	001	9.720	9.170	6.0	49185	001	26.500	25.700	3.1	51253	001	0.089	0.092	-3.3
46607	001	13.400	12.600	6.3	49239	001	0.151	0.148	2.0	51254	001	0.028	0.029	-3.4
46622	001	10.200	10.100	1.0	49292	001	0.830	0.800	3.7	51255	001	0.560	0.600	-6.7
46700	001	98.400	95.500	3.0	49333	001	6.080	5.900	3.1	51300	001	0.063	0.064	-1.6
46911	001	16.300	16.200	0.6	49617	001	0.310	0.300	3.3	51305	001	0.063	0.064	-1.6
46912	001	29.800	29.800	0.0	49618	001	0.260	0.250	4.0	51315	001	0.098	0.096	2.1
47050	001	0.960	0.950	1.1	49619	001	0.480	0.470	2.1	51330	001	0.085	0.091	-6.6
47221	001	108.000	105.000	2.9	49763	001	3.140	3.050	3.0	51333	001	0.028	0.030	-6.7
47318	001	6.690	6.680	0.1	49801	001	95.100	92.300	3.0	51340	001	0.028	0.029	-3.4
47367	001	0.239	0.237	0.8	49802	001	8.430	8.180	3.1	51350	001	0.106	0.108	-1.9
47420	001	1.470	1.460	0.7	49803	001	14.900	14.500	2.8	51351	001	0.095	0.097	-2.1
47469	001	3.430	3.390	1.2	49840	001	0.980	0.980	0.0	51352	001	0.131	0.133	-1.5
47471	001	2.980	2.940	1.4	49870	001	69.900	69.700	0.3	51355	001	0.089	0.091	-2.2
47473	001	3.890	3.850	1.0	50010	001	0.168	0.174	-3.4	51356	001	0.096	0.098	-2.0
47474	001	4.350	4.300	1.2	50015	001	0.109	0.113	-3.5	51357	001	0.140	0.137	2.2

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LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
51358	001	0.340	0.330	3.0	51853	001	0.132	0.140	-5.7	52341	001	0.040	0.043	-7.0
51359	001	0.300	0.290	3.4	51854	001	0.300	0.310	-3.2	52342	001	0.116	0.123	-5.7
51370	001	0.340	0.350	-2.9	51855	001	0.310	0.330	-6.1	52343	001	0.071	0.075	-5.3
51380	001	0.034	0.035	-2.9	51856	001	0.171	0.181	-5.5	52401	001	0.219	0.232	-5.6
51400	001	0.200	0.213	-6.1	51857	001	0.290	0.310	-6.5	52402	001	0.016	0.016	0.0
51401	001	0.290	0.310	-6.5	51869	001	0.077	0.080	-3.7	52432	001	0.078	0.081	-3.7
51500	001	0.064	0.066	-3.0	51877	001	0.440	0.450	-2.2	52433	001	0.071	0.074	-4.1
51516	001	0.072	0.071	1.4	51889	001	0.072	0.074	-2.7	52435	001	0.089	0.093	-4.3
51517	001	0.081	0.081	0.0	51896	001	0.033	0.035	-5.7	52438	001	0.065	0.067	-3.0
51550	001	0.079	0.082	-3.7	51900	001	0.051	0.052	-1.9	52440	001	0.101	0.105	-3.8
51551	001	0.027	0.028	-3.6	51909	001	0.187	0.198	-5.6	52467	001	0.094	0.097	-3.1
51552	001	0.048	0.049	-2.0	51919	001	0.072	0.075	-4.0	52469	001	0.033	0.034	-2.9
51553	001	0.085	0.088	-3.4	51926	001	0.074	0.076	-2.6	52505	001	0.163	0.169	-3.6
51554	001	0.008	0.008	0.0	51927	001	0.040	0.041	-2.4	52547	001	0.189	0.201	-6.0
51575	001	0.029	0.029	0.0	51934	001	0.081	0.084	-3.6	52581	001	0.800	0.830	-3.6
51576	001	0.152	0.157	-3.2	51941	001	0.073	0.076	-3.9	52619	001	0.056	0.058	-3.4
51600	001	0.103	0.107	-3.7	51942	001	0.117	0.121	-3.3	52660	001	0.085	0.084	1.2
51613	001	0.068	0.071	-4.2	51956	001	0.320	0.330	-3.0	52744	001	0.260	0.270	-3.7
51625	001	0.044	0.047	-6.4	51957	001	0.280	0.290	-3.4	52767	001	0.173	0.184	-6.0
51666	001	0.045	0.046	-2.2	51958	001	0.248	0.260	-4.6	52911	001	0.045	0.046	-2.2
51702	001	0.132	0.140	-5.7	51959	001	0.250	0.260	-3.8	52967	001	0.017	0.017	0.0
51703	001	0.055	0.058	-5.2	51960	001	0.033	0.035	-5.7	53001	001	0.164	0.170	-3.5
51734	001	0.103	0.109	-5.5	51970	001	0.146	0.151	-3.3	53077	001	0.079	0.082	-3.7
51741	001	0.180	0.187	-3.7	51982	001	0.043	0.044	-2.3	53095	001	0.054	0.056	-3.6
51752	001	0.152	0.157	-3.2	51985	001	0.067	0.066	1.5	53096	001	0.075	0.078	-3.8
51767	001	0.013	0.013	0.0	51986	001	0.168	0.174	-3.4	53121	001	0.213	0.221	-3.6
51777	001	0.046	0.047	-2.1	51999	001	0.071	0.074	-4.1	53147	001	0.029	0.031	-6.5
51790	001	0.076	0.078	-2.6	52002	001	0.062	0.065	-4.6	53229	001	0.164	0.174	-5.7
51796	001	0.066	0.068	-2.9	52075	001	0.163	0.173	-5.8	53271	001	0.040	0.042	-4.8
51808	001	0.233	0.242	-3.7	52076	001	0.196	0.208	-5.8	53333	001	0.161	0.172	-6.4
51809	001	0.290	0.300	-3.3	52109	001	0.016	0.016	0.0	53374	001	0.070	0.071	-1.4
51833	001	0.069	0.070	-1.4	52134	001	0.209	0.216	-3.2	53375	001	0.037	0.038	-2.6
51850	001	0.207	0.220	-5.9	52137	001	0.064	0.068	-5.9	53376	001	0.059	0.060	-1.7
51851	001	0.140	0.149	-6.0	52150	001	0.380	0.400	-5.0	53377	001	0.060	0.062	-3.2
51852	001	0.330	0.350	-5.7	52315	001	0.060	0.061	-1.6	53403	001	0.038	0.039	-2.6

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CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
53425	001	0.152	0.162	-6.2	56202	001	0.060	0.062	-3.2	57146	001	0.155	0.164	-5.5
53565	001	0.044	0.045	-2.2	56390	001	0.104	0.108	-3.7	57202	001	0.074	0.076	-2.6
53631	001	0.025	0.026	-3.8	56391	001	0.089	0.093	-4.3	57257	001	0.091	0.095	-4.2
53632	001	0.028	0.029	-3.4	56427	001	0.144	0.149	-3.4	57401	001	0.052	0.054	-3.7
53731	001	0.026	0.027	-3.7	56488	001	0.076	0.078	-2.6	57403	001	0.094	0.096	-2.1
53732	001	0.178	0.185	-3.8	56567	001	0.155	0.164	-5.5	57410	001	0.025	0.026	-3.8
53733	001	0.116	0.120	-3.3	56650	001	0.470	0.500	-6.0	57411	001	0.037	0.040	-7.5
53734	001	0.430	0.430	0.0	56651	001	0.260	0.270	-3.7	57572	001	0.015	0.015	0.0
53803	001	0.360	0.390	-7.7	56652	001	0.184	0.196	-6.1	57600	001	0.044	0.045	-2.2
53907	001	0.078	0.081	-3.7	56653	001	0.177	0.189	-6.3	57611	001	0.080	0.085	-5.9
54012	001	0.043	0.043	0.0	56654	001	0.091	0.096	-5.2	57625	001	0.390	0.400	-2.5
54077	001	0.107	0.111	-3.6	56690	001	0.040	0.040	0.0	57651	001	0.047	0.049	-4.1
55010	001	0.320	0.340	-5.9	56699	001	0.066	0.069	-4.3	57690	001	0.104	0.111	-6.3
55011	001	0.087	0.091	-4.4	56758	001	0.056	0.058	-3.4	57716	001	0.049	0.052	-5.8
55012	001	0.104	0.108	-3.7	56759	001	0.058	0.060	-3.3	57725	001	0.108	0.115	-6.1
55013	001	0.137	0.146	-6.2	56760	001	0.083	0.086	-3.5	57726	001	0.084	0.089	-5.6
55214	001	0.084	0.087	-3.4	56805	001	0.109	0.113	-3.5	57798	001	0.024	0.025	-4.0
55371	001	0.177	0.181	-2.2	56806	001	0.077	0.080	-3.7	57800	001	0.089	0.092	-3.3
55426	001	0.167	0.177	-5.6	56807	001	0.076	0.079	-3.8	57808	001	0.041	0.044	-6.8
55597	001	0.021	0.022	-4.5	56808	001	0.100	0.103	-2.9	57809	001	0.043	0.045	-4.4
55647	001	0.042	0.044	-4.5	56900	001	0.096	0.099	-3.0	57810	001	0.041	0.044	-6.8
55648	001	0.019	0.020	-5.0	56910	001	0.048	0.050	-4.0	57871	001	0.049	0.052	-5.8
55649	001	0.023	0.024	-4.2	56911	001	0.133	0.142	-6.3	57913	001	0.115	0.119	-3.4
55715	001	0.167	0.173	-3.5	56912	001	0.108	0.115	-6.1	57997	001	0.096	0.095	1.1
55716	001	0.242	0.250	-3.2	56913	001	0.088	0.094	-6.4	57998	001	0.051	0.053	-3.8
55717	001	0.220	0.234	-6.0	56915	001	0.520	0.550	-5.5	57999	001	0.068	0.072	-5.6
55718	001	0.213	0.227	-6.2	56916	001	0.470	0.500	-6.0	58009	001	0.068	0.072	-5.6
55802	001	0.046	0.047	-2.1	56917	001	0.136	0.145	-6.2	58010	001	0.118	0.122	-3.3
55918	001	0.096	0.099	-3.0	56918	001	0.065	0.069	-5.8	58020	001	0.101	0.103	-1.9
55919	001	0.013	0.014	-7.1	56919	001	0.167	0.177	-5.6	58056	001	0.141	0.146	-3.4
56040	001	0.009	0.009	0.0	56920	001	0.152	0.162	-6.2	58057	001	0.089	0.092	-3.3
56041	001	0.060	0.062	-3.2	56980	001	0.083	0.086	-3.5	58058	001	0.080	0.083	-3.6
56042	001	0.075	0.078	-3.8	57001	001	0.028	0.029	-3.4	58095	001	0.112	0.116	-3.4
56170	001	0.149	0.159	-6.3	57002	001	0.018	0.019	-5.3	58096	001	0.149	0.154	-3.2
56171	001	0.073	0.078	-6.4	57090	001	0.244	0.260	-6.2	58301	001	0.052	0.055	-5.5

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58302	001	0.040	0.042	-4.8	59223	001	0.156	0.166	-6.0	59892	001	0.103	0.109	-5.5
58397	001	0.233	0.242	-3.7	59257	001	0.016	0.017	-5.9	59904	001	0.069	0.074	-6.8
58408	001	0.056	0.056	0.0	59306	001	0.101	0.104	-2.9	59905	001	0.079	0.082	-3.7
58409	001	0.072	0.071	1.4	59378	001	0.101	0.108	-6.5	59914	001	0.460	0.480	-4.2
58456	001	0.038	0.038	0.0	59481	001	0.270	0.280	-3.6	59915	001	0.231	0.245	-5.7
58457	001	0.055	0.055	0.0	59482	001	0.209	0.213	-1.9	59917	001	0.043	0.045	-4.4
58458	001	0.072	0.071	1.4	59537	001	0.109	0.116	-6.0	59923	001	0.011	0.012	-8.3
58459	001	0.086	0.085	1.2	59601	001	0.102	0.106	-3.8	59925	001	0.300	0.300	0.0
58503	001	0.062	0.065	-4.6	59647	001	0.093	0.095	-2.1	59926	001	0.260	0.250	4.0
58532	001	0.080	0.083	-3.6	59660	001	0.188	0.195	-3.6	59927	001	0.173	0.169	2.4
58559	001	0.016	0.017	-5.9	59661	001	0.092	0.095	-3.2	59931	001	0.209	0.216	-3.2
58560	001	0.040	0.041	-2.4	59693	001	0.015	0.016	-6.3	59932	001	0.225	0.233	-3.4
58575	001	0.051	0.053	-3.8	59701	001	0.007	0.008	-12.5	59941	001	0.070	0.072	-2.8
58627	001	0.163	0.169	-3.6	59713	001	0.168	0.174	-3.4	59947	001	0.069	0.074	-6.8
58663	001	0.340	0.360	-5.6	59722	001	0.087	0.090	-3.3	59955	001	0.027	0.028	-3.6
58682	001	0.145	0.151	-4.0	59723	001	0.033	0.034	-2.9	59963	001	0.199	0.206	-3.4
58713	001	0.029	0.030	-3.3	59724	001	0.050	0.052	-3.8	59964	001	0.470	0.480	-2.1
58737	001	0.105	0.109	-3.7	59725	001	0.063	0.065	-3.1	59970	001	0.093	0.099	-6.1
58756	001	0.064	0.068	-5.9	59726	001	0.046	0.047	-2.1	59973	001	0.129	0.133	-3.0
58757	001	0.360	0.370	-2.7	59738	001	0.145	0.151	-4.0	59975	001	0.131	0.139	-5.8
58759	001	0.044	0.045	-2.2	59750	001	0.081	0.086	-5.8	59977	001	0.075	0.079	-5.1
58802	001	0.050	0.052	-3.8	59751	001	0.029	0.031	-6.5	59984	001	0.035	0.036	-2.8
58813	001	0.157	0.167	-6.0	59773	001	0.012	0.012	0.0	59985	001	0.138	0.143	-3.5
58822	001	0.137	0.142	-3.5	59774	001	0.010	0.010	0.0	59986	001	0.105	0.109	-3.7
58837	001	0.320	0.340	-5.9	59775	001	0.013	0.013	0.0	59988	001	0.033	0.035	-5.7
58840	001	0.095	0.101	-5.9	59781	001	0.071	0.075	-5.3	59989	001	0.018	0.019	-5.3
58873	001	0.151	0.160	-5.6	59782	001	0.105	0.112	-6.2	60010	001	31.400	31.200	0.6
58903	001	0.031	0.033	-6.1	59783	001	0.103	0.109	-5.5	60011	001	36.200	35.900	0.8
58904	001	0.024	0.025	-4.0	59784	001	0.079	0.084	-6.0	60012	001	59.400	58.900	0.8
58922	001	0.250	0.270	-7.4	59790	001	0.112	0.116	-3.4	60013	001	50.900	50.500	0.8
59005	001	0.060	0.062	-3.2	59798	001	0.270	0.280	-3.6	60015	001	38.100	37.700	1.1
59057	001	0.440	0.460	-4.3	59806	001	0.192	0.204	-5.9	60016	001	42.800	42.400	0.9
59058	001	0.290	0.300	-3.3	59867	001	0.126	0.131	-3.8	60035	001	45.200	42.700	5.9
59188	001	0.200	0.204	-2.0	59886	001	0.017	0.018	-5.6	61000	001	31.100	30.900	0.6
59189	001	0.270	0.280	-3.6	59889	001	0.039	0.040	-2.5	61212	001	23.100	22.900	0.9

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 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
61216	001	25.700	25.500	0.8	67635	001	36.400	34.400	5.8	91343	001	1.090	1.120	-2.7
61217	001	23.300	23.200	0.4	68001	001	111.000	105.000	5.7	91405	001	5.310	5.200	2.1
61218	001	16.000	15.800	1.3	68439	001	143.000	135.000	5.9	91436	001	5.590	5.730	-2.4
61223	001	113.000	107.000	5.6	68500	001	6.920	6.860	0.9	91481	001	20.400	20.900	-2.4
61224	001	36.100	37.800	-4.5	68604	001	2.670	2.520	6.0	91507	001	3.000	3.080	-2.6
61225	001	50.000	52.500	-4.8	68606	001	10.400	9.860	5.5	91523	001	46.300	47.500	-2.5
61226	001	84.300	83.700	0.7	68607	001	8.260	7.800	5.9	91547	001	0.260	0.270	-3.7
61227	001	77.000	76.600	0.5	68702	001	6.800	6.420	5.9	91551	001	1.630	1.680	-3.0
62000	001	17.600	17.400	1.1	68703	001	5.100	4.820	5.8	91555	001	2.880	2.960	-2.7
62001	001	13.800	13.100	5.3	68706	001	21.900	20.600	6.3	91560	001	6.790	6.910	-1.7
62002	001	6.320	5.960	6.0	68707	001	21.600	20.400	5.9	91562	001	3.640	3.730	-2.4
62003	001	19.900	18.800	5.9	90089	001	4.730	4.850	-2.5	91577	001	13.000	13.400	-3.0
63010	001	56.600	56.100	0.9	91111	001	6.170	6.330	-2.5	91580	001	8.960	9.120	-1.8
63011	001	70.800	70.200	0.9	91125	001	2.850	2.920	-2.4	91590	001	3.780	3.870	-2.3
63012	001	101.000	99.800	1.2	91127	001	4.150	4.260	-2.6	91606	001	18.600	18.900	-1.6
63013	001	95.300	94.500	0.8	91130	001	1.900	1.940	-2.1	91629	001	3.800	3.870	-1.8
63215	001	65.800	62.200	5.8	91135	001	0.530	0.540	-1.9	91636	001	6.520	6.640	-1.8
63216	001	45.700	43.100	6.0	91150	001	3.920	4.020	-2.5	91641	001	1.760	1.800	-2.2
63217	001	31.900	31.800	0.3	91155	001	8.700	8.930	-2.6	91666	001	1.020	1.050	-2.9
63218	001	10.700	10.700	0.0	91160	001	1.140	1.170	-2.6	91722	001	5.700	5.810	-1.9
64074	001	17.700	17.700	0.0	91175	001	0.980	1.010	-3.0	91746	001	3.640	3.730	-2.4
64075	001	12.400	12.500	-0.8	91177	001	4.300	4.420	-2.7	91805	001	0.228	0.234	-2.6
65007	001	40.100	37.800	6.1	91179	001	4.320	4.430	-2.5	92053	001	0.560	0.580	-3.4
66122	001	17.200	16.300	5.5	91190	001	2.320	2.380	-2.5	92054	001	0.193	0.198	-2.5
66123	001	9.470	8.950	5.8	91200	001	1.090	1.110	-1.8	92055	001	5.390	5.530	-2.5
66309	001	27.700	26.100	6.1	91235	001	4.780	4.910	-2.6	92101	001	8.430	8.650	-2.5
66561	001	64.100	60.600	5.8	91250	001	7.200	7.390	-2.6	92102	001	5.080	5.210	-2.5
67017	001	59.500	56.200	5.9	91265	001	23.200	23.600	-1.7	92215	001	6.860	7.040	-2.6
67508	001	27.500	27.100	1.5	91266	001	12.300	12.500	-1.6	92338	001	1.950	2.000	-2.5
67509	001	20.100	19.900	1.0	91302	001	10.300	10.100	2.0	92445	001	3.730	3.800	-1.8
67510	001	11.200	11.100	0.9	91315	001	3.130	3.070	2.0	92446	001	6.410	6.580	-2.6
67511	001	12.100	12.000	0.8	91324	001	6.980	6.840	2.0	92447	001	5.600	5.750	-2.6
67512	001	52.000	51.300	1.4	91340	001	4.550	4.460	2.0	92451	001	4.780	4.910	-2.6
67513	001	33.000	32.600	1.2	91341	001	4.940	5.060	-2.4	92453	001	3.550	3.640	-2.5
67634	001	51.500	48.600	6.0	91342	001	4.180	4.090	2.2	92478	001	1.760	1.800	-2.2

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STATE: 44 - VERMONT
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
92593	001	62.800	64.500	-2.6	97050	001	2.460	2.420	1.7	98308	001	1.250	1.280	-2.3
92663	001	0.880	0.900	-2.2	97111	001	5.800	5.950	-2.5	98309	001	8.140	8.300	-1.9
94007	001	12.000	12.300	-2.4	97220	001	0.510	0.520	-1.9	98344	001	0.710	0.700	1.4
94099	001	2.740	2.810	-2.5	97222	001	3.170	3.250	-2.5	98405	001	1.170	1.150	1.7
94225	001	9.650	9.890	-2.4	97223	001	4.780	4.910	-2.6	98413	001	15.800	16.200	-2.5
94276	001	5.030	5.150	-2.3	97308	001	0.950	0.970	-2.1	98414	001	14.400	14.800	-2.7
94304	001	6.110	6.270	-2.6	97447	001	3.120	3.180	-1.9	98415	001	1.900	1.950	-2.6
94381	001	11.500	11.800	-2.5	97650	001	4.010	4.110	-2.4	98423	001	4.520	4.630	-2.4
94404	001	4.760	4.880	-2.5	97651	001	9.230	9.400	-1.8	98424	001	7.660	7.860	-2.5
94569	001	3.220	3.300	-2.4	97652	001	8.010	8.160	-1.8	98425	001	3.150	3.230	-2.5
94590	001	13.900	14.200	-2.1	97653	001	3.430	3.510	-2.3	98426	001	2.780	2.850	-2.5
94617	001	4.380	4.490	-2.4	97654	001	5.970	6.130	-2.6	98427	001	2.710	2.780	-2.5
95124	001	1.620	1.660	-2.4	97655	001	7.130	7.260	-1.8	98429	001	1.700	1.730	-1.7
95233	001	3.460	3.550	-2.5	98002	001	1.290	1.310	-1.5	98449	001	3.880	3.980	-2.5
95305	001	3.760	3.860	-2.6	98003	001	1.070	1.100	-2.7	98482	001	4.160	4.270	-2.6
95306	001	7.470	7.600	-1.7	98090	001	0.144	0.148	-2.7	98483	001	6.150	6.310	-2.5
95310	001	8.980	9.210	-2.5	98091	001	0.156	0.160	-2.5	98502	001	5.890	6.040	-2.5
95357	001	1.900	1.940	-2.1	98092	001	0.470	0.490	-4.1	98555	001	2.740	2.810	-2.5
95410	001	4.850	4.970	-2.4	98111	001	1.210	1.240	-2.4	98597	001	0.610	0.630	-3.2
95455	001	7.870	8.020	-1.9	98152	001	4.340	4.420	-1.8	98598	001	0.211	0.216	-2.3
95487	001	2.600	2.670	-2.6	98153	001	4.890	4.980	-1.8	98601	001	7.050	7.230	-2.5
95505	001	3.670	3.730	-1.6	98154	001	5.770	5.880	-1.9	98624	001	1.110	1.140	-2.6
95620	001	2.110	2.160	-2.3	98155	001	8.080	8.230	-1.8	98636	001	5.880	6.030	-2.5
95625	001	4.930	4.830	2.1	98157	001	5.160	5.250	-1.7	98640	001	121.000	125.000	-3.2
95647	001	5.760	5.910	-2.5	98159	001	3.460	3.530	-2.0	98658	001	8.350	8.500	-1.8
96053	001	4.380	4.490	-2.4	98160	001	7.330	7.470	-1.9	98659	001	1.490	1.520	-2.0
96317	001	1.970	2.000	-1.5	98161	001	8.210	8.360	-1.8	98677	001	19.200	19.600	-2.0
96408	001	4.200	4.310	-2.6	98163	001	8.620	8.780	-1.8	98678	001	17.000	17.400	-2.3
96409	001	3.880	3.980	-2.5	98164	001	4.030	4.140	-2.7	98699	001	5.530	5.680	-2.6
96410	001	3.410	3.500	-2.6	98257	001	1.620	1.660	-2.4	98705	001	11.800	12.000	-1.7
96611	001	1.040	1.020	2.0	98303	001	16.200	16.500	-1.8	98710	001	3.850	3.950	-2.5
96702	001	4.830	4.960	-2.6	98304	001	5.990	6.150	-2.6	98751	001	6.310	6.430	-1.9
96816	001	4.530	4.650	-2.6	98305	001	2.550	2.500	2.0	98805	001	5.030	5.150	-2.3
96872	001	6.990	7.120	-1.8	98306	001	6.560	6.430	2.0	98806	001	5.470	5.620	-2.7
97047	001	3.180	3.110	2.3	98307	001	1.900	1.950	-2.6	98810	001	3.590	3.520	2.0

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STATE: 44 - VERMONT
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
98813	001	3.470	3.400	2.1	99746	001	2.620	2.690	-2.6					
98820	001	9.590	9.840	-2.5	99760	001	0.300	0.310	-3.2					
98884	001	2.500	2.560	-2.3	99777	001	6.220	6.100	2.0					
98914	001	1.020	1.040	-1.9	99793	001	3.320	3.410	-2.6					
98949	001	1.430	1.450	-1.4	99826	001	0.710	0.700	1.4					
98967	001	3.920	4.020	-2.5	99827	001	0.470	0.490	-4.1					
98993	001	11.200	11.500	-2.6	99851	001	1.930	1.980	-2.5					
99003	001	1.860	1.910	-2.6	99917	001	3.130	3.210	-2.5					
99004	001	2.880	2.830	1.8	99938	001	3.510	3.600	-2.5					
99080	001	1.320	1.350	-2.2	99943	001	10.200	10.500	-2.9					
99111	001	1.920	1.960	-2.0	99946	001	7.590	7.790	-2.6					
99163	001	4.570	4.690	-2.6	99948	001	13.500	13.900	-2.9					
99165	001	1.000	1.030	-2.9	99952	001	5.260	5.160	1.9					
99220	001	2.240	2.280	-1.8	99953	001	5.680	5.570	2.0					
99222	001	4.210	4.290	-1.9	99954	001	4.140	4.050	2.2					
99223	001	0.280	0.290	-3.4	99955	001	5.180	5.080	2.0					
99303	001	15.300	15.700	-2.5	99963	001	0.760	0.770	-1.3					
99310	001	3.830	3.930	-2.5	99969	001	4.070	4.150	-1.9					
99315	001	11.300	11.600	-2.6	99975	001	4.600	4.500	2.2					
99321	001	10.900	11.200	-2.7	99988	001	3.600	3.660	-1.6					
99471	001	1.020	1.040	-1.9										
99505	001	9.510	9.760	-2.6										
99506	001	11.700	12.000	-2.5										
99507	001	10.200	10.500	-2.9										
99570	001	5.470	5.620	-2.7										
99571	001	1.330	1.360	-2.2										
99572	001	2.590	2.660	-2.6										
99573	001	2.480	2.540	-2.4										
99600	001	1.250	1.230	1.6										
99613	001	9.680	9.930	-2.5										
99614	001	2.800	2.740	2.2										
99620	001	0.530	0.540	-1.9										
99650	001	2.590	2.660	-2.6										
99709	001	6.400	6.560	-2.4										
99718	001	1.550	1.590	-2.5										

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LOSS COST % CHANGE BY CLASS

CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG
10010	0.189	0.195	-3.1	11259	0.090	0.102	-11.8	13759	0.117	0.102	14.7
10026	0.020	0.017	17.6	11288	0.070	0.069	1.4	13930	0.174	0.201	-13.4
10040	0.320	0.300	6.7	12014	0.039	0.033	18.2	14068	0.012	0.014	-14.3
10042	0.400	0.350	14.3	12356	0.031	0.024	29.2 U	14101	0.048	0.041	17.1
10060	0.056	0.048	16.7	12361	0.070	0.077	-9.1	14279	0.070	0.056	25.0
10065	0.038	0.029	31.0 U	12373	0.023	0.024	-4.2	14401	0.081	0.085	-4.7
10066	0.079	0.068	16.2	12374	0.045	0.044	2.3	14527	0.179	0.189	-5.3
10070	0.151	0.154	-1.9	12375	0.028	0.035	-20.0 L	14855	0.133	0.154	-13.6
10071	0.116	0.096	20.8	12391	0.070	0.082	-14.6	14913	0.129	0.107	20.6
10073	0.290	0.310	-6.5	12509	0.031	0.036	-13.9	15223	0.044	0.041	7.3
10075	0.219	0.165	32.7 U	12510	0.026	0.022	18.2	15224	0.042	0.042	0.0
10100	0.051	0.041	24.4	12651	0.510	0.530	-3.8	15406	0.053	0.048	10.4
10101	0.177	0.181	-2.2	12707	0.560	0.640	-12.5	15538	0.012	0.010	20.0
10107	0.300	0.250	20.0	12797	0.194	0.196	-1.0	15600	0.094	0.071	32.4
10111	0.067	0.078	-14.1	12805	0.151	0.117	29.1	15608	0.009	0.008	12.5
10115	0.088	0.072	22.2	13049	0.051	0.057	-10.5	15733	0.034	0.037	-8.1
10140	0.022	0.021	4.8	13111	0.092	0.093	-1.1	15839	0.028	0.024	16.7
10141	0.023	0.023	0.0	13112	0.063	0.063	0.0	15991	0.085	0.068	25.0
10145	0.008	0.008	0.0	13201	0.144	0.160	-10.0	15993	0.054	0.046	17.4
10146	0.013	0.012	8.3	13204	1.140	1.450	-21.4	16005	0.031	0.034	-8.8
10255	0.151	0.147	2.7	13205	0.420	0.460	-8.7	16009	0.106	0.094	12.8
10256	0.183	0.152	20.4	13314	0.014	0.016	-12.5	16403	0.154	0.118	30.5
10257	0.148	0.169	-12.4	13351	0.046	0.035	31.4 U	16527	0.320	0.350	-8.6
10309	0.017	0.015	13.3	13352	0.042	0.036	16.7	16604	0.122	0.146	-16.4
10352	0.050	0.054	-7.4	13410	2.350	2.990	-21.4	16676	0.014	0.012	16.7
11020	0.186	0.153	21.6	13412	1.210	1.140	6.1	16705	0.131	0.148	-11.5
11039	0.051	0.046	10.9	13506	0.075	0.062	21.0	16750	0.034	0.032	6.3
11126	0.024	0.022	9.1	13507	0.171	0.152	12.5	16900	0.058	0.059	-1.7
11127	0.009	0.007	28.6	13590	0.670	0.740	-9.5	16901	0.072	0.088	-18.2
11128	0.080	0.066	21.2	13621	0.330	0.320	3.1	16902	0.055	0.065	-15.4
11203	0.460	0.520	-11.5	13670	0.017	0.015	13.3	16905	0.058	0.059	-1.7
11204	1.560	1.350	15.6	13673	0.014	0.013	7.7	16906	0.072	0.088	-18.2
11234	0.065	0.054	20.4	13715	0.145	0.165	-12.1	16910	0.045	0.047	-4.3
11248	0.016	0.018	-11.1	13716	0.127	0.117	8.5	16911	0.033	0.035	-5.7
11258	0.151	0.178	-15.2	13720	0.038	0.035	8.6	16915	0.038	0.040	-5.0

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STATE: 44 - VERMONT
 SUBLINE: PRODUCTS/COMPLETED OPERATIONS

LOSS COST % CHANGE BY CLASS

CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG
16916	0.033	0.034	-2.9	51116	0.690	0.690	0.0	51666	0.089	0.101	-11.9
16920	0.103	0.106	-2.8	51205	0.059	0.071	-16.9	51734	0.350	0.310	12.9
16921	0.036	0.041	-12.2	51206	0.320	0.390	-17.9	51741	0.243	0.260	-6.5
16930	0.172	0.184	-6.5	51220	1.900	2.280	-16.7	51752	0.150	0.165	-9.1
16931	0.069	0.068	1.5	51221	1.760	1.780	-1.1	51767	0.007	0.008	-12.5
16940	0.037	0.042	-11.9	51222	4.530	3.670	23.4	51777	0.077	0.078	-1.3
16941	0.070	0.080	-12.5	51224	1.490	1.450	2.8	51808	0.680	0.730	-6.8
18078	0.159	0.141	12.8	51230	0.740	0.790	-6.3	51809	0.146	0.153	-4.6
18109	0.030	0.025	20.0	51240	0.196	0.185	5.9	51833	0.054	0.060	-10.0
18110	0.031	0.025	24.0	51241	0.218	0.260	-16.2	51869	0.136	0.136	0.0
18205	0.380	0.350	8.6	51252	0.074	0.100	-26.0 L	51877	0.191	0.212	-9.9
18206	0.110	0.090	22.2	51254	0.032	0.039	-17.9	51889	0.011	0.012	-8.3
18335	0.019	0.016	18.8	51300	0.147	0.160	-8.1	51896	0.017	0.018	-5.6
18435	0.051	0.050	2.0	51305	0.880	0.960	-8.3	51900	0.100	0.095	5.3
18436	0.084	0.098	-14.3	51315	0.096	0.106	-9.4	51909	0.053	0.056	-5.4
18501	0.011	0.012	-8.3	51330	0.660	0.530	24.5 U	51926	0.044	0.038	15.8
18506	0.006	0.005	20.0	51333	0.320	0.340	-5.9	51927	0.132	0.131	0.8
18507	0.007	0.006	16.7	51350	0.127	0.135	-5.9	51934	0.107	0.125	-14.4
18616	0.590	0.590	0.0	51351	0.049	0.042	16.7	51941	0.041	0.041	0.0
18707	0.005	0.004	25.0 U	51352	0.101	0.108	-6.5	51956	0.205	0.221	-7.2
18708	0.019	0.015	26.7 U	51355	0.091	0.094	-3.2	51957	0.460	0.420	9.5
18834	0.130	0.112	16.1	51356	0.560	0.620	-9.7	51958	0.370	0.410	-9.8
18911	0.018	0.015	20.0	51357	0.760	0.660	15.2	51960	0.330	0.350	-5.7
18912	0.027	0.022	22.7	51358	0.129	0.141	-8.5	51970	0.177	0.238	-25.6 L
18920	0.018	0.015	20.0	51359	0.710	0.780	-9.0	51982	0.077	0.083	-7.2
45771	0.139	0.164	-15.2	51370	3.830	4.570	-16.2	51986	0.096	0.103	-6.8
45819	0.052	0.048	8.3	51380	0.041	0.044	-6.8	51999	0.400	0.440	-9.1
45900	0.021	0.026	-19.2 L	51500	0.116	0.119	-2.5	52002	0.114	0.129	-11.6
45901	0.045	0.049	-8.2	51550	0.400	0.390	2.6	52075	0.222	0.243	-8.6
49239	0.460	0.600	-23.3	51551	0.890	0.910	-2.2	52134	0.600	0.630	-4.8
49617	0.162	0.133	21.8	51552	0.152	0.159	-4.4	52315	0.270	0.260	3.8
49618	0.058	0.045	28.9	51575	0.021	0.020	5.0	52433	0.800	1.020	-21.6
49619	0.133	0.109	22.0	51576	0.097	0.093	4.3	52469	0.096	0.104	-7.7
50010	0.380	0.490	-22.4	51600	0.172	0.191	-9.9	52505	0.237	0.216	9.7
51001	0.420	0.450	-6.7	51613	0.139	0.139	0.0	52547	0.070	0.078	-10.3

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STATE: 44 - VERMONT
 SUBLINE: PRODUCTS/COMPLETED OPERATIONS

LOSS COST % CHANGE BY CLASS

CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG
52581	2.190	2.950	-25.8 L	56391	0.300	0.320	-6.3	58397	0.650	0.740	-12.2
52744	0.066	0.081	-18.5	56427	0.119	0.125	-4.8	58503	0.077	0.076	1.3
52911	0.420	0.450	-6.7	56488	0.038	0.034	11.8	58575	0.111	0.120	-7.5
52967	0.058	0.062	-6.5	56690	0.330	0.350	-5.7	58627	0.012	0.013	-7.7
53001	0.300	0.330	-9.1	56699	0.067	0.057	17.5	58663	0.950	1.280	-25.8 L
53077	0.219	0.207	5.8	56758	0.140	0.148	-5.4	58737	0.550	0.630	-12.7
53121	0.400	0.440	-9.1	56759	0.078	0.080	-2.5	58802	0.480	0.480	0.0
53333	0.248	0.239	3.8	56760	0.099	0.098	1.0	58837	0.161	0.162	-0.6
53374	0.260	0.310	-16.1	56912	0.084	0.090	-6.7	58840	0.121	0.127	-4.7
53375	0.270	0.223	21.1 U	56916	0.215	0.205	4.9	58873	0.027	0.030	-10.0
53376	0.183	0.194	-5.7	57001	0.024	0.022	9.1	58904	0.120	0.128	-6.2
53377	0.188	0.195	-3.6	57002	0.096	0.106	-9.4	58922	0.179	0.168	6.5
53565	0.096	0.108	-11.1	57090	0.680	0.660	3.0	59005	0.089	0.096	-7.3
53631	0.021	0.022	-4.5	57146	0.750	0.720	4.2	59188	0.052	0.055	-5.5
53632	0.032	0.034	-5.9	57257	0.034	0.035	-2.9	59189	0.280	0.300	-6.7
53732	0.470	0.450	4.4	57401	0.089	0.096	-7.3	59223	0.103	0.088	17.0
53733	0.228	0.270	-15.6	57403	0.033	0.035	-5.7	59257	0.012	0.013	-7.7
53907	0.086	0.103	-16.5	57410	0.173	0.162	6.8	59378	0.141	0.150	-6.0
54077	0.390	0.400	-2.5	57572	0.099	0.108	-8.3	59481	0.096	0.099	-3.0
55010	0.980	1.080	-9.3	57600	0.033	0.034	-2.9	59537	0.232	0.210	10.5
55011	1.750	1.570	11.5	57611	0.055	0.062	-11.3	59601	2.230	2.370	-5.9
55012	1.110	1.180	-5.9	57651	0.039	0.041	-4.9	59647	0.158	0.170	-7.1
55013	1.120	1.140	-1.8	57690	0.450	0.490	-8.2	59660	1.060	1.180	-10.2
55214	0.083	0.088	-5.7	57716	0.074	0.082	-9.8	59701	0.330	0.290	13.8
55371	0.108	0.119	-9.2	57725	0.075	0.088	-14.8	59713	0.330	0.310	6.5
55597	1.680	1.790	-6.1	57726	0.023	0.021	9.5	59722	0.028	0.031	-9.7
55647	0.065	0.062	4.8	57810	0.100	0.107	-6.5	59723	0.034	0.037	-8.1
55715	0.203	0.224	-9.4	57871	0.111	0.118	-5.9	59724	0.015	0.019	-21.1
55716	0.490	0.520	-5.8	57913	0.260	0.290	-10.3	59725	0.145	0.116	25.0 U
55802	0.011	0.009	22.2 U	57998	0.054	0.058	-6.9	59726	0.023	0.024	-4.2
55918	2.260	2.740	-17.5	57999	0.070	0.071	-1.4	59738	0.059	0.064	-7.8
55919	3.420	3.650	-6.3	58095	1.790	1.990	-10.1	59750	0.181	0.222	-18.5
56040	0.030	0.033	-9.1	58096	1.490	1.230	21.1	59773	0.026	0.028	-7.1
56202	0.078	0.089	-12.4	58301	0.077	0.088	-12.5	59774	0.141	0.150	-6.0
56390	0.700	0.640	9.4	58302	0.051	0.055	-7.3	59775	0.178	0.188	-5.3

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STATE: 44 - VERMONT
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LOSS COST % CHANGE BY CLASS

CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG
59781	0.085	0.068	25.0 U	91341	4.710	4.130	14.0	96409	12.800	11.300	13.3
59782	0.560	0.460	21.7	91342	3.180	2.890	10.0	96410	9.050	8.050	12.4
59798	0.460	0.500	-8.0	91343	1.700	1.600	6.3	96611	1.710	1.700	0.6
59886	0.100	0.108	-7.4	91436	2.840	2.650	7.2	97221	1.160	1.180	-1.7
59889	0.187	0.165	13.3	91507	3.270	3.130	4.5	97222	1.760	1.810	-2.8
59904	0.076	0.061	24.6 U	91551	0.830	0.770	7.8	97223	2.570	2.940	-12.6
59905	0.120	0.132	-9.1	91555	0.880	0.820	7.3	97447	5.040	4.210	19.7
59914	0.690	0.680	1.5	91560	3.890	3.610	7.8	97650	3.340	3.060	9.2
59915	0.660	0.750	-12.0	91577	3.670	3.120	17.6	97651	4.110	3.520	16.8
59917	0.232	0.205	13.2	91746	4.930	4.210	17.1	97652	5.780	4.350	32.9 U
59923	0.005	0.004	25.0 U	92053	0.470	0.420	11.9	97653	3.700	3.440	7.6
59925	1.190	1.190	0.0	92054	0.154	0.166	-7.2	97654	3.350	3.180	5.3
59926	0.460	0.450	2.2	92055	0.184	0.198	-7.1	97655	3.890	4.040	-3.7
59927	1.300	1.420	-8.5	92101	3.590	3.280	9.5	98002	0.650	0.630	3.2
59931	0.480	0.550	-12.7	92102	3.660	3.050	20.0	98152	0.890	0.700	27.1
59932	0.800	0.880	-9.1	92215	2.960	2.630	12.5	98157	0.420	0.500	-16.0
59947	0.300	0.320	-6.3	92338	1.900	1.660	14.5	98163	0.189	0.207	-8.7
59955	0.132	0.143	-7.7	92446	1.840	1.830	0.5	98164	0.058	0.065	-10.8
59963	0.370	0.410	-9.8	92447	2.020	1.870	8.0	98303	5.230	5.590	-6.4
59964	0.066	0.069	-4.3	92451	2.650	2.370	11.8	98304	3.210	2.720	18.0
59970	0.169	0.183	-7.7	92478	2.120	2.000	6.0	98305	1.700	1.450	17.2
59975	0.190	0.227	-16.3	94007	4.600	4.100	12.2	98306	0.670	0.650	3.1
59984	0.049	0.053	-7.5	94276	3.460	3.380	2.4	98307	0.360	0.380	-5.3
59988	0.055	0.059	-6.8	94381	10.600	8.390	26.3	98308	0.980	0.900	8.9
59989	0.041	0.044	-6.8	94404	5.630	4.520	24.6	98309	1.850	1.490	24.2
91111	5.230	4.930	6.1	94569	4.780	4.130	15.7	98344	0.720	0.710	1.4
91125	2.220	2.500	-11.2	95124	0.730	0.550	32.7 U	98449	18.900	18.400	2.7
91127	1.100	1.210	-9.1	95310	1.350	1.080	25.0	98482	7.320	6.200	18.1
91150	4.610	4.260	8.2	95410	2.810	2.680	4.9	98483	18.100	16.900	7.1
91155	31.100	27.400	13.5	95455	2.560	1.930	32.6 U	98502	3.900	3.450	13.0
91235	2.990	3.450	-13.3	95505	2.080	1.800	15.6	98636	3.240	3.060	5.9
91265	3.010	3.150	-4.4	95625	4.120	3.330	23.7	98659	0.330	0.360	-8.3
91266	1.480	1.280	15.6	95647	5.280	4.830	9.3	98677	8.730	7.970	9.5
91280	3.230	2.430	32.9 U	96053	4.620	4.320	6.9	98678	12.100	11.300	7.1
91340	6.140	5.980	2.7	96408	16.600	16.300	1.8	98805	1.230	1.020	20.6

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LOSS COST % CHANGE BY CLASS

CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG
98806	3.900	3.640	7.1								
98813	1.520	1.430	6.3								
98820	2.990	2.720	9.9								
98884	1.830	1.560	17.3								
98914	0.360	0.390	-7.7								
98949	0.270	0.300	-10.0								
98967	10.600	8.490	24.9								
98993	2.830	3.530	-19.8 L								
99003	1.320	1.340	-1.5								
99004	1.300	1.240	4.8								
99080	7.640	7.760	-1.5								
99163	0.400	0.440	-9.1								
99315	2.870	2.440	17.6								
99321	2.650	2.500	6.0								
99613	2.660	2.440	9.0								
99650	1.160	1.040	11.5								
99746	2.790	2.490	12.0								
99803	10.800	10.000	8.0								
99826	0.480	0.430	11.6								
99827	0.440	0.430	2.3								
99946	2.070	1.930	7.3								
99948	25.100	24.000	4.6								
99952	16.700	15.700	6.4								
99953	8.290	8.770	-5.5								
99954	7.160	8.060	-11.2								
99955	5.780	6.050	-4.5								
99969	2.590	1.950	32.8 U								

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

INTRODUCTION

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

STEP 1:
DETERMINATION
OF INDICATED
LOSS COST
LEVEL CHANGES

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

STEP 2:
DISTRIBUTION OF
BASIC LIMIT LOSS
COST LEVEL
INDICATION

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

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

METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

STEP 3:
APPLICATION OF
PERCENTAGE
CHANGES

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

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

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

METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

STEP 1 - DETERMINATION OF INDICATED LOSS COST LEVEL CHANGE

OBJECTIVE The objective of this procedure is to determine the indicated loss cost level change. This procedure answers the question: What percentage changes must be made on average to the current ISO loss costs in order for them to be adequate to cover indemnity losses and all loss adjustment expenses incurred in the prospective period in which the revised loss costs will be used?

DESCRIPTION This procedure compares the developed and trended incurred losses and loss adjustment expenses with the aggregate loss costs at current ISO loss cost level (see definition, below). This experience ratio (losses and all loss adjustment expenses divided by aggregate loss costs) is calculated for several years and a weighted average is calculated. The latest three accident years are weighted 20%-30%-50%, with the highest weight going to the most recent accident year.

For Premises/Operations, in order to minimize the impact of random variation in the observed losses, the average experience ratio is then credibility-weighted with the expected experience ratio, which reflects trend and the relative adequacy of current loss costs. This credibility-weighted experience ratio is the indicated statewide advisory loss cost level change in decimal form.

For Products/Completed Operations, the average experience ratio is the indicated multistate advisory loss cost level change, in decimal form. Products/Completed Operations data is assumed to be fully credible.

EXPERIENCE BASE The experience used in this review is the latest available simplified data as reported under the ISO Commercial Statistical Plan. The data is aggregated on an accident year basis. The review is conducted on \$100,000 basic limit basis - indemnity losses are limited to \$100,000 per occurrence. Also, bodily injury and property damage deductible data is included. In addition, fringe losses (Coverage B) are included.

Due to the impact that the COVID-19 pandemic had on the March 2020 experience, we have decided to remove the experience for that month from our calculations. Therefore, any reference in this filing to the experience of year ending 3/31/2020 actually refers to the 11 months ending 2/29/2020.

METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

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

AGGREGATE
LOSS
COSTS

The aggregate loss costs at current ISO loss cost level are the loss-related revenue that would have been collected if the current ISO loss costs and deductible discounts were used during the experience period. They are calculated by extending the exposures at the current ISO loss costs. Where appropriate, certain reported data elements have been adjusted prior to being used in the calculations. The \$100,000 basic limit loss costs are used. Inflation-sensitive exposures are adjusted to a prospective level using exposure trend. Exposures are trended to one year beyond the assumed effective date. Accident year exposures are also developed to account for changes due to exposure audits.

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.

The standard procedure used in GL loss cost experience filings is to trend accident year losses from the average date of coverage to one year beyond an assumed effective date. For the latest year in this review, the month of March has been excluded. The trending period for severity and frequency trend in this review assumes a one year period of coverage for all years including 4/1/19 to 3/31/20 for the latest year. Given that the month of March was excluded for the latest year, this causes a 0.5 month shortfall in the frequency and severity trend period for the latest year. The impact of this was determined to not be material.

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.

METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

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

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.

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

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

METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

STEP 2 - DISTRIBUTION OF BASIC LIMIT LOSS COST LEVEL INDICATION

OBJECTIVE For Premises/Operations, the objective of this procedure is to distribute the statewide basic limit loss cost level indication to the individual types of policy, territories and class groups using a minimum bias iterative procedure. This procedure is used to answer the question: What percentage changes by territory and class group must be made to the current ISO loss costs in order to achieve adequacy for the prospective conditions? Similarly, for Products, the multistate basic limit loss cost level change is distributed via the minimum bias iterative procedure to type of policy and class group. For Local Products/Completed Operations the change is also distributed to state.

**PREMISES/
OPERATIONS** For Premises/Operations, this procedure arrives at a set of type of policy, class group and territory relative changes that best represent the experience within each state. The type of policy relative changes serve to derive the relationship of the CPP policies relative to monoline policies, via the PMF, while the class group and territory relative changes serve to derive the relationship of the various classifications and territories relative to one another.

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

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

PRODUCTS Products is reviewed using multistate data; a two-way minimum bias iterative procedure is used to arrive at a set of type of policy and class group relative changes that best represent the experience. The type of policy relative changes serve to derive the relationship of CPP policies relative to monoline policies, via the PMF, while the class group relative changes serve to derive the relationship of the various classifications relative to one another.

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

METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

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

PRODUCTS(Cont'd)

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

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

LOCAL PRODUCTS/
COMPLETED
OPERATIONS

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

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

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

EXPLANATORY NOTES TO DETERMINATION OF INDICATED
LOSS COST LEVEL CHANGE

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

The loss cost level indication is based upon a review of the latest three years of basic limit experience of companies reporting to Insurance Services Office, Inc. For Premises/Operations, data for accident years ending March 31, 2018, 2019 and 2020 are weighted 20%, 30% and 50% respectively. For Products/Completed Operations, multistate data for accident years ending December 31, 2017, 2018 and 2019 are weighted 20%, 30% and 50% respectively.

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

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

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

OBJECTIVES

The objectives of this procedure are to:

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

EXPERIENCE BASE

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

SIMULTANEOUS DETERMINATION OF RATING VARIABLE RELATIVE CHANGES

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

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

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

RATING VARIABLES USED

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

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

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

ITERATIVE PROCEDURE

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

For Owners, Landlords and Tenants:

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

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

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

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

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

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

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

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

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

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

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

n is the number of class groups in the analysis;

p is the number of territories in the analysis;

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

ITERATIVE
PROCEDURE
(Cont'd)

For Manufacturers and Contractors, and Products:

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

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

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

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

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

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

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

and j^{th} class group;

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

n is the number of class groups in the analysis;

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

ITERATIVE
PROCEDURE
(Cont'd)

For Local Products/Completed Operations:

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

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

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

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

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

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

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

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

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

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

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

n is the number of class groups in the analysis;

p is the number of states in the analysis;

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

ITERATIVE PROCEDURE (Cont'd)

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

APPLICATION OF CREDIBILITY

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

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

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

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

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

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

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

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

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, 2020. Products/Completed Operations data is evaluated as of March 31, 2020.

For example, the accident year ending December 31, 2019 includes all exposures earned during the period from January 1, 2019 through December 31, 2019.

The immature experience reported as of 15 and 27 months for accident years ending 3/31/2020 and 3/31/2019 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, 2020 for Premises/ Operations and March 31, 2020 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, 2020. Products/Completed Operations data is evaluated as of March 31, 2020.

For example, the accident year ending December 31, 2019 includes all losses and allocated loss adjustment expenses paid on accidents occurring from January 1, 2019 through December 31, 2019 and all losses and loss adjustment expenses outstanding on those policies as of March 31, 2020, 15 months after the inception of the accident year.

The immature experience reported as of 15, 27 and 39 months for accident years ending 3/31/2020, 3/31/2019 and 3/31/2018 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, 2020 evaluated as of June 30, 2020. 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
2000	A	G	L	P	S	U	Z*
2001	B	H	M	Q	T	Y*	
2002	C	I	N	R	X*	Y*	
2003	D	J	O	W*	X*	Y*	
2004	E	K	V*	W*	X*	Y*	
2005	F						
Best 3 out of 5#	BTOF1	BTOF2	BTOF3	BTOF4	BTOF5	BTOF6	

* Calculated using the Modified Bondy Procedure.

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

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

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

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

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

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

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

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

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

UNALLOCATED LOSS ADJUSTMENT FACTOR METHODOLOGY

BACKGROUND	Allocated loss adjustment expense is reported on a unit transaction basis with the loss records and is thus included with indemnity loss data. Since the prospective loss costs include all loss adjustment expenses, we must load for unallocated loss adjustment expense.
IMPORTANCE OF APPLICATION	The unallocated loss adjustment expense factor is necessary to account for loss adjustment expenses which cannot be allocated to a particular claim.
METHODOLOGY FOR LIABILITY COVERAGES	<p>Calculation of the unallocated loss adjustment expense factor is based on multistate data for ISO member and subscriber companies (see Multistate review of ULAE Experience in Sections E, F, and G). The adjustment is calculated by using unallocated expenses as a percent of losses and allocated expenses.</p> <p>Starting with the 2011 review, experience for CMP Liability has been included with the data used to select the ULAE factor.</p> <p>For this review the factor is 1.080.</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 12/31/2006 - 12/31/2019. For Products/Completed Operations, these pages display the frequency data for CGL only for accident years ending 12/31/2006 - 12/31/2019. 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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VERMONT
 PREMISES/OPERATIONS
 SUBLINE CODE 334
 MANUFACTURERS AND CONTRACTORS
 DETERMINATION OF INDICATED LOSS COST LEVEL CHANGE

(1)	(2)	(3) \$100,000	(4)	(5)	(6)
ACCIDENT YEAR ENDING	AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	BASIC LIMIT INCURRED LOSSES (B)	YEAR WEIGHTS	EXPERIENCE RATIO	NUMBER OF INCURRED OCCURRENCES
03/31/2018	\$2,202,828	\$2,691,663	0.20	1.222	96
03/31/2019	2,268,495	2,162,068	0.30	0.953	86
03/31/2020	2,167,631	1,953,339	0.50	0.901	72

(7)	WEIGHTED EXPERIENCE RATIO	0.981
(8)	EXPECTED EXPERIENCE RATIO (SEE FOOTNOTE C)	1.039
(9)	CREDIBILITY BASED ON LATEST THREE YEARS NUMBER OF INCURRED OCCURRENCES (SEE SECTION B - CREDIBILITY STANDARDS)	0.20
(10)	CREDIBILITY-WEIGHTED EXPERIENCE RATIO {(7) X (9)} + {(8) X {1.0 - (9)}}	1.027
(11)	INDICATED MONOLINE-MULTILINE LOSS COST LEVEL CHANGE {(10)-1} X 100%	+ 2.7 %
(12)	STATEWIDE INDICATED MONOLINE CHANGE (SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)	- 1.3 %
(13)	STATEWIDE SELECTED MONOLINE CHANGE	- 1.3 %

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

(B) INCLUDING ALL LOSS ADJUSTMENT EXPENSES AND DEVELOPED TO AN ULTIMATE BASIS. IN ADDITION, ACCIDENT YEAR LOSSES HAVE BEEN TRENDED FROM THE AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 09/01/2021. FOR DETAILS, SEE SECTION E - CALCULATION OF INCURRED LOSSES.

(C) THE EXPECTED EXPERIENCE RATIO IS THE NET TREND (1.039). THE NET TREND IS THE ANNUAL NET TREND FACTOR (1.039) TO AN EXPONENT (1.000), THE PERIOD FROM ONE YEAR BEYOND THE LAST REVIEW OR EFFECTIVE DATE (09/01/2021) TO ONE YEAR BEYOND THE ASSUMED EFFECTIVE DATE (09/01/2022).

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

(1)	(2)	(3) \$100,000	(4)	(5)	(6)
ACCIDENT YEAR ENDING	AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	BASIC LIMIT INCURRED LOSSES (B)	YEAR WEIGHTS	EXPERIENCE RATIO	NUMBER OF INCURRED OCCURRENCES
03/31/2018	\$3,287,105	\$3,051,360	0.20	0.928	134
03/31/2019	3,281,777	3,633,125	0.30	1.107	127
03/31/2020	2,921,954	3,249,121	0.50	1.112	81

(7)	WEIGHTED EXPERIENCE RATIO	1.074
(8)	EXPECTED EXPERIENCE RATIO (SEE FOOTNOTE C)	1.037
(9)	CREDIBILITY BASED ON LATEST THREE YEARS NUMBER OF INCURRED OCCURRENCES (SEE SECTION B - CREDIBILITY STANDARDS)	0.24
(10)	CREDIBILITY-WEIGHTED EXPERIENCE RATIO {(7) X (9)} + {(8) X {1.0 - (9)}}	1.046
(11)	INDICATED MONOLINE-MULTILINE LOSS COST LEVEL CHANGE {(10)-1} X 100%	+ 4.6 %
(12)	STATEWIDE INDICATED MONOLINE CHANGE (SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)	+ 2.9 %
(13)	STATEWIDE SELECTED MONOLINE CHANGE	+ 2.9 %
(14)	STATEWIDE ADJUSTED MONOLINE CHANGE@	+ 1.7 %

- (A) THESE ARE CALCULATED BY SUMMING OVER THE CLASSES THE PRODUCTS OF REPORTED EXPOSURES, EXPOSURE TREND AND DEVELOPMENT, AND \$100,000 BASIC LIMIT LOSS COSTS AT CURRENT ISO LEVEL. FOR DETAILS, SEE SECTION E - CALCULATION OF AGGREGATE LOSS COSTS AT CURRENT LEVEL.
- (B) INCLUDING ALL LOSS ADJUSTMENT EXPENSES AND DEVELOPED TO AN ULTIMATE BASIS. IN ADDITION, ACCIDENT YEAR LOSSES HAVE BEEN TRENDED FROM THE AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 09/01/2021. FOR DETAILS, SEE SECTION E - CALCULATION OF INCURRED LOSSES.
- (C) THE EXPECTED EXPERIENCE RATIO IS THE NET TREND (1.037). THE NET TREND IS THE ANNUAL NET TREND FACTOR (1.037) TO AN EXPONENT (1.000), THE PERIOD FROM ONE YEAR BEYOND THE LAST REVIEW OR EFFECTIVE DATE (09/01/2021) TO ONE YEAR BEYOND THE ASSUMED EFFECTIVE DATE (09/01/2022).

@ The Adjusted Owners, Landlords and Tenants loss cost level change reflects the impact of adjusting the loss costs for specific classes due to an expected occurrence frequency decrease stemming from COVID-19 related impacts.

VERMONT
 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
12/31/2017	\$116,442,960	\$122,766,765	0.20	1.054	2,085
12/31/2018	114,595,571	112,493,565	0.30	0.982	1,864
12/31/2019	118,873,835	108,853,141	0.50	0.916	1,881
(7)	WEIGHTED EXPERIENCE RATIO				0.963
(8)	INDICATED MULTISTATE MONOLINE-MULTILINE LOSS COST LEVEL CHANGE { (7)-1.00}X 100%				- 3.7 %
(9)	INDICATED MULTISTATE MONOLINE CHANGE				- 6.1 % (SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)
(10)	INDICATED STATEWIDE MONOLINE CHANGE (SEE FOOTNOTE C).....				- 9.2 %
(11)	SELECTED STATEWIDE MONOLINE CHANGE.....				- 9.2 %

- (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 07/01/2021.
- (C) THE INDICATED STATEWIDE PRODUCTS CHANGE IS CALCULATED BY DETERMINING THE EFFECT, ON STATEWIDE LOSS COST LEVELS, OF IMPLEMENTING THE INDICATED MULTISTATE LOSS COSTS. THE DIFFERENCE BETWEEN THE INDICATED MULTISTATE CHANGE AND THE INDICATED STATEWIDE CHANGE IS A RESULT OF A DIFFERENCE IN THE DISTRIBUTION OF RISKS BY CLASS IN THIS JURISDICTION VERSUS THE MULTISTATE. (SEE SECTION A - PRODUCTS CLASS GROUP LOSS COST LEVEL CHANGE) .

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

(1) ACCIDENT YEAR ENDING	(2) MULTISTATE AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	(3) MULTISTATE \$100,000 BASIC LIMIT INCURRED LOSSES (B)	(4) YEAR WEIGHTS	(5) EXPERIENCE RATIO	(6) NUMBER OF INCURRED OCCURRENCES
12/31/2017	\$343,117,584	\$355,978,064	0.20	1.037	6,339
12/31/2018	347,173,733	367,885,430	0.30	1.060	6,253
12/31/2019	352,822,245	393,194,740	0.50	1.114	6,100

- (7) WEIGHTED EXPERIENCE RATIO..... 1.082
- (8) INDICATED MULTISTATE MONOLINE-MULTILINE LOSS COST LEVEL CHANGE
 { (7) - 1.00 } x 100%..... + 8.2 %
- (9) INDICATED MULTISTATE MONOLINE CHANGE
 (SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)..... + 9.3 %
- (10) INDICATED STATEWIDE MONOLINE CHANGE (C)
 (SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)..... + 7.8 %
- (11) SELECTED STATEWIDE MONOLINE CHANGE..... + 7.8 %

(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 07/01/2021.

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

SECTION D

RELATIVE CHANGE ANALYSIS

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Manufacturers and Contractors

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VERMONT
 MANUFACTURERS AND CONTRACTORS
 BASIC LIMIT RELATIVE CHANGE ANALYSIS

	(1) BAILEY FORMULA RELATIV.	(2) CREDIBILITY Z	(3) Z-WTD RELATIV.	(4) BALANCED RELATIV.	STATEWIDE COVERAGE IND. OF 1.027 OR + 2.7%	
TOP						
10	0.659	0.083	0.966	0.961		
33	0.233	0.012	0.983	0.978		
34	0.646	0.034	0.985	0.980		
35	0.135	0.007	0.986	0.981		
36	0.755	0.058	0.984	0.979		
37	1.538	0.034	1.015	1.010		
38	1.521	0.109	1.047	1.042		
					(5) INDICATED MONOLINE CHANGE	
CLASS GROUP						
30	0.514	0.031	0.980	0.984	-	2.9%
31	1.436	0.072	1.026	1.031	+	1.7%
32	0.825	0.096	0.982	0.986	-	2.7%
33	0.809	0.055	0.988	0.992	-	2.0%
34	1.893	0.062	1.040	1.045	+	3.1%
35	0.751	0.019	0.995	0.999	-	1.4%
36	0.287	0.023	0.972	0.976	-	3.7%
37	0.010	0.010	0.955	0.959	-	5.3%
38	1.879	0.036	1.023	1.027	+	1.4%
					OVERALL MONOLINE INDICATION	- 1.3%
					-----	-----

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

VERMONT
MANUFACTURERS AND CONTRACTORS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

TYPE OF POLICY	CLASS GROUP	(1)	(2)	(3)	(4)	(5)	(6)
		FISCAL A.Y.E. 03/31/2020 AGGREGATE LOSS COSTS AT CURRENT LEVEL	FISCAL A.Y.E. 2016 - 2020 AGG LOSS COST CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.
10 MONOLINE	30 SERVICE	\$148,138	\$591,568	0.051	0.061	3	0.945
	31 LIGHT CONTRACTING	21,934	181,110	0.533	0.638	22	0.991
	32 MEDIUM CONTRCTING	259,631	1,466,362	0.404	0.483	44	0.948
	33 HEAVY CONTRACTING	35,631	387,357	1.439	1.722	36	0.954
	34 DEALER OR DISTRIB	103,275	466,086	1.406	1.683	13	1.004
	35 LGT. MANUFACTURER	1,011	4,289	0.000	0.000	0	0.960
	36 MED. MANUFACTURER	116,883	486,845	0.040	0.048	3	0.938
	37 HVY. MANUFACTURER	25,077	83,746	0.002	0.002	0	0.922
	38 MISC. OPERATION	17,767	74,835	0.732	0.876	6	0.987
	TOTAL *	\$729,347	\$3,742,198	0.464		127	
33 MULT OFFICE	31 LIGHT CONTRACTING	\$2,211	\$10,741	0.000	0.000	0	1.008
	32 MEDIUM CONTRCTING	731	2,624	0.000	0.000	0	0.964
	33 HEAVY CONTRACTING	5,437	24,749	0.000	0.000	0	0.970
	38 MISC. OPERATION	6,010	32,531	0.631	0.755	3	1.004
		TOTAL *	\$14,389	\$70,645	0.264		3
34 MULT MERCANTILE	30 SERVICE	\$3,065	\$17,231	0.026	0.031	1	0.964
	32 MEDIUM CONTRCTING	8,040	41,003	0.000	0.000	0	0.966
	34 DEALER OR DISTRIB	107,527	520,698	1.101	1.318	21	1.024
	38 MISC. OPERATION	4,033	19,477	0.000	0.000	0	1.007
		TOTAL *	\$122,665	\$598,409	0.966		22
35 MULT INSTITUT.	32 MEDIUM CONTRCTING	\$4,877	\$43,209	0.093	0.112	1	0.967
		TOTAL *	\$4,877	\$43,209	0.093		1
36 MULT SERVICES	30 SERVICE	\$11,988	\$58,982	1.449	1.734	6	0.963
	31 LIGHT CONTRACTING	10,101	75,084	0.405	0.484	5	1.009
	32 MEDIUM CONTRCTING	13,866	82,166	0.077	0.092	1	0.965
	33 HEAVY CONTRACTING	8,719	38,295	5.559	6.651	2	0.972
	34 DEALER OR DISTRIB	144,658	634,455	0.981	1.174	35	1.023
	36 MED. MANUFACTURER	3,714	15,045	0.000	0.000	0	0.955
	38 MISC. OPERATION	30,595	186,375	0.703	0.841	13	1.006
		TOTAL *	\$223,641	\$1,090,402	1.048		62

VERMONT
MANUFACTURERS AND CONTRACTORS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

TYPE OF POLICY	CLASS GROUP	(1)	(2)	(3)	(4)	(5)	(6)
		FISCAL A.Y.E. 03/31/2020 AGGREGATE LOSS COSTS AT CURRENT LEVEL	FISCAL A.Y.E. 2016 - 2020 AGG LOSS COST CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.
37 MULT INDUST/PROC.	31 LIGHT CONTRACTING	\$0	\$112	0.000	0.000	0	1.041
	32 MEDIUM CONTRCTING	13,603	97,007	0.008	0.010	1	0.995
	33 HEAVY CONTRACTING	12,479	64,945	0.000	0.000	0	1.002
	34 DEALER OR DISTRIB	8,388	34,443	0.628	0.751	2	1.055
	35 LGT. MANUFACTURER	49,354	236,739	0.974	1.165	7	1.008
	36 MED. MANUFACTURER	96,073	506,671	0.520	0.622	7	0.985
	37 HVY. MANUFACTURER	87,101	426,926	0.014	0.016	2	0.968
	38 MISC. OPERATION	3,231	20,237	10.908	13.051	2	1.037
	TOTAL *	\$270,229	\$1,387,080	0.518		21	
38 MULT CONTRACTORS	30 SERVICE	\$60,815	\$401,187	1.010	1.208	8	1.025
	31 LIGHT CONTRACTING	204,880	1,014,925	1.882	2.251	68	1.074
	32 MEDIUM CONTRCTING	414,590	2,222,126	1.139	1.363	122	1.027
	33 HEAVY CONTRACTING	115,226	585,785	0.459	0.549	17	1.034
	38 MISC. OPERATION	2,004	7,511	0.000	0.000	0	1.070
		TOTAL *	\$797,515	\$4,231,534	1.219		215
TOTAL ALL	TOP						
	30 SERVICE	\$224,006	\$1,068,968	0.386		18	
	31 LIGHT CONTRACTING	239,126	1,281,972	1.678		95	
	32 MEDIUM CONTRCTING	715,338	3,954,497	0.809		169	
	33 HEAVY CONTRACTING	177,492	1,101,131	0.860		55	
	34 DEALER OR DISTRIB	363,848	1,655,682	1.129		71	
	35 LGT. MANUFACTURER	50,365	241,028	0.954		7	
	36 MED. MANUFACTURER	216,670	1,008,561	0.252		10	
	37 HVY. MANUFACTURER	112,178	510,672	0.011		2	
	38 MISC. OPERATION	63,640	340,966	1.156		24	
	TOTAL *	\$2,162,663	\$11,163,477	0.836		451	

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

VERMONT
OWNERS, LANDLORDS AND TENANTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

	(1) BAILEY FORMULA RELATIV.	(2) CREDIBILITY Z	(3) Z-WTD RELATIV.	(4) BALANCED RELATIV.	STATEWIDE COVERAGE IND. OF 1.046 OR + 4.6%	
TOP						
10	0.768	0.079	0.979	0.984		
31	2.472	0.055	1.051	1.056		
32	1.248	0.041	1.009	1.014		
33	1.036	0.080	1.003	1.008		
34	0.542	0.064	0.962	0.966		
35	1.494	0.066	1.027	1.032		
36	1.119	0.067	1.008	1.012		
					(5) INDICATED MONOLINE CHANGE	
CLASS GROUP						
01	1.216	0.042	1.008	1.006	+	3.5%
02	0.691	0.042	0.985	0.982	+	1.1%
03	1.226	0.051	1.010	1.008	+	3.8%
04	0.694	0.000	1.000	0.998	+	2.7%
05	3.422	0.012	1.015	1.012	+	4.2%
06	0.765	0.012	0.997	0.994	+	2.4%
07	0.612	0.048	0.977	0.974	+	0.3%
08	1.716	0.018	1.010	1.007	+	3.7%
09	0.626	0.061	0.972	0.969	-	0.2%
10	0.813	0.064	0.987	0.984	+	1.3%
11	0.627	0.041	0.981	0.979	+	0.7%
12	1.352	0.106	1.032	1.030	+	6.0%
13	1.331	0.019	1.005	1.003	+	3.3%
16	2.321	0.007	1.006	1.003	+	3.3%
					OVERALL MONOLINE INDICATION	+ 2.9%

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

VERMONT
OWNERS, LANDLORDS AND TENANTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

TYPE OF POLICY	CLASS GROUP	(1)	(2)	(3)	(4)	(5)	(6)	
		FISCAL A.Y.E. 03/31/2020 AGGREGATE LOSS COSTS AT CURRENT LEVEL	FISCAL A.Y.E. 2016 - 2020 AGG LOSS COST CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.	
10 MONOLINE	01 FOOD&BEV. (RETAIL)	\$194,054	\$617,690	1.119	1.062	16	0.990	
	02 RESTAURANTS	63,591	311,946	0.154	0.146	5	0.967	
	03 STORES	54,383	556,039	0.873	0.828	22	0.992	
	04 VENDING & RENTAL	2,524	14,282	0.000	0.000	0	0.982	
	05 FOOD & BEV. DIST.	5,377	45,612	4.095	3.884	1	0.996	
	06 NON-FOOD&BEV.DIST	6,396	70,279	0.081	0.077	1	0.979	
	07 CLUBS, AMSMT&SPRTS	59,651	295,251	0.619	0.587	8	0.959	
	08 HEALTH CARE FACIL	2,418	14,233	0.360	0.341	0	0.991	
	09 HOTELS AND MOTELS	10,272	419,096	0.919	0.872	10	0.954	
	10 SCHLS & CHURCHES	32,170	212,400	0.349	0.331	11	0.969	
	11 APARTMENTS	63,716	197,300	0.467	0.443	5	0.963	
	12 BUILDINGS&OFFICES	181,594	1,147,417	1.020	0.968	33	1.014	
	13 MISC. PREMISES	12,630	68,257	2.733	2.593	1	0.987	
	16 GOVT SUBDIVISIONS	38	6,816	0.000	0.000	0	0.988	
		TOTAL *	\$688,814	\$3,976,618	0.878		113	
	31 MULT MOTEL/HOTEL	09 HOTELS AND MOTELS	\$207,765	\$1,199,582	1.632	1.548	55	1.024
TOTAL *		\$207,765	\$1,199,582	1.632		55		
32 MULT APARTMENT	11 APARTMENTS	\$162,968	\$945,370	0.841	0.798	26	0.992	
	12 BUILDINGS&OFFICES	52,313	247,206	1.730	1.641	5	1.044	
	TOTAL *	\$215,281	\$1,192,576	1.057		31		
33 MULT OFFICE	12 BUILDINGS&OFFICES	\$596,532	\$3,122,682	1.481	1.405	118	1.038	
	13 MISC. PREMISES	1,546	6,456	0.000	0.000	0	1.011	
	TOTAL *	\$598,078	\$3,129,138	1.477		118		
34 MULT MERCANTILE	01 FOOD&BEV. (RETAIL)	\$101,136	\$592,280	0.436	0.414	16	0.972	
	02 RESTAURANTS	323,625	1,974,960	0.475	0.450	28	0.949	
	03 STORES	89,088	540,769	0.745	0.706	18	0.974	
	04 VENDING & RENTAL	1,651	12,813	0.000	0.000	0	0.964	
	05 FOOD & BEV. DIST.	14,612	109,168	1.468	1.393	2	0.978	
	06 NON-FOOD&BEV.DIST	57,615	285,637	0.497	0.472	2	0.961	
	12 BUILDINGS&OFFICES	35,388	233,005	0.795	0.754	10	0.995	
	TOTAL *	\$623,115	\$3,748,632	0.549		76		

VERMONT
OWNERS, LANDLORDS AND TENANTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

TYPE OF POLICY	CLASS GROUP	(1)	(2)	(3)	(4)	(5)	(6)
		FISCAL A.Y.E. 03/31/2020 AGGREGATE LOSS COSTS AT CURRENT LEVEL	FISCAL A.Y.E. 2016 - 2020 AGG LOSS COST CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.
35 MULT INSTITUT.	07 CLUBS,AMSMT&SPRTS	\$46,331	\$215,046	1.092	1.036	7	1.005
	08 HEALTH CARE FACIL	26,419	124,813	2.268	2.152	5	1.039
	10 SCHLS & CHURCHES	198,173	966,510	1.342	1.273	64	1.016
	12 BUILDINGS&OFFICES	4,134	24,223	0.548	0.520	2	1.063
	13 MISC. PREMISES	95	507	0.000	0.000	0	1.035
	16 GOVT SUBDIVISIONS	888	9,323	3.735	3.544	1	1.035
	TOTAL *	\$276,040	\$1,340,422	1.384		79	
36 MULT SERVICES	03 STORES	\$23,464	\$119,673	1.556	1.476	7	1.021
	04 VENDING & RENTAL	9,494	46,065	1.037	0.984	0	1.010
	07 CLUBS,AMSMT&SPRTS	183,588	808,423	0.650	0.616	28	0.986
	08 HEALTH CARE FACIL	337	3,559	43.447	41.216	1	1.020
	09 HOTELS AND MOTELS	27,022	140,868	0.581	0.552	3	0.982
	10 SCHLS & CHURCHES	4,634	27,913	0.473	0.449	1	0.997
	12 BUILDINGS&OFFICES	40,478	194,984	2.079	1.972	36	1.043
	13 MISC. PREMISES	23,264	139,963	0.776	0.737	6	1.016
	TOTAL *	\$312,281	\$1,481,448	0.962		82	
TOTAL ALL TOP							
	01 FOOD&BEV. (RETAIL)	\$295,190	\$1,209,970	0.885		32	
	02 RESTAURANTS	387,216	2,286,906	0.422		33	
	03 STORES	166,935	1,216,481	0.900		47	
	04 VENDING & RENTAL	13,669	73,160	0.720		0	
	05 FOOD & BEV. DIST.	19,989	154,780	2.175		3	
	06 NON-FOOD&BEV.DIST	64,011	355,916	0.455		3	
	07 CLUBS,AMSMT&SPRTS	289,570	1,318,720	0.714		43	
	08 HEALTH CARE FACIL	29,174	142,605	2.586		6	
	09 HOTELS AND MOTELS	245,059	1,759,546	1.486		68	
	10 SCHLS & CHURCHES	234,977	1,206,823	1.189		76	
	11 APARTMENTS	226,684	1,142,670	0.736		31	
	12 BUILDINGS&OFFICES	910,439	4,969,517	1.399		204	
	13 MISC. PREMISES	37,535	215,183	1.401		7	
	16 GOVT SUBDIVISIONS	926	16,139	3.582		1	
	TOTAL *	\$2,921,374	\$16,068,416	1.054		554	

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

VERMONT
PRODUCTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

	(1) BAILEY FORMULA RELATIV.	(2) CREDIBILITY Z	(3) Z-WTD RELATIV.	(4) BALANCED RELATIV.	MULTISTATE COVERAGE IND. OF 0.963 OR - 3.7%				
TOP									
10	0.928	0.343	0.975	0.975					
34	1.065	0.357	1.023	1.023					
36	1.147	0.179	1.025	1.025					
37	1.002	0.474	1.001	1.001					
CLASS GROUP					(5) INDICATED MULTISTATE MONOLINE CHANGE	(6) INDICATED STATEWIDE MONOLINE CHANGE#*	(7) SELECTED STATEWIDE MONOLINE CHANGE		
3	1.020	0.456	1.009	1.013	- 4.9%	- 8.7%	- 8.7%		
4	0.934	0.390	0.974	0.977	- 8.3%	- 12.7%	- 12.7%		
5	1.299	0.127	1.034	1.037	- 2.6%	+ 0.3%	+ 0.3%		
6	1.020	0.312	1.006	1.010	- 5.2%	- 4.1%	- 4.1%		
7	0.986	0.168	0.998	1.001	- 6.0%	- 5.8%	- 5.8%		
			OVERALL MONOLINE	INDICATION	- 6.1%	- 9.2%	- 9.2%		

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

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

MULTISTATE
PRODUCTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

TYPE OF POLICY	CLASS GROUP	(1)	(2)	(3)	(4)	(5)	(6)
		CALENDAR A.Y.E. 12/31/2019 AGGREGATE LOSS COSTS AT CURRENT LEVEL	CALENDAR A.Y.E. 2015 - 2019 AGG LOSS COST CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.
10 MONOLINE	03 MAN, DLR, DSTFD/DRG	\$13,750,935	\$66,100,554	0.988	0.977	1,263	0.987
	04 DLR, DST-NOTFD/DRG	8,477,615	41,310,448	0.911	0.900	460	0.952
	05 MAN.NTFD/DRG (LOW)	1,472,878	6,420,923	1.025	1.013	73	1.011
	06 MAN.NTFD/DRG (MED)	9,010,398	41,539,850	0.977	0.966	500	0.984
	07 MAN.NTFD/DRG (HGH)	2,241,335	11,290,085	0.650	0.643	59	0.976
	TOTAL *	\$34,953,161	\$166,661,860	0.947		2,355	
34 MULT MERCANTILE	03 MAN, DLR, DSTFD/DRG	\$4,329,151	\$22,382,753	1.183	1.169	619	1.036
	04 DLR, DST-NOTFD/DRG	27,418,064	130,792,947	0.993	0.982	1,940	1.000
	06 MAN.NTFD/DRG (MED)	8,530	45,329	0.000	0.000	0	1.033
	TOTAL *	\$31,755,745	\$153,221,029	1.019		2,559	
36 MULT SERVICES	04 DLR, DST-NOTFD/DRG	\$3,121,637	\$14,216,143	1.102	1.090	644	1.002
	06 MAN.NTFD/DRG (MED)	48,702	226,631	0.000	0.000	0	1.035
	TOTAL *	\$3,170,339	\$14,442,774	1.085		644	
37 MULT INDUST/PROC.	03 MAN, DLR, DSTFD/DRG	\$12,807,039	\$61,610,215	0.973	0.962	2,291	1.014
	05 MAN.NTFD/DRG (LOW)	3,340,860	17,802,968	1.402	1.386	250	1.039
	06 MAN.NTFD/DRG (MED)	26,492,844	125,759,189	1.030	1.018	1,448	1.011
	07 MAN.NTFD/DRG (HGH)	6,306,324	31,298,086	1.098	1.085	508	1.002
	TOTAL *	\$48,947,067	\$236,470,458	1.049		4,497	
TOTAL ALL TOP	03 MAN, DLR, DSTFD/DRG	\$30,887,125	\$150,093,522	1.009		4,173	
	04 DLR, DST-NOTFD/DRG	39,017,316	186,319,538	0.984		3,044	
	05 MAN.NTFD/DRG (LOW)	4,813,738	24,223,891	1.287		323	
	06 MAN.NTFD/DRG (MED)	35,560,474	167,570,999	1.015		1,948	
	07 MAN.NTFD/DRG (HGH)	8,547,659	42,588,171	0.980		567	
	TOTAL *	\$118,826,312	\$570,796,121	1.012		10,055	

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

VERMONT
 LOCAL PRODUCTS/COMPLETED OPERATIONS
 BASIC LIMIT RELATIVE CHANGE ANALYSIS

	(1) BAILEY FORMULA RELATIV.	(2) CREDIBILITY Z	(3) Z-WTD RELATIV.	(4) BALANCED RELATIV.					
TOP					MULTISTATE COVERAGE IND. OF 1.082 OR + 8.2%				
10	1.013	0.781	1.010	1.009					
34	1.059	0.502	1.029	1.028					
36	0.921	0.535	0.957	0.956					
37	1.062	0.143	1.009	1.008					
38	0.996	0.991	0.996	0.995					
					(5)	(6)		(7)	
CLASS GROUP					INDICATED MULTISTATE MONOLINE CHANGE	INDICATED STATEWIDE MONOLINE CHANGE#*	SELECTED STATEWIDE MONOLINE CHANGE		
1	0.808	0.501	0.899	0.894	- 3.4%	- 2.1%	-	1.8%	
2	0.989	0.512	0.994	0.989	+ 7.8%	+ 0.2%	-	0.1%	
11	1.091	0.353	1.031	1.026	+ 12.1%	+ 8.5%	+	8.4%	
12	1.018	1.000	1.018	1.012	+ 10.3%	+ 9.0%	+	9.0%	
13	0.823	0.264	0.950	0.945	+ 2.7%	+ 3.3%	+	3.2%	
OVERALL MONOLINE INDICATION					+ 9.3%	+ 7.8%	+	7.8%	

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

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

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

STATE	(1) BAILEY FORMULA RELATIV	(2) CREDIBILITY Z	(3) Z-WTD RELATIV	(4) BALANCED RELATIV.	(5) INDICATED ** MONOLINE CHG.	(6) SELECTED MONOLINE CHG.
	1.280	0.407	1.106	1.105		
	1.226	0.480	1.103	1.103		
	1.218	0.458	1.094	1.094		
	1.437	0.240	1.091	1.091		
	1.303	0.278	1.076	1.076		
	1.118	0.581	1.067	1.067		
	1.360	0.161	1.051	1.050		
	1.190	0.265	1.047	1.047		
	1.208	0.202	1.039	1.039		
	1.362	0.116	1.036	1.036		
	1.077	0.482	1.036	1.036		
	1.171	0.145	1.023	1.023		
	1.102	0.196	1.019	1.019		
	1.048	0.380	1.018	1.018		
	1.050	0.362	1.018	1.017		
	1.051	0.299	1.015	1.015		
	1.047	0.330	1.015	1.015		
	1.077	0.174	1.013	1.013		
	1.048	0.250	1.012	1.011		
	1.031	0.324	1.010	1.009		
	1.049	0.135	1.006	1.006		
	1.010	0.415	1.004	1.004		
	1.020	0.177	1.003	1.003		
	1.007	0.567	1.004	1.003		
	1.020	0.155	1.003	1.003		
	1.025	0.098	1.002	1.002		
	0.992	0.454	0.996	0.996		
	0.989	0.469	0.995	0.995		
	0.975	0.380	0.990	0.990		
	0.935	0.230	0.985	0.984		
Vermont	0.888	0.133	0.984	0.984	7.8%	7.8%
	0.926	0.238	0.982	0.982		
	0.971	0.595	0.983	0.982		
	0.684	0.055	0.979	0.979		
	0.895	0.190	0.979	0.979		
	0.930	0.383	0.973	0.972		
	0.812	0.165	0.966	0.966		
	0.866	0.237	0.967	0.966		
	0.734	0.160	0.952	0.951		
	0.859	0.336	0.950	0.950		
	0.896	0.470	0.950	0.949		
	0.876	0.406	0.948	0.947		
	0.918	0.645	0.946	0.946		
	0.887	0.489	0.943	0.943		
	0.776	0.230	0.943	0.943		
	0.822	0.300	0.943	0.943		
	0.796	0.267	0.941	0.941		
	0.088	0.035	0.919	0.918		
	0.644	0.196	0.917	0.917		
	0.757	0.314	0.916	0.916		
	0.796	0.387	0.916	0.915		
	0.619	0.293	0.869	0.869		

* Sorted by balanced relative change.

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

VERMONT
LOCAL PRODUCTS/COMPLETED OPERATIONS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

TYPE OF POLICY	CLASS GROUP	(1)	(2)	(3)	(4)	(5)	(6)
		CALENDAR A.Y.E. 12/31/2019 AGGREGATE LOSS COSTS AT CURRENT LEVEL	CALENDAR A.Y.E. 2015 - 2019 AGG LOSS COST CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.
10 MONOLINE	01 RET.STRS-FOOD/DRG	\$6,215	\$35,352	0.000	0.000	0	0.888
	02 RET.STRS-NTFD/DRG	3,590	16,748	20.090	18.489	3	0.982
	11 COMP. OPS. (LOW)	2,719	19,957	0.000	0.000	0	1.019
	12 COMP. OPS. (MED)	144,977	759,684	1.222	1.125	12	1.005
	13 COMP. OPS. (HGH)	10,977	56,669	0.095	0.088	1	0.938
	TOTAL *	\$168,478	\$888,410	1.486		16	
34 MULT MERCANTILE	01 RET.STRS-FOOD/DRG	\$11,391	\$62,312	0.938	0.863	7	0.905
	02 RET.STRS-NTFD/DRG	9,087	87,433	0.146	0.134	1	1.001
	12 COMP. OPS. (MED)	1,527	8,503	0.000	0.000	0	1.024
	TOTAL *	\$22,005	\$158,248	0.546		8	
36 MULT SERVICES	01 RET.STRS-FOOD/DRG	\$3,458	\$13,455	0.000	0.000	0	0.841
	02 RET.STRS-NTFD/DRG	27,973	155,326	0.552	0.508	15	0.930
	11 COMP. OPS. (LOW)	12,220	51,005	0.920	0.847	5	0.965
	12 COMP. OPS. (MED)	2,948	13,515	2.326	2.141	2	0.952
	13 COMP. OPS. (HGH)	1,835	10,372	0.000	0.000	0	0.889
	TOTAL *	\$48,434	\$243,673	0.692		22	
37 MULT INDUST/PROC.	01 RET.STRS-FOOD/DRG	\$17	\$6,053	0.000	0.000	0	0.886
	11 COMP. OPS. (LOW)	8	120	0.000	0.000	0	1.017
	12 COMP. OPS. (MED)	7,379	41,795	0.746	0.687	2	1.004
	TOTAL *	\$7,404	\$47,968	0.744		2	
38 MULT CONTRACTORS	11 COMP. OPS. (LOW)	\$28,179	\$117,099	0.006	0.005	0	1.005
	12 COMP. OPS. (MED)	477,768	2,507,341	0.915	0.843	48	0.991
	13 COMP. OPS. (HGH)	52,062	214,877	0.662	0.610	2	0.925
	TOTAL *	\$558,009	\$2,839,317	0.846		50	
TOTAL ALL TOP	01 RET.STRS-FOOD/DRG	\$21,081	\$117,172	0.507		7	
	02 RET.STRS-NTFD/DRG	40,650	259,507	2.186		19	
	11 COMP. OPS. (LOW)	43,126	188,181	0.264		5	
	12 COMP. OPS. (MED)	634,599	3,330,838	0.988		64	
	13 COMP. OPS. (HGH)	64,874	281,918	0.548		3	
	TOTAL *	\$804,330	\$4,177,616	0.962		98	

* 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. 12/31/2019 AGGREGATE LOSS COSTS AT CURRENT LEVEL	CALENDAR A.Y.E. 2015 - 2019 AGG LOSS COST CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.
10 MONOLINE	01 RET.STRS-FOOD/DRG	\$2,438,315	\$11,481,124	0.912		601	
	02 RET.STRS-NTFD/DRG	2,987,973	14,421,548	1.083		495	
	11 COMP. OPS. (LOW)	5,121,852	24,832,256	1.466		645	
	12 COMP. OPS. (MED)	99,545,324	453,611,463	1.119		7,145	
	13 COMP. OPS. (HGH)	7,985,186	36,362,548	0.800		270	
	TOTAL *	\$118,078,650	\$540,708,939	1.107		9,156	
34 MULT MERCANTILE	01 RET.STRS-FOOD/DRG	\$8,416,670	\$39,973,133	0.852		2,982	
	02 RET.STRS-NTFD/DRG	5,558,740	26,332,002	1.248		672	
	12 COMP. OPS. (MED)	2,448,906	11,647,654	1.126		132	
	TOTAL *	\$16,424,316	\$77,952,789	1.027		3,786	
36 MULT SERVICES	01 RET.STRS-FOOD/DRG	\$848,644	\$4,334,228	1.308		191	
	02 RET.STRS-NTFD/DRG	14,186,650	58,805,129	0.951		2,767	
	11 COMP. OPS. (LOW)	3,222,726	15,414,850	1.074		482	
	12 COMP. OPS. (MED)	4,896,101	24,401,807	1.098		800	
	13 COMP. OPS. (HGH)	1,067,475	5,473,142	0.781		63	
	TOTAL *	\$24,221,596	\$108,429,156	1.002		4,303	
37 MULT INDUST/PROC.	01 RET.STRS-FOOD/DRG	\$18,708	\$99,531	0.356		1	
	11 COMP. OPS. (LOW)	112,068	571,925	1.066		19	
	12 COMP. OPS. (MED)	3,758,700	19,361,968	1.170		289	
	13 COMP. OPS. (HGH)	42,554	250,368	0.000		0	
	TOTAL *	\$3,932,030	\$20,283,792	1.150		309	
38 MULT CONTRACTORS	11 COMP. OPS. (LOW)	\$10,091,456	\$49,007,588	1.071		731	
	12 COMP. OPS. (MED)	164,631,197	819,983,232	1.102		13,301	
	13 COMP. OPS. (HGH)	14,387,699	69,460,015	0.947		720	
	TOTAL *	\$189,110,352	\$938,450,835	1.089		14,752	
TOTAL ALL TOP	01 RET.STRS-FOOD/DRG	\$11,722,337	\$55,888,016	0.896		3,775	
	02 RET.STRS-NTFD/DRG	22,733,363	99,558,679	1.041		3,934	
	11 COMP. OPS. (LOW)	18,548,102	89,826,619	1.180		1,877	
	12 COMP. OPS. (MED)	275,280,228	1,329,006,124	1.109		21,667	
	13 COMP. OPS. (HGH)	23,482,914	111,546,073	0.888		1,053	
	TOTAL *	\$351,766,944	\$1,685,825,511	1.087		32,306	

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

SECTION E
SUPPORTING MATERIAL -- PREMISES/OPERATIONS
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VERMONT
 MANUFACTURERS AND CONTRACTORS
 CALCULATION OF AGGREGATE LOSS COSTS
 AT CURRENT LEVEL
 COMBINED SINGLE LIMIT

TYPE OF POLICY -----	ACCIDENT YEAR ENDING -----	\$100,000 BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL -----	X	EXPOSURE DEVELOPMENT FACTOR+ -----	X	EXPOSURE TRENDS -----	X	AVERAGE IPMF* -----	=	TRENDED \$100,000 BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL -----
MONOLINE	03/31/2018	\$712,019		1.000		1.069				\$761,148
	03/31/2019	698,338		1.001		1.038				725,600
	03/31/2020	710,978		1.012		1.016				731,022
MULTILINE	03/31/2018	\$1,429,966		1.000		1.068		0.944		\$1,441,680
	03/31/2019	1,581,719		1.001		1.040		0.937		1,542,895
	03/31/2020	1,475,747		1.012		1.019		0.944		1,436,609
TOTAL	03/31/2018									\$2,202,828
	03/31/2019									2,268,495
	03/31/2020									2,167,631

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

AGGREGATE LOSS COSTS AT CURRENT LEVEL HAVE BEEN TRENDED FROM AN AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 09/01/2021 BY AN EXPONENTIAL PROJECTION OF THE AVERAGE ANNUAL EXPOSURE TREND FACTOR. THE DERIVATION OF THIS EXPOSURE TREND FACTOR IS SHOWN IN SECTION E - AVERAGE ANNUAL EXPOSURE TRENDS.

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

VERMONT
 MANUFACTURERS AND CONTRACTORS
 OCCURRENCE
 FULL COVERAGE
 CALCULATION OF INCURRED LOSSES

REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING	\$100,000 BASIC LIMIT LOSSES AND ALAE*			SEVERITY TREND	FREQUENCY TREND	=	\$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
			B/L INDEMNITY DEVELOPMENT FACTOR	UNALLOCATED LOSS ADJ FACTOR					
BI	B/L INDEMNITY	03/31/2018	\$612,087	1.072	1.080	1.242	1.000	\$880,143	
		03/31/2019	197,730	1.349	1.080	1.188	1.000	342,235	
		03/31/2020	203,987	2.069	1.080	1.137	1.000	518,259	
BI	ALAE	03/31/2018	\$430,724		1.080	1.242	1.000	\$577,756	
		03/31/2019	149,769		1.080	1.188	1.000	192,160	
		03/31/2020	223,528		1.080	1.137	1.000	274,483	
PD	B/L INDEMNITY	03/31/2018	\$501,725	1.081	1.080	1.242	1.000	\$727,506	
		03/31/2019	656,425	1.120	1.080	1.188	1.000	943,286	
		03/31/2020	599,433	1.261	1.080	1.137	1.000	928,197	
PD	ALAE	03/31/2018	\$107,920		1.080	1.242	1.000	\$144,760	
		03/31/2019	252,225		1.080	1.188	1.000	323,615	
		03/31/2020	168,388		1.080	1.137	1.000	206,774	
MED PAY#	B/L INDEMNITY	03/31/2018	\$12,623		1.080	1.242	1.000	\$16,932	
		03/31/2019	18,743		1.080	1.188	1.000	24,048	
		03/31/2020	483		1.080	1.137	1.000	593	
FRINGE	B/L INDEMNITY	03/31/2018	\$4,061	1.104	1.080	1.000	1.000	\$4,842	
		03/31/2019	11,563	1.234	1.080	1.000	1.000	15,410	
		03/31/2020	0	1.635	1.080	1.000	1.000	0	
FRINGE	ALAE	03/31/2018	\$1,874		1.080	1.000	1.000	\$2,024	
		03/31/2019	42,575		1.080	1.000	1.000	45,981	
		03/31/2020	0		1.080	1.000	1.000	0	
TOTAL FULL COVERAGE		03/31/2018						\$2,353,963	
		03/31/2019						1,886,735	
		03/31/2020						1,928,306	

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

VERMONT
 MANUFACTURERS AND CONTRACTORS
 OCCURRENCE
 DED COVERAGE
 CALCULATION OF INCURRED LOSSES

REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING	\$100,000				\$100,000		=
			BASIC LIMIT LOSSES AND ALAE*	B/L INDEMNITY DEVELOPMENT FACTOR X	UNALLOCATED LOSS ADJ FACTOR X	SEVERITY TREND X	FREQUENCY TREND X	BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE	
BI	B/L INDEMNITY	03/31/2018	\$0	1.170	1.080	1.242	1.000	\$0	
		03/31/2019	0	1.578	1.080	1.188	1.000	0	
		03/31/2020	0	2.581	1.080	1.137	1.000	0	
BI	ALAE	03/31/2018	\$0		1.080	1.242	1.000	\$0	
		03/31/2019	0		1.080	1.188	1.000	0	
		03/31/2020	0		1.080	1.137	1.000	0	
PD	B/L INDEMNITY	03/31/2018	\$124,396	1.039	1.080	1.242	1.000	\$173,367	
		03/31/2019	135,821	1.075	1.080	1.188	1.000	187,334	
		03/31/2020	13,819	1.212	1.080	1.137	1.000	20,567	
PD	ALAE	03/31/2018	\$122,512		1.080	1.242	1.000	\$164,333	
		03/31/2019	68,587		1.080	1.188	1.000	88,000	
		03/31/2020	3,637		1.080	1.137	1.000	4,466	
MED PAY#	B/L INDEMNITY	03/31/2018	\$0		1.080	1.242	1.000	\$0	
		03/31/2019	0		1.080	1.188	1.000	0	
		03/31/2020	0		1.080	1.137	1.000	0	
TOTAL DED COVERAGE		03/31/2018						\$337,700	
		03/31/2019						275,333	
		03/31/2020						25,033	
TOTAL		03/31/2018						\$2,691,663	
		03/31/2019						2,162,068	
		03/31/2020						1,953,339	

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

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

TYPE OF POLICY -----	ACCIDENT YEAR ENDING -----	\$100,000 BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL -----	X	EXPOSURE DEVELOPMENT FACTOR+ -----	X	EXPOSURE TREND# -----	X	AVERAGE IPMF* -----	=	TRENDED \$100,000 BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL -----
MONOLINE	03/31/2018	\$794,542		1.000		1.029				\$817,584
	03/31/2019	786,386		1.001		1.024				806,065
	03/31/2020	674,735		1.004		1.017				688,950
MULTILINE	03/31/2018	\$2,842,909		1.000		1.028		0.845		\$2,469,521
	03/31/2019	2,850,411		1.001		1.022		0.849		2,475,712
	03/31/2020	2,559,859		1.004		1.015		0.856		2,233,004
TOTAL	03/31/2018									\$3,287,105
	03/31/2019									3,281,777
	03/31/2020									2,921,954

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

AGGREGATE LOSS COSTS AT CURRENT LEVEL HAVE BEEN TRENDED FROM AN AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 09/01/2021 BY AN EXPONENTIAL PROJECTION OF THE AVERAGE ANNUAL EXPOSURE TREND FACTOR. THE DERIVATION OF THIS EXPOSURE TREND FACTOR IS SHOWN IN SECTION E - AVERAGE ANNUAL EXPOSURE TRENDS.

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

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

REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING	\$100,000 BASIC LIMIT LOSSES AND ALAE*	B/L INDEMNITY DEVELOPMENT FACTOR X	UNALLOCATED LOSS ADJ FACTOR X	SEVERITY TREND X	FREQUENCY TREND X	=	\$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
BI	B/L INDEMNITY	03/31/2018	\$1,327,435	1.035	1.080	1.242	0.976		\$1,798,659
		03/31/2019	1,369,667	1.197	1.080	1.188	0.981		2,063,566
		03/31/2020	867,972	1.703	1.080	1.137	0.985		1,787,890
BI	ALAE	03/31/2018	\$345,151		1.080	1.242	0.976		\$451,860
		03/31/2019	595,330		1.080	1.188	0.981		749,319
		03/31/2020	599,071		1.080	1.137	0.985		724,601
PD	B/L INDEMNITY	03/31/2018	\$207,703	1.074	1.080	1.301	0.976		\$305,913
		03/31/2019	71,491	1.134	1.080	1.233	0.981		105,906
		03/31/2020	213,630	1.251	1.080	1.169	0.985		332,349
PD	ALAE	03/31/2018	\$87,922		1.080	1.301	0.976		\$120,573
		03/31/2019	152,034		1.080	1.233	0.981		198,608
		03/31/2020	203,537		1.080	1.169	0.985		253,115
MED PAY#	B/L INDEMNITY	03/31/2018	\$95,535		1.080	1.242	0.976		\$125,071
		03/31/2019	95,126		1.080	1.188	0.981		119,731
		03/31/2020	100,413		1.080	1.137	0.985		121,454
FRINGE	B/L INDEMNITY	03/31/2018	\$91,504	1.075	1.080	1.000	0.976		\$103,686
		03/31/2019	102,760	1.265	1.080	1.000	0.981		137,723
		03/31/2020	7,000	1.623	1.080	1.000	0.985		12,086
FRINGE	ALAE	03/31/2018	\$77,985		1.080	1.000	0.976		\$82,202
		03/31/2019	236,864		1.080	1.000	0.981		250,953
		03/31/2020	16,570		1.080	1.000	0.985		17,627
TOTAL FULL COVERAGE		03/31/2018							\$2,987,965
		03/31/2019							3,625,807
		03/31/2020							3,249,121

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

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

REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING	\$100,000 BASIC LIMIT LOSSES AND ALAE*				SEVERITY TREND	FREQUENCY TREND	=	\$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
			B/L INDEMNITY DEVELOPMENT FACTOR	X	UNALLOCATED LOSS ADJ FACTOR	X				
BI	B/L INDEMNITY	03/31/2018	\$40,000	1.050	1.080	1.242	0.976		\$54,985	
		03/31/2019	0	1.251	1.080	1.188	0.981		0	
		03/31/2020	0	1.800	1.080	1.137	0.985		0	
BI	ALAE	03/31/2018	\$6,424		1.080	1.242	0.976		\$8,410	
		03/31/2019	0		1.080	1.188	0.981		0	
		03/31/2020	0		1.080	1.137	0.985		0	
PD	B/L INDEMNITY	03/31/2018	\$0	1.151	1.080	1.301	0.976		\$0	
		03/31/2019	3,000	1.247	1.080	1.233	0.981		4,887	
		03/31/2020	0	1.470	1.080	1.169	0.985		0	
PD	ALAE	03/31/2018	\$0		1.080	1.301	0.976		\$0	
		03/31/2019	914		1.080	1.233	0.981		1,194	
		03/31/2020	0		1.080	1.169	0.985		0	
MED PAY#	B/L INDEMNITY	03/31/2018	\$0		1.080	1.242	0.976		\$0	
		03/31/2019	983		1.080	1.188	0.981		1,237	
		03/31/2020	0		1.080	1.137	0.985		0	
	TOTAL DED COVERAGE	03/31/2018							\$63,395	
		03/31/2019							7,318	
		03/31/2020							0	
	TOTAL	03/31/2018							\$3,051,360	
		03/31/2019							3,633,125	
		03/31/2020							3,249,121	

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

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

Implicit Package Modification Factors (A) by Type of Policy

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

- (A) Implicit Package Modification Factors shown above reflect the package modifications currently in the ISO manual for M&C for each type of package policy. More specifically, the G.L. and Property Implicit Package Modification Factors are calculated so that they average to the current manual CPP modification factors that apply to both property and liability.
- (B) Combined data for risks written under the ISO CPP Program and individual insurer CMP programs have been used. These Implicit Package Modification Factors were applied to the aggregate loss costs at current level in each accident year. The average implicit package modification factor for each accident year is shown in Section E - Calculation of Aggregate Loss Costs at Current Level. The difference in average implicit package modification factor results from varying aggregate loss-costs-at-current-level distributions by Type of Policy in each year.

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

Implicit Package Modification Factors (A) by Type of Policy

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

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

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

VERMONT

PREMISES/OPERATIONS
MANUFACTURERS AND CONTRACTORS

FULL & DEDUCTIBLE COMBINED
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

(1) Evaluation Period	(2) Multistate Ratio (a)	(3) State Ratio (b)	(4) Credibility (c)	(5) Weighted Ratio (d)	(6) Credibility Constant(Ki)
15 to 27 Months	1.023	0.989	0.3564	1.011	30,000,000
27 to 39 Months	1.001	1.001	0.2665	1.001	48,000,000
Accident Year Ending	Exposure Development From				Factor
	<u>27:15</u>	<u>39:27</u>	<u>ULT:39</u>		
12/31/2017			1.000		1.000
12/31/2018		1.001	1.000		1.001
12/31/2019	1.011	1.001	1.000		1.012

(a) See Section E - Multistate Premium Development.

(b) See Section E - Statewide Premium Development.

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

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

VERMONT

PREMISES/OPERATIONS
OWNERS LANDLORDS AND TENANTS

FULL & DEDUCTIBLE COMBINED
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

(1) Evaluation Period	(2) Multistate Ratio (a)	(3) State Ratio (b)	(4) Credibility (c)	(5) Weighted Ratio (d)	(6) Credibility Constant(Ki)
15 to 27 Months	1.005	0.996	0.1781	1.003	83,000,000
27 to 39 Months	1.001	0.999	0.1254	1.001	125,000,000
Accident Year Ending	Exposure Development From				Factor
	<u>27:15</u>	<u>39:27</u>	<u>ULT:39</u>		
12/31/2017			1.000		1.000
12/31/2018		1.001	1.000		1.001
12/31/2019	1.003	1.001	1.000		1.004

(a) See Section E - Multistate Premium Development.

(b) See Section E - Statewide Premium Development.

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

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

VERMONT
MANUFACTURERS AND CONTRACTORS

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

Accident Year Ending	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months
12/31/2012	5,995,321	5,852,487	5,842,600	5,844,313	5,848,797	5,844,377	5,844,126	5,844,126
12/31/2013	6,319,483	6,267,837	6,289,144	6,247,315	6,282,691	6,283,707	6,283,707	
12/31/2014	6,433,954	6,340,163	6,381,167	6,385,149	6,385,518	6,385,518		
12/31/2015	6,188,075	6,292,782	6,273,598	6,274,942	6,274,942			
12/31/2016	5,891,032	5,868,246	5,880,419	5,867,857				
12/31/2017	5,347,904	5,277,058	5,243,348					
12/31/2018	5,371,610	5,235,865						
12/31/2019	5,403,388							

LINK RATIOS

Accident Year Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87
12/31/2012	0.976	0.998	1.000	1.001	0.999	1.000	1.000
12/31/2013	0.992	1.003	0.993	1.006	1.000	1.000	
12/31/2014	0.985	1.006	1.001	1.000	1.000		
12/31/2015	1.017	0.997	1.000	1.000			
12/31/2016	0.996	1.002	0.998				
12/31/2017	0.987	0.994					
12/31/2018	0.975						
12/31/2019							

Average Best 3 of 5

<u>27:15</u>	<u>39:27</u>
0.989	1.001

VERMONT
OWNERS LANDLORDS AND TENANTS

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

Accident Year Ending	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months
12/31/2012	5,012,185	4,920,124	4,918,140	4,918,199	4,917,457	4,918,207	4,918,207	4,918,207
12/31/2013	5,404,507	5,373,871	5,369,106	5,363,037	5,368,282	5,368,282	5,368,282	
12/31/2014	5,647,615	5,619,194	5,614,939	5,615,770	5,615,512	5,615,444		
12/31/2015	5,971,467	5,944,325	5,947,100	5,937,599	5,937,537			
12/31/2016	6,056,014	6,063,403	6,057,947	6,056,811				
12/31/2017	5,939,930	5,914,439	5,907,816					
12/31/2018	5,988,266	5,967,237						
12/31/2019	6,026,146							

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>
12/31/2012	0.982	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2013	0.994	0.999	0.999	1.001	1.000	1.000	
12/31/2014	0.995	0.999	1.000	1.000	1.000		
12/31/2015	0.995	1.000	0.998	1.000			
12/31/2016	1.001	0.999	1.000				
12/31/2017	0.996	0.999					
12/31/2018	0.996						
12/31/2019							

Average Best 3 of 5

<u>27:15</u>	<u>39:27</u>
0.996	0.999

MULTISTATE
MANUFACTURERS AND CONTRACTORS

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

Accident Year Ending	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months
12/31/2012	1,494,798,756	1,477,905,807	1,477,373,085	1,477,521,434	1,478,273,634	1,478,422,719	1,478,382,331	1,478,373,631
12/31/2013	1,540,617,108	1,574,037,239	1,576,731,857	1,579,895,840	1,580,782,272	1,580,577,782	1,580,568,588	
12/31/2014	1,629,319,079	1,686,796,867	1,690,110,993	1,691,090,945	1,690,662,951	1,690,675,986		
12/31/2015	1,675,835,306	1,715,391,035	1,715,428,665	1,714,987,472	1,715,085,569			
12/31/2016	1,697,094,920	1,733,293,812	1,734,995,235	1,734,881,437				
12/31/2017	1,764,296,921	1,807,123,217	1,806,305,773					
12/31/2018	1,825,475,539	1,862,467,225						
12/31/2019	1,905,930,845							

LINK RATIOS

Accident Year Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87
12/31/2012	0.989	1.000	1.000	1.001	1.000	1.000	1.000
12/31/2013	1.022	1.002	1.002	1.001	1.000	1.000	
12/31/2014	1.035	1.002	1.001	1.000	1.000		
12/31/2015	1.024	1.000	1.000	1.000			
12/31/2016	1.021	1.001	1.000				
12/31/2017	1.024	1.000					
12/31/2018	1.020						

Average Best 3 of 5

<u>27:15</u>	<u>39:27</u>
1.023	1.001

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>
12/31/2012	1,783,438,869	1,784,825,771	1,784,860,705	1,784,651,645	1,782,527,901	1,785,279,434	1,785,278,468	1,785,259,616
12/31/2013	1,892,858,812	1,900,905,228	1,911,617,119	1,910,397,774	1,914,288,718	1,914,279,061	1,914,259,502	
12/31/2014	2,048,588,680	2,068,638,655	2,064,796,627	2,067,991,874	2,067,781,181	2,067,749,698		
12/31/2015	2,190,901,147	2,190,624,503	2,194,917,255	2,193,846,167	2,193,779,530			
12/31/2016	2,229,362,213	2,238,158,983	2,240,530,931	2,240,473,695				
12/31/2017	2,248,784,336	2,268,405,965	2,267,557,714					
12/31/2018	2,302,161,751	2,308,326,153						
12/31/2019	2,337,335,108							

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>
12/31/2012	1.001	1.000	1.000	0.999	1.002	1.000	1.000
12/31/2013	1.004	1.006	0.999	1.002	1.000	1.000	
12/31/2014	1.010	0.998	1.002	1.000	1.000		
12/31/2015	1.000	1.002	1.000	1.000			
12/31/2016	1.004	1.001	1.000				
12/31/2017	1.009	1.000					
12/31/2018	1.003						

Average Best 3 of 5
27:15
1.005

39:27
1.001

LOSS DEVELOPMENT DATA
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VERMONT

Premises/Operations

Manufacturers & Contractors

Bodily Injury

Full Coverage

Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	1.610	1.371	0.3179	1.534	1,500,000
27 to 39 Months	1.306	1.127	0.2708	1.258	1,800,000
39 to 51 Months	1.079	1.048	0.2175	1.072	2,100,000
51 to 63 Months	1.014	0.975	0.2262	1.005	2,500,000
63 to 75 Months	0.994	0.996	0.1475	0.994	2,900,000
75 to 87 Months	0.995	0.996	0.2201	0.995	3,500,000
87 to 99 Months	0.999	1.000	0.2228	0.999	4,000,000
99 to 111 Months	1.000	1.000	0.2178	1.000	4,800,000
111 to 123 Months	0.998	1.000	0.1485	0.998	5,600,000
123 to 135 Months	1.000	1.000	0.0898	1.000	6,600,000
135 to 147 Months	1.000	1.000	0.0544	1.000	7,800,000
147 to 159 Months	1.001	1.000	0.0735	1.001	9,200,000
159 to 171 Months	1.000	1.000	0.0792	1.000	10,900,000
171 to 183 Months	1.000	1.000	0.0678	1.000	12,900,000
183 to 195 Months	1.000	1.000	0.0462	1.000	15,200,000
195 to 207 Months	1.001	1.000	0.0251	1.001	18,000,000
207 to 219 Months	1.001	1.000	0.0430	1.001	21,300,000
219 to 231 Months	1.001	1.000	0.0252	1.001	25,100,000
231 to 243 Months	1.001	1.000	0.0174	1.001	29,700,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year Ending	Loss Development From										
	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2017			1.072	1.005	0.994	0.995	0.999	1.000	0.998	1.000	1.000
12/31/2018		1.258	1.072	1.005	0.994	0.995	0.999	1.000	0.998	1.000	1.000
12/31/2019	1.534	1.258	1.072	1.005	0.994	0.995	0.999	1.000	0.998	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>
12/31/2017	1.001	1.000	1.000	1.000	1.001	1.001	1.001	1.001	1.004		1.072
12/31/2018	1.001	1.000	1.000	1.000	1.001	1.001	1.001	1.001	1.004		1.349
12/31/2019	1.001	1.000	1.000	1.000	1.001	1.001	1.001	1.001	1.004		2.069

(A) See Section E - Multistate Loss Development.

(B) See Section E - Statewide Loss Development.

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

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

VERMONT

Premises/Operations

Manufacturers & Contractors
Bodily Injury
Full and Deductible Coverage
ALAE

Calculation of Cumulative Incremental Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (K _i)
15 to 27 Months	0.0684	0.0053	0.3179	0.0483	1,500,000
27 to 39 Months	0.0935	0.0845	0.2708	0.0910	1,800,000
39 to 51 Months	0.0790	0.1325	0.2175	0.0906	2,100,000
51 to 63 Months	0.0483	0.0133	0.2262	0.0404	2,500,000
63 to 75 Months	0.0230	0.0141	0.1475	0.0217	2,900,000
75 to 87 Months	0.0162	0.0068	0.2201	0.0142	3,500,000
87 to 99 Months	0.0054	0.0029	0.2228	0.0049	4,000,000
99 to 111 Months	0.0027	0.0000	0.2178	0.0021	4,800,000
111 to 123 Months	0.0027	0.0000	0.1485	0.0023	5,600,000
123 to 135 Months	0.0009	0.0000	0.0898	0.0008	6,600,000
135 to 147 Months	0.0011	0.0000	0.0544	0.0011	7,800,000
147 to 159 Months	0.0015	0.0000	0.0735	0.0014	9,200,000
159 to 171 Months	0.0008	0.0000	0.0792	0.0007	10,900,000
171 to Ultimate					

A multistate ratio of 0.0000 has been used.

<u>Months-to-Ultimate</u>	Cumulative Incremental Factors						
	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.320	0.271	0.180	0.090	0.049	0.028	0.013
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.009	0.006	0.004	0.003	0.002	0.001	0.000

Full Coverage

A.Y.E.	Reported ALAE as of 6/30/20	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2018	91,529	1,884,409	0.180	339,195	430,724
3/31/2019	13,123	504,224	0.271	136,646	149,769
3/31/2020	2,540	690,592	0.320	220,988	223,528

Deductible Coverage

A.Y.E.	Reported ALAE as of 6/30/20	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2018	0	0	0.180	0	0
3/31/2019	0	0	0.271	0	0
3/31/2020	0	0	0.320	0	0

(A) See Section E - Multistate Loss Development.

(B) See Section E - Statewide Loss Development.

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

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

VERMONT

Premises/Operations

Manufacturers & Contractors
Property Damage
Full Coverage

Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	1.126	1.125	0.2876	1.126	2,800,000
27 to 39 Months	1.049	0.998	0.2628	1.036	2,900,000
39 to 51 Months	1.021	1.022	0.2574	1.021	3,000,000
51 to 63 Months	1.007	1.029	0.3088	1.014	3,200,000
63 to 75 Months	1.005	1.005	0.3293	1.005	3,300,000
75 to 87 Months	1.009	1.000	0.3734	1.006	3,400,000
87 to 99 Months	1.006	1.014	0.3176	1.009	3,600,000
99 to 111 Months	1.004	1.000	0.3149	1.003	3,700,000
111 to 123 Months	1.004	1.000	0.2665	1.003	3,900,000
123 to 135 Months	1.003	1.000	0.2490	1.002	4,100,000
135 to 147 Months	1.001	1.000	0.2419	1.001	4,200,000
147 to 159 Months	1.002	1.000	0.2305	1.002	4,400,000
159 to 171 Months	1.002	1.000	0.2391	1.002	4,600,000
171 to 183 Months	1.001	1.000	0.2266	1.001	4,800,000
183 to 195 Months	1.001	1.000	0.2095	1.001	5,000,000
195 to 207 Months	1.001	1.000	0.2084	1.001	5,200,000
207 to 219 Months	1.001	1.000	0.2021	1.001	5,400,000
219 to 231 Months	1.001	1.000	0.1431	1.001	5,700,000
231 to 243 Months	1.001	1.000	0.0735	1.001	5,900,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year Ending	Loss Development From										
	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2017			1.021	1.014	1.005	1.006	1.009	1.003	1.003	1.002	1.001
12/31/2018		1.036	1.021	1.014	1.005	1.006	1.009	1.003	1.003	1.002	1.001
12/31/2019	1.126	1.036	1.021	1.014	1.005	1.006	1.009	1.003	1.003	1.002	1.001
	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>	<u>ULT:243</u>		<u>Factor</u>
12/31/2017	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.004		1.081
12/31/2018	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.004		1.120
12/31/2019	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.004		1.261

(A) See Section E - Multistate Loss Development.

(B) See Section E - Statewide Loss Development.

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

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

VERMONT

Premises/Operations

Manufacturers & Contractors
Property Damage
Full and Deductible Coverage
ALAE

Calculation of Cumulative Incremental Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (K _i)
15 to 27 Months	0.0413	0.0460	0.2876	0.0426	2,800,000
27 to 39 Months	0.0422	0.0153	0.2628	0.0351	2,900,000
39 to 51 Months	0.0477	0.0255	0.2574	0.0420	3,000,000
51 to 63 Months	0.0359	0.0094	0.3088	0.0277	3,200,000
63 to 75 Months	0.0207	0.0049	0.3293	0.0155	3,300,000
75 to 87 Months	0.0101	0.0000	0.3734	0.0063	3,400,000
87 to 99 Months	0.0098	0.0000	0.3176	0.0067	3,600,000
99 to 111 Months	0.0074	0.0000	0.3149	0.0050	3,700,000
111 to 123 Months	0.0082	0.0000	0.2665	0.0060	3,900,000
123 to 135 Months	0.0052	0.0000	0.2490	0.0039	4,100,000
135 to 147 Months	0.0026	0.0000	0.2419	0.0020	4,200,000
147 to 159 Months	0.0047	0.0000	0.2305	0.0036	4,400,000
159 to 171 Months	0.0046	0.0000	0.2391	0.0035	4,600,000
171 to Ultimate					

A multistate ratio of 0.0000 has been used.

<u>Months-to-Ultimate</u>	Cumulative Incremental Factors						
	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.200	0.157	0.122	0.080	0.053	0.037	0.031
<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	0.019	0.013	0.009	0.007	0.004	0.000

Full Coverage

<u>A.Y.E.</u>	Reported ALAE as of 6/30/20	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2018	31,492	626,455	0.122	76,428	107,920
3/31/2019	41,474	1,342,367	0.157	210,751	252,225
3/31/2020	10,619	788,852	0.200	157,769	168,388

Deductible Coverage

<u>A.Y.E.</u>	Reported ALAE as of 6/30/20	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2018	51,627	581,030	0.122	70,885	122,512
3/31/2019	1,288	428,655	0.157	67,299	68,587
3/31/2020	0	18,185	0.200	3,637	3,637

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

VERMONT
Premises/Operations
Manufacturers & Contractors
Fringe
Full Coverage
ALAE

Calculation of Cumulative Incremental Factors

(1) <u>EVALUATION PERIOD</u>	(2) <u>MULTISTATE RATIO (A)</u>
15 to 27 Months	0.1794
27 to 39 Months	0.1631
39 to 51 Months	0.1315
51 to 63 Months	0.1054
63 to 75 Months	0.0529
75 to 87 Months	0.0371
87 to 99 Months	0.0182
99 to 111 Months	0.0116
111 to 123 Months	0.0028
123 to 135 Months	0.0017
135 to 147 Months	0.0005
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>
	0.706	0.526	0.363	0.232	0.126	0.073	0.036
<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>
	0.018	0.006	0.004	0.002	0.002	0.001	0.000

<u>A.Y.E.</u>	<u>Reported ALAE as of 6/30/20</u>	<u>\$500,000 Ultimate Indemnity</u>	<u>ALAE Factor</u>	<u>Additional ALAE</u>	<u>Ultimate ALAE</u>
3/31/2018	0	5,161	0.363	1,874	1,874
3/31/2019	33,500	17,252	0.526	9,075	42,575
3/31/2020	0	0	0.706	0	0

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

VERMONT

Premises/Operations

Owners, Landlords & Tenants
 Bodily Injury
 Full Coverage

Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	1.400	1.442	0.5505	1.423	1,700,000
27 to 39 Months	1.199	1.117	0.5259	1.156	2,100,000
39 to 51 Months	1.056	1.002	0.5261	1.028	2,700,000
51 to 63 Months	1.004	1.007	0.4464	1.005	3,400,000
63 to 75 Months	0.995	1.027	0.4025	1.008	4,300,000
75 to 87 Months	0.995	1.004	0.3470	0.998	5,400,000
87 to 99 Months	0.996	1.000	0.2928	0.997	6,900,000
99 to 111 Months	0.998	1.000	0.2263	0.998	8,700,000
111 to 123 Months	0.999	1.000	0.1799	0.999	11,100,000
123 to 135 Months	1.000	1.000	0.1372	1.000	14,000,000
135 to 147 Months	1.001	1.000	0.1123	1.001	17,800,000
147 to 159 Months	1.000	1.000	0.1162	1.000	22,600,000
159 to 171 Months	1.000	1.000	0.0985	1.000	28,800,000
171 to 183 Months	1.001	1.000	0.0818	1.001	36,500,000
183 to 195 Months	1.000	1.000	0.0635	1.000	46,600,000
195 to 207 Months	1.000	1.000	0.0560	1.000	59,300,000
207 to 219 Months	1.000	1.000	0.0475	1.000	75,700,000
219 to 231 Months	1.000	1.000	0.0235	1.000	96,500,000
231 to 243 Months	1.000	1.000	0.0085	1.000	123,400,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year Ending	Loss Development From										
	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2017			1.028	1.005	1.008	0.998	0.997	0.998	0.999	1.000	1.001
12/31/2018		1.156	1.028	1.005	1.008	0.998	0.997	0.998	0.999	1.000	1.001
12/31/2019	1.423	1.156	1.028	1.005	1.008	0.998	0.997	0.998	0.999	1.000	1.001
	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>	<u>ULT:243</u>		<u>Factor</u>
12/31/2017	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000		1.035
12/31/2018	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000		1.197
12/31/2019	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000		1.703

(A) See Section E - Multistate Loss Development.

(B) See Section E - Statewide Loss Development.

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

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

VERMONT

Premises/Operations

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

Calculation of Cumulative Incremental Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (K _i)
15 to 27 Months	0.0635	0.0026	0.5505	0.0300	1,700,000
27 to 39 Months	0.0806	0.0281	0.5259	0.0530	2,100,000
39 to 51 Months	0.0573	0.0751	0.5261	0.0667	2,700,000
51 to 63 Months	0.0288	0.0454	0.4464	0.0362	3,400,000
63 to 75 Months	0.0110	0.0351	0.4025	0.0207	4,300,000
75 to 87 Months	0.0068	0.0142	0.3470	0.0094	5,400,000
87 to 99 Months	0.0037	0.0000	0.2928	0.0026	6,900,000
99 to 111 Months	0.0015	0.0000	0.2263	0.0011	8,700,000
111 to 123 Months	0.0027	0.0000	0.1799	0.0022	11,100,000
123 to 135 Months	0.0011	0.0000	0.1372	0.0010	14,000,000
135 to 147 Months	0.0009	0.0000	0.1123	0.0008	17,800,000
147 to 159 Months	0.0009	0.0000	0.1162	0.0008	22,600,000
159 to 171 Months	0.0004	0.0000	0.0985	0.0003	28,800,000
171 to Ultimate					

A multistate ratio of 0.0000 has been used.

<u>Months-to-Ultimate</u>	Cumulative Incremental Factors						
	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.225	0.195	0.142	0.075	0.039	0.018	0.009
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.006	0.005	0.003	0.002	0.001	0.000	0.000

Full Coverage

A.Y.E.	Reported ALAE as of 6/30/20	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2018	83,035	1,845,872	0.142	262,116	345,151
3/31/2019	157,032	2,247,685	0.195	438,298	595,330
3/31/2020	46,389	2,456,363	0.225	552,682	599,071

Deductible Coverage

A.Y.E.	Reported ALAE as of 6/30/20	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2018	0	45,240	0.142	6,424	6,424
3/31/2019	0	0	0.195	0	0
3/31/2020	0	0	0.225	0	0

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

VERMONT

Premises/Operations

Owners, Landlords & Tenants
Property Damage
Full Coverage

Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	1.159	0.958	0.2770	1.103	1,000,000
27 to 39 Months	1.079	0.967	0.2059	1.056	1,100,000
39 to 51 Months	1.038	0.937	0.1690	1.021	1,300,000
51 to 63 Months	1.009	1.001	0.1604	1.008	1,500,000
63 to 75 Months	1.004	1.041	0.1482	1.009	1,600,000
75 to 87 Months	1.008	1.022	0.2263	1.011	1,900,000
87 to 99 Months	1.007	1.000	0.1979	1.006	2,200,000
99 to 111 Months	1.003	1.000	0.1886	1.002	2,400,000
111 to 123 Months	1.001	1.000	0.1704	1.001	2,700,000
123 to 135 Months	1.001	1.000	0.1790	1.001	3,200,000
135 to 147 Months	1.001	1.000	0.1930	1.001	3,600,000
147 to 159 Months	0.999	1.000	0.1343	0.999	4,100,000
159 to 171 Months	1.002	1.000	0.1153	1.002	4,700,000
171 to 183 Months	1.001	1.000	0.0883	1.001	5,400,000
183 to 195 Months	1.002	1.000	0.0802	1.002	6,000,000
195 to 207 Months	1.001	1.000	0.0916	1.001	6,900,000
207 to 219 Months	1.001	1.000	0.0886	1.001	7,900,000
219 to 231 Months	1.001	1.000	0.0693	1.001	9,000,000
231 to 243 Months	1.001	1.000	0.0225	1.001	10,300,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year Ending	Loss Development From										Factor
	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	
12/31/2017			1.021	1.008	1.009	1.011	1.006	1.002	1.001	1.001	1.001
12/31/2018		1.056	1.021	1.008	1.009	1.011	1.006	1.002	1.001	1.001	1.001
12/31/2019	1.103	1.056	1.021	1.008	1.009	1.011	1.006	1.002	1.001	1.001	1.001
	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>	<u>ULT:243</u>		
12/31/2017	0.999	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.004	1.074
12/31/2018	0.999	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.004	1.134
12/31/2019	0.999	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.004	1.251

(A) See Section E - Multistate Loss Development.

(B) See Section E - Statewide Loss Development.

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

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

VERMONT

Premises/Operations

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

Calculation of Cumulative Incremental Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (K _i)
15 to 27 Months	0.0734	0.0878	0.2770	0.0774	1,000,000
27 to 39 Months	0.0811	0.0289	0.2059	0.0704	1,100,000
39 to 51 Months	0.0655	0.0138	0.1690	0.0568	1,300,000
51 to 63 Months	0.0427	0.0069	0.1604	0.0370	1,500,000
63 to 75 Months	0.0359	0.0000	0.1482	0.0306	1,600,000
75 to 87 Months	0.0116	0.0027	0.2263	0.0096	1,900,000
87 to 99 Months	0.0172	0.0007	0.1979	0.0139	2,200,000
99 to 111 Months	0.0093	0.0001	0.1886	0.0076	2,400,000
111 to 123 Months	0.0104	0.0000	0.1704	0.0086	2,700,000
123 to 135 Months	0.0071	0.0000	0.1790	0.0058	3,200,000
135 to 147 Months	0.0081	0.0000	0.1930	0.0066	3,600,000
147 to 159 Months	-0.0004	0.0000	0.1343	-0.0004	4,100,000
159 to 171 Months	0.0023	0.0000	0.1153	0.0020	4,700,000
171 to Ultimate					

A multistate ratio of 0.0000 has been used.

<u>Months-to-Ultimate</u>	Cumulative Incremental Factors						
	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.326	0.248	0.178	0.121	0.084	0.054	0.044
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.030	0.023	0.014	0.008	0.002	0.002	0.000

Full Coverage

A.Y.E.	Reported ALAE as of 6/30/20	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2018	46,143	234,706	0.178	41,779	87,922
3/31/2019	130,244	87,864	0.248	21,790	152,034
3/31/2020	103,668	306,345	0.326	99,869	203,537

Deductible Coverage

A.Y.E.	Reported ALAE as of 6/30/20	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2018	0	0	0.178	0	0
3/31/2019	0	3,687	0.248	914	914
3/31/2020	0	0	0.326	0	0

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

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

Calculation of Cumulative Incremental Factors

(1)	(2)
<u>EVALUATION PERIOD</u>	<u>MULTISTATE RATIO (A)</u>
15 to 27 Months	0.2120
27 to 39 Months	0.1940
39 to 51 Months	0.1766
51 to 63 Months	0.1406
63 to 75 Months	0.1083
75 to 87 Months	0.0944
87 to 99 Months	0.0316
99 to 111 Months	0.0188
111 to 123 Months	0.0057
123 to 135 Months	0.0015
135 to 147 Months	0.0020
147 to 159 Months	0.0019
159 to 171 Months	0.0074
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>
	0.995	0.783	0.589	0.412	0.271	0.163	0.069
<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	0.018	0.013	0.011	0.009	0.007	0.000

<u>A.Y.E.</u>	<u>Reported ALAE as of 6/30/20</u>	<u>\$500,000 Ultimate Indemnity</u>	<u>ALAE Factor</u>	<u>Additional ALAE</u>	<u>Ultimate ALAE</u>
3/31/2018	7,651	119,412	0.589	70,334	77,985
3/31/2019	41,060	250,069	0.783	195,804	236,864
3/31/2020	0	16,653	0.995	16,570	16,570

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

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

BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/2000	411,642	492,129	469,291	501,465	568,038	526,038	526,038	526,038	526,038	526,038	526,038
12/31/2001	103,800	139,060	66,060	191,060	148,543	123,560	123,560	123,560	123,560	123,560	123,560
12/31/2002	232,681	222,523	221,914	305,464	279,956	285,052	309,994	308,548	308,548	308,548	308,548
12/31/2003	55,000	122,005	138,404	131,380	31,381	31,381	31,381	31,381	31,381	31,381	31,381
12/31/2004	216,775	174,050	284,049	372,075	396,826	396,826	396,826	396,664	396,664	396,664	396,664
12/31/2005	391,065	744,614	543,963	622,263	597,262	497,514	497,514	497,514	510,014	510,014	510,014
12/31/2006	23,399	500	30,500	80,500	80,500	30,500	30,500	30,500	30,500	30,500	30,500
12/31/2007	319,961	375,391	301,065	198,659	203,649	189,149	189,149	189,149	189,149	189,149	189,149
12/31/2008	257,615	399,390	302,964	297,964	220,464	228,964	228,964	228,964	228,964	228,964	228,964
12/31/2009	267,000	344,056	282,092	233,208	233,208	233,208	233,208	233,208	233,208	233,208	233,208
12/31/2010	335,889	277,358	300,633	430,217	452,648	447,123	440,711	514,725	514,725	514,725	
12/31/2011	502,721	465,729	472,237	557,261	636,261	588,761	588,761	588,761	588,761		
12/31/2012	110,000	307,992	214,389	116,882	118,379	118,379	116,879	116,879			
12/31/2013	66,475	221,068	220,968	280,468	280,468	280,468	280,468				
12/31/2014	13,903	37,457	112,903	112,903	102,903	102,903					
12/31/2015	254,958	319,589	337,589	337,589	235,089						
12/31/2016	84,702	133,917	133,302	152,602							
12/31/2017	235,000	215,000	285,000								
12/31/2018	379,493	485,764									
12/31/2019	150,742										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	526,038	526,038	526,038	526,038	526,038	526,038	526,038	526,038	526,038
12/31/2001	123,560	123,560	123,560	123,560	123,560	123,560	123,560	123,560	
12/31/2002	308,548	308,548	308,548	308,548	308,548	308,548	308,548		
12/31/2003	31,381	31,381	31,381	31,381	31,381	31,381			
12/31/2004	396,664	396,664	396,664	396,664	396,664				
12/31/2005	510,014	510,014	510,014	510,014					
12/31/2006	30,500	30,500							
12/31/2007	189,149	189,149							
12/31/2008	228,964								

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

BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
12/31/2000	1.196	0.954	1.069	1.133	0.926	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2001	1.340	0.475	2.892	0.777	0.832	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2002	0.956	0.997	1.376	0.916	1.018	1.087	0.995	1.000	1.000	1.000	1.000
12/31/2003	2.218	1.134	0.949	0.239	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2004	0.803	1.632	1.310	1.067	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2005	1.904	0.731	1.144	0.960	0.833	1.000	1.000	1.025	1.000	1.000	1.000
12/31/2006	0.021	61.000	2.639	1.000	0.379	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	1.173	0.802	0.660	1.025	0.929	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2008	1.550	0.759	0.983	0.740	1.039	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2009	1.289	0.820	0.827	1.000	0.827	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2010	0.826	1.084	1.431	1.052	0.988	0.986	1.168	1.000	1.000		
12/31/2011	0.926	1.014	1.180	1.142	0.925	1.000	1.000	1.000			
12/31/2012	2.800	0.696	0.545	1.013	1.000	0.987	1.000				
12/31/2013	3.326	1.000	1.269	1.000	1.000	1.000					
12/31/2014	2.694	3.014	1.000	0.911	1.000						
12/31/2015	1.253	1.056	1.000	0.696							
12/31/2016	1.581	0.995	1.145								
12/31/2017	0.915	1.326									
12/31/2018	1.280										
3 Yr Mean	1.259	1.126	1.048	0.869	1.000	0.996	1.056	1.000	1.000	1.000	1.000
Best 3/5	1.371	1.127	1.048	0.975	0.996	0.996	1.000	1.000	1.000	1.000	1.000

A.Y.E.	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>
12/31/2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *
12/31/2002	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *
12/31/2003	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *
12/31/2004	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2005	1.000	1.000	1.000					
12/31/2006	1.000	1.000						
12/31/2007	1.000							
3 Yr Mean	1.000	1.000	1.000	1.000	1.000 @	1.000 @	1.000 @	1.000 @
Best 3/5	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *

Development From

A.Y.E.	<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>
12/31/2015					0.996	0.996	1.000	1.000	1.000	1.000	1.000
12/31/2016				0.975	0.996	0.996	1.000	1.000	1.000	1.000	1.000
12/31/2017			1.048	0.975	0.996	0.996	1.000	1.000	1.000	1.000	1.000
12/31/2018		1.127	1.048	0.975	0.996	0.996	1.000	1.000	1.000	1.000	1.000
12/31/2019	1.371	1.127	1.048	0.975	0.996	0.996	1.000	1.000	1.000	1.000	1.000

A.Y.E.	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/Ult</u>	<u>FACTORS</u>
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.992
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.967
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.014
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.142
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.566

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

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

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>
12/31/2000	96,677	99,472	208,926	232,971	377,565	456,042	456,042	456,042	456,042	456,042	456,042
12/31/2001	2,599	2,762	5,677	29,199	57,699	59,035	59,035	59,035	59,035	59,035	59,035
12/31/2002	7,908	6,636	18,977	65,779	124,391	130,562	136,683	104,803	104,803	104,803	104,803
12/31/2003	814	77,141	75,679	76,135	5,605	5,605	5,605	5,605	5,605	5,605	5,605
12/31/2004	1,886	16,418	45,138	82,732	100,451	100,392	100,392	100,392	100,392	100,392	100,392
12/31/2005	10,787	35,425	134,641	343,534	445,175	455,418	480,418	480,418	480,418	467,918	459,523
12/31/2006	2,485	2,485	2,485	8,213	16,513	25,242	25,242	25,242	25,242	25,242	25,242
12/31/2007	7,102	5,820	10,586	22,623	23,195	49,302	50,271	50,271	50,271	50,271	50,271
12/31/2008	990	27,313	51,179	88,194	95,632	105,404	105,404	105,404	105,404	105,404	105,404
12/31/2009	16,231	24,133	52,229	53,225	46,236	56,076	70,053	83,733	86,172	86,170	86,170
12/31/2010	81,966	163,891	203,076	319,762	382,786	380,818	387,232	398,952	398,952	398,952	
12/31/2011	30,236	22,354	39,884	42,774	65,779	91,241	91,241	91,241	91,241		
12/31/2012	30,004	28,368	27,618	2,618	19,265	33,610	35,432	35,432			
12/31/2013	8,201	100,130	103,298	227,011	199,425	199,425	199,425				
12/31/2014	255	695	28,404	36,875	40,201	40,469					
12/31/2015	49,495	60,966	102,631	141,032	132,973						
12/31/2016	1,772	1,772	2,326	42,326							
12/31/2017	38,711	23,932	95,120								
12/31/2018	16,156	28,101									
12/31/2019	2,409										

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>
12/31/2000	456,042	456,042	456,042	456,042	456,042	456,042	456,042	456,042	456,042
12/31/2001	59,035	59,035	59,035	59,035	59,035	59,035	59,035	59,035	
12/31/2002	104,803	104,803	104,803	104,803	104,803	104,803	104,803		
12/31/2003	5,605	5,605	5,605	5,605	5,605	5,605			
12/31/2004	100,392	100,392	100,392	100,392	100,392				
12/31/2005	459,523	459,523	459,523	459,523					
12/31/2006	25,242	25,242	25,242						
12/31/2007	50,271	50,271							
12/31/2008	105,404								

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

A.Y.E.	Increments												
	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/2000	2,795	109,454	24,045	144,594	78,477	0	0	0	0	0	0	0	0
12/31/2001	163	2,915	23,522	28,500	1,336	0	0	0	0	0	0	0	0
12/31/2002	-1,272	12,341	46,802	58,612	6,171	6,121	-31,880	0	0	0	0	0	0
12/31/2003	76,327	-1,462	456	-70,530	0	0	0	0	0	0	0	0	0
12/31/2004	14,532	28,720	37,594	17,719	-59	0	0	0	0	0	0	0	0
12/31/2005	24,638	99,216	208,893	101,641	10,243	25,000	0	0	-12,500	-8,395	0	0	0
12/31/2006	0	0	5,728	8,300	8,729	0	0	0	0	0	0	0	0
12/31/2007	-1,282	4,766	12,037	572	26,107	969	0	0	0	0	0	0	0
12/31/2008	26,323	23,866	37,015	7,438	9,772	0	0	0	0	0	0	0	0
12/31/2009	7,902	28,096	996	-6,989	9,840	13,977	13,680	2,439	-2	0	0	0	0
12/31/2010	81,925	39,185	116,686	63,024	-1,968	6,414	11,720	0	0	0	0	0	0
12/31/2011	-7,882	17,530	2,890	23,005	25,462	0	0	0	0	0	0	0	0
12/31/2012	-1,636	-750	-25,000	16,647	14,345	1,822	0	0	0	0	0	0	0
12/31/2013	91,929	3,168	123,713	-27,586	0	0	0	0	0	0	0	0	0
12/31/2014	440	27,709	8,471	3,326	268	0	0	0	0	0	0	0	0
12/31/2015	11,471	41,665	38,401	-8,059	0	0	0	0	0	0	0	0	0
12/31/2016	0	554	40,000	0	0	0	0	0	0	0	0	0	0
12/31/2017	-14,779	71,188	0	0	0	0	0	0	0	0	0	0	0
12/31/2018	11,945	0	0	0	0	0	0	0	0	0	0	0	0

A.Y.E.	Incremental Percentages												
	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/2000	0.0021	0.0825	0.0181	0.1090	0.0592	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2001	0.0013	0.0236	0.1904	0.2307	0.0108	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2002	-0.0036	0.0347	0.1318	0.1650	0.0174	0.0172	-0.0898	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2003	2.4323	-0.0466	0.0145	-2.2475	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2004	0.0209	0.0412	0.0540	0.0254	-0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2005	0.0240	0.0966	0.2033	0.0989	0.0100	0.0243	0.0000	0.0000	-0.0122	-0.0082	0.0000	0.0000	0.0000
12/31/2006	0.0000	0.0000	0.1878	0.2721	0.2862	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2007	-0.0044	0.0165	0.0416	0.0020	0.0903	0.0034	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2008	0.1123	0.1018	0.1579	0.0317	0.0417	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2009	0.0220	0.0783	0.0028	-0.0195	0.0274	0.0389	0.0381	0.0068	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2010	0.0618	0.0296	0.0880	0.0476	-0.0015	0.0048	0.0088	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2011	-0.0123	0.0274	0.0045	0.0359	0.0398	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2012	-0.0140	-0.0064	-0.2137	0.1423	0.1226	0.0156	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2013	0.1344	0.0046	0.1809	-0.0403	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2014	0.0043	0.2677	0.0818	0.0321	0.0026	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2015	0.0402	0.1461	0.1347	-0.0283	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2016	0.0000	0.0030	0.2186	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2017	-0.0213	0.1027	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2018	0.0116	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Best 3/5	0.0053	0.0845	0.1325	0.0133	0.0141	0.0068	0.0029	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
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PREMISES/OPERATIONS (Subline Code 334)
 MANUFACTURERS AND CONTRACTORS
 FULL COVERAGE
 VERMONT
 PROPERTY DAMAGE - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/2000	367,653	364,879	353,657	370,389	426,071	490,821	485,904	485,904	488,031	488,031	488,032
12/31/2001	373,700	531,535	525,649	504,293	457,430	488,680	494,180	484,180	490,323	484,180	484,180
12/31/2002	294,175	409,903	512,378	438,420	421,170	415,921	415,920	415,920	415,920	415,920	415,920
12/31/2003	361,368	439,102	526,036	518,979	468,979	468,979	468,979	468,979	468,979	468,979	468,979
12/31/2004	503,048	503,603	507,324	434,326	459,266	439,826	439,826	439,826	439,826	439,826	439,826
12/31/2005	513,559	569,104	674,383	640,233	640,233	622,233	622,233	622,233	621,233	621,233	621,233
12/31/2006	464,597	475,235	479,202	458,352	483,202	508,202	534,802	508,202	508,202	508,202	508,202
12/31/2007	336,489	390,121	342,574	312,324	312,324	312,324	312,324	312,324	312,324	312,324	312,324
12/31/2008	536,887	556,954	536,034	520,965	518,115	519,990	519,990	519,990	519,990	519,990	519,990
12/31/2009	507,955	534,246	514,394	526,894	526,894	526,894	526,894	526,894	526,894	526,894	526,894
12/31/2010	427,054	381,031	368,531	378,531	370,227	370,227	370,227	370,227	370,227	370,227	370,227
12/31/2011	630,888	654,237	786,036	762,936	771,625	771,825	771,825	803,585	803,585		
12/31/2012	407,980	488,268	511,507	556,409	587,609	596,504	533,671	578,042			
12/31/2013	659,028	623,558	627,498	625,898	625,898	657,658	657,658				
12/31/2014	368,153	367,401	382,418	374,918	406,678	406,678					
12/31/2015	375,244	464,864	501,839	428,974	437,364						
12/31/2016	240,270	336,087	155,697	175,997							
12/31/2017	204,357	232,638	220,321								
12/31/2018	685,650	629,143									
12/31/2019	378,697										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	488,033	488,034	488,034	488,034	468,014	468,014	468,014	468,014	468,014
12/31/2001	484,180	484,180	484,180	484,180	484,180	484,180	484,180	484,180	
12/31/2002	415,920	415,920	415,920	415,920	415,920	415,920	415,920		
12/31/2003	468,979	468,979	468,979	468,979	468,979	468,979			
12/31/2004	439,826	439,825	439,825	439,825	439,825				
12/31/2005	497,233	497,233	497,233	497,233					
12/31/2006	508,202	508,202	508,202						
12/31/2007	312,324	312,324							
12/31/2008	519,990								

PREMISES/OPERATIONS (Subline Code 334)

MANUFACTURERS AND CONTRACTORS

FULL COVERAGE

VERMONT

PROPERTY DAMAGE - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
12/31/2000	0.992	0.969	1.047	1.150	1.152	0.990	1.000	1.004	1.000	1.000	1.000
12/31/2001	1.422	0.989	0.959	0.907	1.068	1.011	0.980	1.013	0.987	1.000	1.000
12/31/2002	1.393	1.250	0.856	0.961	0.988	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2003	1.215	1.198	0.987	0.904	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2004	1.001	1.007	0.856	1.057	0.958	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2005	1.108	1.185	0.949	1.000	0.972	1.000	1.000	0.998	1.000	1.000	0.800
12/31/2006	1.023	1.008	0.956	1.054	1.052	1.052	0.950	1.000	1.000	1.000	1.000
12/31/2007	1.159	0.878	0.912	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2008	1.037	0.962	0.972	0.995	1.004	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2009	1.052	0.963	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2010	0.892	0.967	1.027	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2011	1.037	1.201	0.971	1.011	1.000	1.000	1.041	1.000			
12/31/2012	1.197	1.048	1.088	1.056	1.015	0.895	1.083				
12/31/2013	0.946	1.006	0.997	1.000	1.051	1.000					
12/31/2014	0.998	1.041	0.980	1.085	1.000						
12/31/2015	1.239	1.080	0.855	1.020							
12/31/2016	1.399	0.463	1.130								
12/31/2017	1.138	0.947									
12/31/2018	0.918										
3 Yr Mean	1.152	0.830	0.988	1.035	1.022	0.965	1.041	1.000	1.000	1.000	1.000
Best 3/5	1.125	0.998	1.022	1.029	1.005	1.000	1.014	1.000	1.000	1.000	1.000

A.Y.E.	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>
12/31/2000	1.000	1.000	1.000	0.959	1.000	1.000	1.000	1.000
12/31/2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *
12/31/2002	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *
12/31/2003	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *
12/31/2004	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2005	1.000	1.000	1.000					
12/31/2006	1.000	1.000						
12/31/2007	1.000							
3 Yr Mean	1.000	1.000	1.000	1.000	1.000 @	1.000 @	1.000 @	1.000 @
Best 3/5	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *

Development From

A.Y.E.	<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>
12/31/2015					1.005	1.000	1.014	1.000	1.000	1.000	1.000
12/31/2016				1.029	1.005	1.000	1.014	1.000	1.000	1.000	1.000
12/31/2017			1.022	1.029	1.005	1.000	1.014	1.000	1.000	1.000	1.000
12/31/2018		0.998	1.022	1.029	1.005	1.000	1.014	1.000	1.000	1.000	1.000
12/31/2019	1.125	0.998	1.022	1.029	1.005	1.000	1.014	1.000	1.000	1.000	1.000

A.Y.E.	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/Ult</u>	<u>FACTORS</u>
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.019
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.049
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.072
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.070
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.203

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

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

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>
12/31/2000	42,996	43,922	50,261	49,800	55,001	75,084	65,438	65,992	65,992	65,992	65,992
12/31/2001	56,506	110,933	128,277	142,386	153,469	214,466	214,841	181,216	201,750	174,841	174,841
12/31/2002	21,895	21,394	42,496	75,586	84,559	98,395	98,395	98,395	98,395	98,395	98,395
12/31/2003	7,795	53,562	31,508	37,994	47,040	47,040	47,040	47,040	47,040	47,040	47,040
12/31/2004	35,012	92,136	192,349	190,274	188,242	188,770	188,770	209,058	251,428	351,445	455,758
12/31/2005	28,269	111,672	307,651	414,747	485,672	547,801	763,904	920,536	1,104,749	1,139,001	1,143,167
12/31/2006	8,877	16,893	19,560	22,771	38,925	41,034	56,034	41,034	41,034	41,034	41,034
12/31/2007	16,574	26,954	63,937	68,413	68,413	68,413	68,413	68,795	68,795	68,795	68,795
12/31/2008	24,863	39,333	30,488	31,825	31,825	34,260	34,935	34,935	34,935	34,935	34,935
12/31/2009	56,971	53,158	166,717	560,202	567,826	567,826	567,826	567,826	567,826	567,826	567,826
12/31/2010	28,651	23,019	22,484	22,484	22,484	22,484	22,484	22,484	22,484	22,484	22,484
12/31/2011	47,564	106,318	167,362	284,604	290,755	296,771	296,771	307,309	307,309		
12/31/2012	12,856	20,281	58,780	95,592	129,097	178,524	229,282	229,282			
12/31/2013	19,555	31,760	108,453	109,893	109,893	120,431	120,431				
12/31/2014	10,829	5,635	9,842	9,842	20,380						
12/31/2015	8,450	28,621	72,581	102,279	92,955						
12/31/2016	12,680	75,417	39,317	41,841							
12/31/2017	14,511	35,142	23,932								
12/31/2018	36,859	51,100									
12/31/2019	9,216										

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>
12/31/2000	65,992	65,992	65,992	65,992	57,811	57,811	57,811	57,811	57,811
12/31/2001	174,841	174,841	174,841	174,841	174,841	174,841	174,841	174,841	
12/31/2002	98,395	98,395	98,395	98,395	98,395	98,395	98,395		
12/31/2003	47,040	47,040	47,040	47,040	47,040	47,040			
12/31/2004	632,077	732,670	732,670	732,670	732,670				
12/31/2005	952,653	952,653	952,653	952,653					
12/31/2006	41,034	41,034	41,034						
12/31/2007	68,795	68,795							
12/31/2008	34,935								

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

A.Y.E.	Increments												
	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/2000	926	6,339	-461	5,201	20,083	-9,646	554	0	0	0	0	0	0
12/31/2001	54,427	17,344	14,109	11,083	60,997	375	-33,625	20,534	-26,909	0	0	0	0
12/31/2002	-501	21,102	33,090	8,973	13,836	0	0	0	0	0	0	0	0
12/31/2003	45,767	-22,054	6,486	9,046	0	0	0	0	0	0	0	0	0
12/31/2004	57,124	100,213	-2,075	-2,032	528	0	20,288	42,370	100,017	104,313	176,319	100,593	0
12/31/2005	83,403	195,979	107,096	70,925	62,129	216,103	156,632	184,213	34,252	4,166	-190,514	0	0
12/31/2006	8,016	2,667	3,211	16,154	2,109	15,000	-15,000	0	0	0	0	0	0
12/31/2007	10,380	36,983	4,476	0	0	0	382	0	0	0	0	0	0
12/31/2008	14,470	-8,845	1,337	0	2,435	675	0	0	0	0	0	0	0
12/31/2009	-3,813	113,559	393,485	7,624	0	0	0	0	0	0	0	0	0
12/31/2010	-5,632	-535	0	0	0	0	0	0	0	0	0	0	0
12/31/2011	58,754	61,044	117,242	6,151	6,016	0	10,538	0	0	0	0	0	0
12/31/2012	7,425	38,499	36,812	33,505	49,427	50,758	0	0	0	0	0	0	0
12/31/2013	12,205	76,693	1,440	0	10,538	0	0	0	0	0	0	0	0
12/31/2014	-5,194	4,207	0	10,538	0	0	0	0	0	0	0	0	0
12/31/2015	20,171	43,960	29,698	-9,324	0	0	0	0	0	0	0	0	0
12/31/2016	62,737	-36,100	2,524	0	0	0	0	0	0	0	0	0	0
12/31/2017	20,631	-11,210	0	0	0	0	0	0	0	0	0	0	0
12/31/2018	14,241	0	0	0	0	0	0	0	0	0	0	0	0

A.Y.E.	Incremental Percentages												
	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/2000	0.0020	0.0135	-0.0010	0.0110	0.0427	-0.0205	0.0012	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2001	0.1049	0.0334	0.0272	0.0214	0.1175	0.0007	-0.0648	0.0396	-0.0518	0.0000	0.0000	0.0000	0.0000
12/31/2002	-0.0012	0.0503	0.0788	0.0214	0.0330	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2003	0.0762	-0.0367	0.0108	0.0151	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2004	0.0995	0.1746	-0.0036	-0.0035	0.0009	0.0000	0.0353	0.0738	0.1743	0.1817	0.3072	0.1753	0.0000
12/31/2005	0.1171	0.2751	0.1503	0.0995	0.0872	0.3033	0.2198	0.2585	0.0481	0.0058	-0.2674	0.0000	0.0000
12/31/2006	0.0156	0.0052	0.0062	0.0314	0.0041	0.0291	-0.0291	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2007	0.0302	0.1075	0.0130	0.0000	0.0000	0.0000	0.0011	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2008	0.0231	-0.0141	0.0021	0.0000	0.0039	0.0011	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2009	-0.0071	0.2115	0.7329	0.0142	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2010	-0.0071	-0.0007	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2011	0.0329	0.0342	0.0657	0.0034	0.0034	0.0000	0.0059	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2012	0.0124	0.0645	0.0617	0.0562	0.0829	0.0851	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2013	0.0130	0.0819	0.0015	0.0000	0.0112	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2014	-0.0122	0.0099	0.0000	0.0248	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2015	0.0438	0.0954	0.0644	-0.0202	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2016	0.3313	-0.1906	0.0133	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2017	0.0845	-0.0459	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2018	0.0097	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	0.0460	0.0153	0.0255	0.0094	0.0049	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
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PREMISES/OPERATIONS (Subline Code 334)
 OWNERS, LANDLORDS AND TENANTS
 FULL COVERAGE
 VERMONT

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
12/31/2000	927,270	1,081,052	1,158,813	1,140,636	1,126,193	1,140,683	1,061,013	1,013,646	1,033,527	1,048,527	1,087,232
12/31/2001	1,001,113	1,036,061	1,207,908	1,218,201	1,203,750	1,181,251	1,181,251	1,321,250	1,271,251	1,271,251	1,271,251
12/31/2002	1,119,029	1,209,485	1,461,008	1,514,931	1,492,799	1,462,029	1,456,529	1,454,208	1,454,208	1,454,208	1,454,208
12/31/2003	1,149,134	880,299	939,536	922,421	789,921	789,921	793,421	793,421	793,421	793,421	793,421
12/31/2004	1,381,125	1,173,311	1,055,243	934,243	912,743	926,142	912,743	912,743	912,743	912,743	912,743
12/31/2005	1,379,199	1,233,800	1,567,591	1,615,863	1,507,538	1,551,538	1,546,538	1,546,538	1,546,538	1,546,538	1,546,538
12/31/2006	836,734	743,275	731,882	750,315	686,565	686,565	686,565	686,565	686,565	686,565	686,565
12/31/2007	986,255	653,566	602,037	789,647	914,647	724,952	739,647	739,647	739,647	739,647	739,647
12/31/2008	541,156	536,989	902,701	729,834	792,018	799,768	824,768	824,768	824,768	824,768	824,768
12/31/2009	516,521	577,710	553,741	718,475	656,975	654,475	654,475	654,475	670,475	662,706	662,706
12/31/2010	800,553	658,748	827,324	939,995	892,635	924,192	939,192	939,192	939,192	939,192	
12/31/2011	693,517	789,057	680,255	869,620	850,735	941,716	951,716	951,716	951,716		
12/31/2012	1,012,450	915,099	1,111,658	935,701	966,211	966,211	966,211	941,211			
12/31/2013	675,556	944,289	928,066	971,988	962,135	962,135	962,135				
12/31/2014	642,531	912,019	965,289	969,656	968,656	1,013,588					
12/31/2015	343,113	598,790	692,203	800,323	911,702						
12/31/2016	645,515	1,031,129	1,340,322	1,279,544							
12/31/2017	533,880	699,866	795,943								
12/31/2018	902,965	1,148,649									
12/31/2019	1,069,164										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	1,052,232	1,052,232	1,052,232	1,052,232	1,052,232	1,052,232	1,052,232	1,052,232	1,052,232
12/31/2001	1,271,251	1,271,251	1,271,251	1,271,251	1,271,251	1,271,251	1,271,251	1,271,251	
12/31/2002	1,454,208	1,454,208	1,454,208	1,454,208	1,454,208	1,454,208	1,454,208		
12/31/2003	793,421	793,421	793,421	793,421	793,421	793,421			
12/31/2004	912,743	912,743	912,743	912,743	912,743				
12/31/2005	1,546,538	1,546,538	1,546,538	1,546,538					
12/31/2006	686,565	686,565	686,565						
12/31/2007	739,647	739,647							
12/31/2008	824,768								

PREMISES/OPERATIONS (Subline Code 334)

OWNERS, LANDLORDS AND TENANTS

FULL COVERAGE

VERMONT

BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/2000	1.166	1.072	0.984	0.987	1.013	0.930	0.955	1.020	1.015	1.037	0.968
12/31/2001	1.035	1.166	1.009	0.988	0.981	1.000	1.119	0.962	1.000	1.000	1.000
12/31/2002	1.081	1.208	1.037	0.985	0.979	0.996	0.998	1.000	1.000	1.000	1.000
12/31/2003	0.766	1.067	0.982	0.856	1.000	1.004	1.000	1.000	1.000	1.000	1.000
12/31/2004	0.850	0.899	0.885	0.977	1.015	0.986	1.000	1.000	1.000	1.000	1.000
12/31/2005	0.895	1.271	1.031	0.933	1.029	0.997	1.000	1.000	1.000	1.000	1.000
12/31/2006	0.888	0.985	1.025	0.915	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	0.663	0.921	1.312	1.158	0.793	1.020	1.000	1.000	1.000	1.000	1.000
12/31/2008	0.992	1.681	0.809	1.085	1.010	1.031	1.000	1.000	1.000	1.000	1.000
12/31/2009	1.118	0.959	1.297	0.914	0.996	1.000	1.000	1.024	0.988	1.000	
12/31/2010	0.823	1.256	1.136	0.950	1.035	1.016	1.000	1.000	1.000		
12/31/2011	1.138	0.862	1.278	0.978	1.107	1.011	1.000	1.000			
12/31/2012	0.904	1.215	0.842	1.033	1.000	1.000	0.974				
12/31/2013	1.398	0.983	1.047	0.990	1.000	1.000					
12/31/2014	1.419	1.058	1.005	0.999	1.046						
12/31/2015	1.745	1.156	1.156	1.139							
12/31/2016	1.597	1.300	0.955								
12/31/2017	1.311	1.137									
12/31/2018	1.272										
3 Yr Mean	1.393	1.198	1.039	1.043	1.015	1.004	0.991	1.008	0.996	1.000	1.000
Best 3/5	1.442	1.117	1.002	1.007	1.027	1.004	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
12/31/2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *
12/31/2002	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *
12/31/2003	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *
12/31/2004	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2005	1.000	1.000	1.000					
12/31/2006	1.000	1.000						
12/31/2007	1.000							
3 Yr Mean	1.000	1.000	1.000	1.000	1.000 @	1.000 @	1.000 @	1.000 @
Best 3/5	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2015					1.027	1.004	1.000	1.000	1.000	1.000	1.000
12/31/2016				1.007	1.027	1.004	1.000	1.000	1.000	1.000	1.000
12/31/2017			1.002	1.007	1.027	1.004	1.000	1.000	1.000	1.000	1.000
12/31/2018		1.117	1.002	1.007	1.027	1.004	1.000	1.000	1.000	1.000	1.000
12/31/2019	1.442	1.117	1.002	1.007	1.027	1.004	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
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.031
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.038
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.040
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.162
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.676

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

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

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>
12/31/2000	143,170	159,217	161,878	222,928	271,351	358,015	389,750	390,027	410,147	425,147	460,746
12/31/2001	48,056	163,204	272,149	332,619	356,622	354,365	354,722	408,132	378,100	390,360	420,513
12/31/2002	71,914	56,316	115,928	171,640	201,700	229,913	240,833	246,959	246,959	246,959	246,959
12/31/2003	31,545	77,560	236,555	458,929	409,714	497,405	508,632	508,632	508,632	508,632	508,632
12/31/2004	218,287	107,125	172,309	209,809	217,310	233,216	233,216	233,216	233,216	233,216	233,216
12/31/2005	78,356	91,878	203,847	309,711	330,769	343,210	343,892	343,892	343,892	343,892	343,892
12/31/2006	19,477	36,650	51,972	65,248	80,939	81,259	81,259	81,259	81,259	81,259	81,259
12/31/2007	42,018	135,152	268,951	330,459	394,794	461,359	467,097	467,097	467,097	467,097	467,097
12/31/2008	37,871	196,132	821,213	770,603	558,436	561,933	563,268	563,268	563,268	563,268	563,268
12/31/2009	46,147	21,465	36,878	75,468	110,413	110,908	110,908	110,908	110,908	110,908	110,908
12/31/2010	83,786	43,722	123,206	180,713	225,115	330,851	373,906	377,401	377,401	377,401	
12/31/2011	69,863	83,481	112,705	161,567	193,327	206,298	210,373	210,373	210,373		
12/31/2012	68,906	84,941	160,486	308,994	426,228	505,253	505,253	476,932			
12/31/2013	21,727	211,195	260,848	448,267	495,228	552,063	640,527				
12/31/2014	104,426	164,173	147,293	228,162	267,705	289,115					
12/31/2015	7,639	19,807	59,214	117,206	235,510						
12/31/2016	51,268	27,984	79,079	261,381							
12/31/2017	104,300	74,315	163,887								
12/31/2018	94,970	110,130									
12/31/2019	41,732										

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>
12/31/2000	470,599	470,599	470,599	470,599	470,599	470,599	470,599	470,599	470,599
12/31/2001	420,513	420,513	420,513	420,513	420,513	420,513	420,513	420,513	
12/31/2002	246,959	246,959	246,959	246,959	246,959	246,959	246,959		
12/31/2003	508,632	508,632	508,632	508,632	508,632	508,632			
12/31/2004	233,216	233,216	233,216	233,216	233,216				
12/31/2005	343,892	343,892	343,892	343,892					
12/31/2006	81,259	81,259	81,259						
12/31/2007	467,097	467,097							
12/31/2008	563,268								

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

A.Y.E.	Increments												
	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/2000	16,047	2,661	61,050	48,423	86,664	31,735	277	20,120	15,000	35,599	9,853	0	0
12/31/2001	115,148	108,945	60,470	24,003	-2,257	357	53,410	-30,032	12,260	30,153	0	0	0
12/31/2002	-15,598	59,612	55,712	30,060	28,213	10,920	6,126	0	0	0	0	0	0
12/31/2003	46,015	158,995	222,374	-49,215	87,691	11,227	0	0	0	0	0	0	0
12/31/2004	-111,162	65,184	37,500	7,501	15,906	0	0	0	0	0	0	0	0
12/31/2005	13,522	111,969	105,864	21,058	12,441	682	0	0	0	0	0	0	0
12/31/2006	17,173	15,322	13,276	15,691	320	0	0	0	0	0	0	0	0
12/31/2007	93,134	133,799	61,508	64,335	66,565	5,738	0	0	0	0	0	0	0
12/31/2008	158,261	625,081	-50,610	-212,167	3,497	1,335	0	0	0	0	0	0	0
12/31/2009	-24,682	15,413	38,590	34,945	495	0	0	0	0	0	0	0	0
12/31/2010	-40,064	79,484	57,507	44,402	105,736	43,055	3,495	0	0	0	0	0	0
12/31/2011	13,618	29,224	48,862	31,760	12,971	4,075	0	0	0	0	0	0	0
12/31/2012	16,035	75,545	148,508	117,234	79,025	0	-28,321	0	0	0	0	0	0
12/31/2013	189,468	49,653	187,419	46,961	56,835	88,464	0	0	0	0	0	0	0
12/31/2014	59,747	-16,880	80,869	39,543	21,410	0	0	0	0	0	0	0	0
12/31/2015	12,168	39,407	57,992	118,304	0	0	0	0	0	0	0	0	0
12/31/2016	-23,284	51,095	182,302	0	0	0	0	0	0	0	0	0	0
12/31/2017	-29,985	89,572	0	0	0	0	0	0	0	0	0	0	0
12/31/2018	15,160	0	0	0	0	0	0	0	0	0	0	0	0

A.Y.E.	Incremental Percentages												
	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/2000	0.0145	0.0024	0.0550	0.0436	0.0781	0.0286	0.0002	0.0181	0.0135	0.0321	0.0089	0.0000	0.0000
12/31/2001	0.0669	0.0633	0.0351	0.0139	-0.0013	0.0002	0.0310	-0.0174	0.0071	0.0175	0.0000	0.0000	0.0000
12/31/2002	-0.0091	0.0347	0.0325	0.0175	0.0164	0.0064	0.0036	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2003	0.0378	0.1305	0.1825	-0.0404	0.0720	0.0092	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2004	-0.0779	0.0457	0.0263	0.0053	0.0111	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2005	0.0059	0.0484	0.0458	0.0091	0.0054	0.0003	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2006	0.0197	0.0175	0.0152	0.0180	0.0004	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2007	0.0975	0.1400	0.0644	0.0673	0.0697	0.0060	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2008	0.1214	0.4795	-0.0388	-0.1627	0.0027	0.0010	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2009	-0.0274	0.0171	0.0428	0.0388	0.0005	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2010	-0.0367	0.0727	0.0526	0.0406	0.0967	0.0394	0.0032	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2011	0.0106	0.0227	0.0380	0.0247	0.0101	0.0032	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2012	0.0099	0.0469	0.0921	0.0727	0.0490	0.0000	-0.0176	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2013	0.1313	0.0344	0.1299	0.0325	0.0394	0.0613	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2014	0.0468	-0.0132	0.0633	0.0310	0.0168	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2015	0.0094	0.0303	0.0446	0.0910	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2016	-0.0089	0.0196	0.0699	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2017	-0.0272	0.0814	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2018	0.0074	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	0.0026	0.0281	0.0751	0.0454	0.0351	0.0142	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
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PREMISES/OPERATIONS (Subline Code 334)
 OWNERS, LANDLORDS AND TENANTS
 FULL COVERAGE
 VERMONT
 PROPERTY DAMAGE - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/2000	289,995	303,197	312,860	195,821	186,892	186,892	236,893	186,892	186,892	186,892	236,892
12/31/2001	265,230	362,298	322,468	437,919	468,539	458,075	437,086	415,244	415,244	415,244	415,244
12/31/2002	197,614	102,018	85,856	85,856	85,856	85,856	85,856	85,856	85,856	85,856	85,856
12/31/2003	98,564	48,693	53,101	53,101	153,102	153,101	154,101	153,101	153,101	153,101	153,101
12/31/2004	306,108	304,500	316,163	279,280	277,249	297,249	247,249	247,249	247,249	247,249	247,249
12/31/2005	136,868	78,303	85,696	86,695	86,695	85,695	85,695	85,695	85,695	85,695	97,917
12/31/2006	158,997	224,274	314,456	250,249	229,166	244,166	243,166	243,166	243,166	255,388	255,388
12/31/2007	185,481	168,806	128,108	235,409	235,409	250,409	306,409	270,409	282,631	282,631	282,631
12/31/2008	304,199	317,226	285,475	285,475	300,475	335,475	310,475	322,697	322,697	322,697	322,697
12/31/2009	78,288	54,100	53,700	85,075	105,075	80,075	92,297	92,297	92,297	92,297	81,778
12/31/2010	171,411	151,242	128,142	128,142	177,217	189,439	139,439	139,439	139,439	128,920	
12/31/2011	313,503	277,904	278,751	283,751	295,973	305,973	325,973	325,973	315,454		
12/31/2012	101,129	77,458	77,458	77,458	77,458	77,458	77,458	77,458			
12/31/2013	148,208	87,848	132,408	97,408	97,408	172,408	172,408				
12/31/2014	102,189	105,651	103,556	103,556	103,556	105,570					
12/31/2015	114,500	114,714	105,723	85,600	85,850						
12/31/2016	65,761	55,189	55,189	55,194							
12/31/2017	74,864	115,299	73,686								
12/31/2018	242,448	196,625									
12/31/2019	239,905										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	224,892	224,892	224,892	224,892	237,114	237,114	237,114	237,114	226,595
12/31/2001	415,244	415,244	420,305	432,527	432,527	432,527	432,527	422,008	
12/31/2002	85,856	85,856	98,078	98,078	98,078	98,078	87,559		
12/31/2003	153,101	165,323	165,323	165,323	165,323	154,804			
12/31/2004	259,471	259,471	259,471	259,471	248,952				
12/31/2005	97,917	97,917	97,917	87,398					
12/31/2006	255,388	255,388	244,869						
12/31/2007	282,631	272,112							
12/31/2008	312,178								

PREMISES/OPERATIONS (Subline Code 334)

OWNERS, LANDLORDS AND TENANTS

FULL COVERAGE

VERMONT

PROPERTY DAMAGE - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/2000	1.046	1.032	0.626	0.954	1.000	1.268	0.789	1.000	1.000	1.268	0.949
12/31/2001	1.366	0.890	1.358	1.070	0.978	0.954	0.950	1.000	1.000	1.000	1.000
12/31/2002	0.516	0.842	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2003	0.494	1.091	1.000	2.883	1.000	1.007	0.994	1.000	1.000	1.000	1.000
12/31/2004	0.995	1.038	0.883	0.993	1.072	0.832	1.000	1.000	1.000	1.000	1.049
12/31/2005	0.572	1.094	1.012	1.000	0.988	1.000	1.000	1.000	1.000	1.143	1.000
12/31/2006	1.411	1.402	0.796	0.916	1.065	0.996	1.000	1.000	1.050	1.000	1.000
12/31/2007	0.910	0.759	1.838	1.000	1.064	1.224	0.883	1.045	1.000	1.000	1.000
12/31/2008	1.043	0.900	1.000	1.053	1.116	0.925	1.039	1.000	1.000	1.000	0.967
12/31/2009	0.691	0.993	1.584	1.235	0.762	1.153	1.000	1.000	1.000	0.886	
12/31/2010	0.882	0.847	1.000	1.383	1.069	0.736	1.000	1.000	0.925		
12/31/2011	0.886	1.003	1.018	1.043	1.034	1.065	1.000	0.968			
12/31/2012	0.766	1.000	1.000	1.000	1.000	1.000	1.000				
12/31/2013	0.593	1.507	0.736	1.000	1.770	1.000					
12/31/2014	1.034	0.980	1.000	1.000	1.019						
12/31/2015	1.002	0.922	0.810	1.003							
12/31/2016	0.839	1.000	1.000								
12/31/2017	1.540	0.639									
12/31/2018	0.811										
3 Yr Mean	1.063	0.854	0.937	1.001	1.263	1.022	1.000	0.989	0.975	0.962	0.989
Best 3/5	0.958	0.967	0.937	1.001	1.041	1.022	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
12/31/2000	1.000	1.000	1.000	1.054	1.000	1.000	1.000	0.956
12/31/2001	1.000	1.012	1.029	1.000	1.000	1.000	0.976	1.000 *
12/31/2002	1.000	1.142	1.000	1.000	1.000	0.893	1.000 *	1.000 *
12/31/2003	1.080	1.000	1.000	1.000	0.936	1.000 *	1.000 *	1.000 *
12/31/2004	1.000	1.000	1.000	0.959	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2005	1.000	1.000	0.893					
12/31/2006	1.000	0.959						
12/31/2007	0.963							
3 Yr Mean	0.988	0.986	0.964	0.986	0.979 @	0.964 @	0.988 @	0.956 @
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
12/31/2015					1.041	1.022	1.000	1.000	1.000	1.000	1.000
12/31/2016				1.001	1.041	1.022	1.000	1.000	1.000	1.000	1.000
12/31/2017			0.937	1.001	1.041	1.022	1.000	1.000	1.000	1.000	1.000
12/31/2018		0.967	0.937	1.001	1.041	1.022	1.000	1.000	1.000	1.000	1.000
12/31/2019	0.958	0.967	0.937	1.001	1.041	1.022	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
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.064
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.065
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.998
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.965
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.924

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

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

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>
12/31/2000	16,249	60,436	110,303	133,743	140,684	140,780	140,781	140,780	140,780	140,780	140,780
12/31/2001	27,316	25,847	34,940	182,789	187,047	69,303	70,818	70,818	70,818	70,818	70,818
12/31/2002	33,389	6,172	8,908	8,908	8,908	8,908	8,908	8,908	8,908	8,908	8,908
12/31/2003	6,525	8,998	8,998	10,248	209,728	209,728	209,728	209,728	209,728	209,728	209,728
12/31/2004	62,286	131,505	215,254	296,147	482,370	517,776	335,525	335,525	335,525	335,525	335,525
12/31/2005	2,998	19,881	148,265	171,669	179,656	172,588	172,588	172,588	172,588	172,588	172,588
12/31/2006	7,896	9,027	15,720	18,897	54,748	128,769	129,395	129,395	129,395	129,395	129,395
12/31/2007	509,196	516,726	16,726	32,227	32,230	260,000	353,263	357,904	358,577	358,577	358,577
12/31/2008	10,999	41,722	52,726	52,726	210,996	278,408	283,049	283,722	283,722	283,722	283,722
12/31/2009	1,077	541	20,541	178,811	226,223	230,864	231,537	231,537	231,537	231,537	231,537
12/31/2010	5,695	72,691	86,577	147,153	166,777	166,777	146,783	146,783	146,783	146,783	
12/31/2011	113,682	221,672	236,917	238,095	259,981	264,155	291,539	293,760	294,075		
12/31/2012	2,756	2,301	2,301	2,301	2,301	2,301	2,301	2,301			
12/31/2013	4,541	5,495	5,495	19,109	239,834	234,586	234,586				
12/31/2014	2,902	7,102	7,102	7,102	7,102	7,102					
12/31/2015	4,746	10,103	20,975	24,752	24,687						
12/31/2016	34,557	34,414	34,414	34,414							
12/31/2017	7,550	21,414	28,645								
12/31/2018	47,863	123,946									
12/31/2019	5,002										

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>
12/31/2000	140,780	140,780	140,780	140,780	140,780	140,780	140,780	140,780	140,780
12/31/2001	70,818	70,818	70,818	70,818	70,818	70,818	70,818	70,818	
12/31/2002	8,908	8,908	8,908	8,908	8,908	8,908	8,908		
12/31/2003	209,728	209,728	209,727	209,727	209,727	209,727			
12/31/2004	335,525	335,525	335,525	335,525	335,525				
12/31/2005	172,588	172,588	172,588	172,588					
12/31/2006	129,395	129,395	129,395						
12/31/2007	358,532	358,532							
12/31/2008	283,722								

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

A.Y.E.	Increments												
	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/2000	44,187	49,867	23,440	6,941	96	1	-1	0	0	0	0	0	0
12/31/2001	-1,469	9,093	147,849	4,258	-117,744	1,515	0	0	0	0	0	0	0
12/31/2002	-27,217	2,736	0	0	0	0	0	0	0	0	0	0	0
12/31/2003	2,473	0	1,250	199,480	0	0	0	0	0	0	0	0	-1
12/31/2004	69,219	83,749	80,893	186,223	35,406	-182,251	0	0	0	0	0	0	0
12/31/2005	16,883	128,384	23,404	7,987	-7,068	0	0	0	0	0	0	0	0
12/31/2006	1,131	6,693	3,177	35,851	74,021	626	0	0	0	0	0	0	0
12/31/2007	7,530	-500,000	15,501	3	227,770	93,263	4,641	673	0	0	-45	0	0
12/31/2008	30,723	11,004	0	158,270	67,412	4,641	673	0	0	0	0	0	0
12/31/2009	-536	20,000	158,270	47,412	4,641	673	0	0	0	0	0	0	0
12/31/2010	66,996	13,886	60,576	19,624	0	-19,994	0	0	0	0	0	0	0
12/31/2011	107,990	15,245	1,178	21,886	4,174	27,384	2,221	315	0	0	0	0	0
12/31/2012	-455	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2013	954	0	13,614	220,725	-5,248	0	0	0	0	0	0	0	0
12/31/2014	4,200	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2015	5,357	10,872	3,777	-65	0	0	0	0	0	0	0	0	0
12/31/2016	-143	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2017	13,864	7,231	0	0	0	0	0	0	0	0	0	0	0
12/31/2018	76,083	0	0	0	0	0	0	0	0	0	0	0	0

A.Y.E.	Incremental Percentages												
	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/2000	0.1948	0.2199	0.1033	0.0306	0.0004	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2001	-0.0031	0.0192	0.3127	0.0090	-0.2490	0.0032	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2002	-0.3102	0.0312	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2003	0.0044	0.0000	0.0022	0.3585	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2004	0.2126	0.2572	0.2485	0.5720	0.1088	-0.5598	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2005	0.1918	1.4587	0.2659	0.0908	-0.0803	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2006	0.0046	0.0271	0.0129	0.1451	0.2996	0.0025	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2007	0.0250	-1.6629	0.0516	0.0000	0.7575	0.3102	0.0154	0.0022	0.0000	0.0000	-0.0001	0.0000	0.0000
12/31/2008	0.0974	0.0349	0.0000	0.5020	0.2138	0.0147	0.0021	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2009	-0.0065	0.2407	1.9049	0.5706	0.0559	0.0081	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2010	0.5125	0.1062	0.4634	0.1501	0.0000	-0.1529	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2011	0.1024	0.0145	0.0011	0.0208	0.0040	0.0260	0.0021	0.0003	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2012	-0.0058	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2013	0.0054	0.0000	0.0767	1.2430	-0.0296	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2014	0.0381	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2015	0.0588	0.1192	0.0414	-0.0007	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2016	-0.0024	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2017	0.1665	0.0868	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2018	0.3148	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	0.0878	0.0289	0.0138	0.0069	0.0000	0.0027	0.0007	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
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PREMISES/OPERATIONS (Subline Code 334)
 MANUFACTURERS AND CONTRACTORS
 FULL COVERAGE
 MULTISTATE
 BODILY INJURY - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

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
12/31/2000	57,926,197	101,336,195	143,174,765	159,513,668	163,536,353	163,203,123	160,776,080	158,386,194	158,014,393	157,378,674	157,028,588
12/31/2001	62,132,404	105,752,005	140,131,522	151,297,825	157,198,486	154,636,855	151,668,292	151,199,553	151,050,154	150,965,402	150,841,287
12/31/2002	53,023,242	87,611,126	114,160,160	133,072,661	131,502,548	129,000,547	127,753,705	126,932,454	127,184,093	126,936,208	126,888,094
12/31/2003	54,004,115	83,062,700	118,684,839	128,903,904	124,572,154	122,587,003	121,346,976	119,663,746	119,633,426	119,187,496	119,215,898
12/31/2004	55,124,138	90,986,719	116,990,445	121,951,337	118,823,995	116,486,098	115,594,912	114,813,306	115,096,081	115,042,977	115,109,272
12/31/2005	57,740,453	92,212,221	117,951,253	126,171,301	123,939,249	120,633,162	120,112,748	119,497,659	119,620,766	119,301,662	119,251,685
12/31/2006	58,716,692	89,932,739	111,412,538	117,542,684	116,053,801	116,423,104	116,388,713	115,200,282	115,123,111	114,801,826	114,635,394
12/31/2007	64,020,740	94,674,178	122,977,212	131,325,521	129,613,594	129,944,894	128,906,068	129,091,154	128,446,762	128,034,507	128,286,983
12/31/2008	65,261,715	101,294,436	124,470,386	132,544,384	131,037,939	130,179,495	131,279,584	129,739,458	129,932,980	129,722,823	129,838,963
12/31/2009	66,670,516	99,306,463	124,134,507	132,398,286	132,115,103	130,505,728	128,535,066	128,627,027	128,394,502	128,945,024	128,791,760
12/31/2010	66,372,720	99,549,164	126,904,323	134,375,152	134,279,905	132,723,702	133,080,961	132,563,526	133,232,848	132,937,669	
12/31/2011	74,214,801	107,888,854	135,351,511	146,079,461	143,860,088	143,833,827	142,564,862	142,510,131	142,566,881		
12/31/2012	57,567,325	88,455,958	112,777,892	117,040,107	118,505,136	118,780,614	119,363,250	119,449,691			
12/31/2013	59,026,697	91,726,313	114,673,236	126,188,956	127,811,463	126,657,437	125,673,372				
12/31/2014	63,547,496	98,059,791	128,728,413	136,632,555	138,786,084	137,700,290					
12/31/2015	53,659,929	86,563,914	113,405,790	122,750,241	125,276,179						
12/31/2016	54,207,409	87,340,447	115,192,536	125,906,820							
12/31/2017	57,162,775	91,834,683	118,790,699								
12/31/2018	57,080,744	96,452,342									
12/31/2019	57,159,230										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	157,144,895	157,079,811	157,252,459	157,039,439	156,987,540	157,070,040	157,110,040	157,057,525	157,099,986
12/31/2001	150,501,931	150,624,155	150,819,606	150,461,870	150,522,449	150,607,670	150,415,270	150,530,370	
12/31/2002	127,031,688	126,810,731	126,743,785	126,709,379	126,681,878	126,784,535	126,972,075		
12/31/2003	119,154,836	119,373,674	119,228,582	119,236,688	119,198,187	119,331,646			
12/31/2004	115,226,131	115,371,930	115,309,779	115,440,961	115,515,905				
12/31/2005	119,222,033	119,297,770	119,491,769	119,532,603					
12/31/2006	114,508,633	114,857,751	114,994,179						
12/31/2007	128,351,596	128,432,681							
12/31/2008	129,896,656								

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BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/2000	1.749	1.413	1.114	1.025	0.998	0.985	0.985	0.998	0.996	0.998	1.001
12/31/2001	1.702	1.325	1.080	1.039	0.984	0.981	0.997	0.999	0.999	0.999	0.998
12/31/2002	1.652	1.303	1.166	0.988	0.981	0.990	0.994	1.002	0.998	1.000	1.001
12/31/2003	1.538	1.429	1.086	0.966	0.984	0.990	0.986	1.000	0.996	1.000	0.999
12/31/2004	1.651	1.286	1.042	0.974	0.980	0.992	0.993	1.002	1.000	1.001	1.001
12/31/2005	1.597	1.279	1.070	0.982	0.973	0.996	0.995	1.001	0.997	1.000	1.000
12/31/2006	1.532	1.239	1.055	0.987	1.003	1.000	0.990	0.999	0.997	0.999	0.999
12/31/2007	1.479	1.299	1.068	0.987	1.003	0.992	1.001	0.995	0.997	1.002	1.001
12/31/2008	1.552	1.229	1.065	0.989	0.993	1.008	1.001	1.001	0.998	1.001	1.000
12/31/2009	1.490	1.250	1.067	0.998	0.988	0.985	1.001	0.998	1.004	0.999	
12/31/2010	1.500	1.275	1.059	0.999	0.988	1.003	0.996	1.005	0.998		
12/31/2011	1.454	1.255	1.079	0.985	1.000	0.991	1.000	1.000			
12/31/2012	1.537	1.275	1.038	1.013	1.002	1.005	1.001				
12/31/2013	1.554	1.250	1.100	1.013	0.991	0.992					
12/31/2014	1.543	1.313	1.061	1.016	0.992						
12/31/2015	1.613	1.310	1.082	1.021							
12/31/2016	1.611	1.319	1.093								
12/31/2017	1.607	1.294									
12/31/2018	1.690										
3 Yr Mean	1.636	1.308	1.079	1.017	0.995	0.996	0.999	1.001	1.000	1.001	1.000
Best 3/5	1.610	1.306	1.079	1.014	0.994	0.995	0.999	1.000	0.998	1.000	1.000

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/2000	1.000	1.001	0.999	1.000	1.001	1.000	1.000	1.000
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	1.002	0.999	1.000	1.000	1.001	1.001 *	1.001 *	1.001 *
12/31/2004	1.001	0.999	1.001	1.001	1.000 *	1.001 *	1.001 *	1.001 *
12/31/2005	1.001	1.002	1.000					
12/31/2006	1.003	1.001						
12/31/2007	1.001							
3 Yr Mean	1.002	1.001	1.000	1.000	1.001 @	1.000 @	1.001 @	1.000 @
Best 3/5	1.001	1.000	1.000	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
12/31/2015					0.994	0.995	0.999	1.000	0.998	1.000	1.000
12/31/2016				1.014	0.994	0.995	0.999	1.000	0.998	1.000	1.000
12/31/2017			1.079	1.014	0.994	0.995	0.999	1.000	0.998	1.000	1.000
12/31/2018		1.306	1.079	1.014	0.994	0.995	0.999	1.000	0.998	1.000	1.000
12/31/2019	1.610	1.306	1.079	1.014	0.994	0.995	0.999	1.000	0.998	1.000	1.000

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	1.001	1.000	1.000	1.000	1.001	1.001	1.001	1.001	1.004*	0.995
12/31/2016	1.001	1.000	1.000	1.000	1.001	1.001	1.001	1.001	1.004*	1.009
12/31/2017	1.001	1.000	1.000	1.000	1.001	1.001	1.001	1.001	1.004*	1.089
12/31/2018	1.001	1.000	1.000	1.000	1.001	1.001	1.001	1.001	1.004*	1.422
12/31/2019	1.001	1.000	1.000	1.000	1.001	1.001	1.001	1.001	1.004*	2.289

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

PREMISES/OPERATIONS (Subline Code 334)
 MANUFACTURERS AND CONTRACTORS
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 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
12/31/2000	4,388,448	9,721,790	14,007,992	16,178,998	12,907,204	13,460,956	14,666,031	14,333,946	14,142,895	14,030,777	14,060,428
12/31/2001	6,139,639	11,193,668	15,861,869	14,775,871	16,027,569	16,617,206	16,262,953	15,686,899	15,974,697	16,123,442	16,105,817
12/31/2002	5,784,399	10,403,438	13,329,012	14,928,103	15,723,083	15,562,227	15,093,830	15,077,784	14,805,992	14,740,468	14,824,405
12/31/2003	6,643,607	10,129,893	14,331,761	16,077,357	14,965,394	14,163,051	14,033,760	13,976,297	14,031,117	14,143,474	14,506,439
12/31/2004	6,472,722	11,346,582	17,289,670	17,138,887	17,303,024	16,757,024	16,887,639	16,690,311	16,469,674	16,090,842	16,098,740
12/31/2005	8,305,469	13,411,400	18,066,405	18,803,674	19,175,810	18,916,683	18,724,765	18,422,146	18,191,443	18,332,544	18,337,302
12/31/2006	9,522,697	14,717,039	17,222,976	18,492,312	19,448,967	19,068,103	19,360,913	19,191,109	19,246,204	19,102,727	19,291,236
12/31/2007	8,904,050	12,754,645	17,245,569	18,573,824	19,143,604	18,918,438	19,019,146	19,371,777	19,341,134	19,455,126	19,368,447
12/31/2008	10,260,280	13,286,644	17,235,035	18,642,963	19,143,075	19,525,206	19,345,182	19,350,854	19,214,838	19,312,188	19,343,661
12/31/2009	9,963,091	14,611,622	16,962,529	18,601,380	19,141,196	19,939,972	19,937,608	19,927,882	20,197,767	20,159,196	20,224,317
12/31/2010	10,701,866	14,354,594	18,618,630	20,278,472	20,437,099	19,885,887	19,473,186	19,407,733	19,289,357	19,188,607	
12/31/2011	10,156,750	14,240,344	18,684,992	20,516,240	20,634,883	20,817,774	20,736,620	20,670,891	20,703,622		
12/31/2012	6,225,548	14,487,383	18,771,413	19,142,889	19,578,310	19,626,166	19,494,104	19,696,685			
12/31/2013	9,147,468	15,358,722	17,697,426	20,972,415	21,802,274	21,663,057	21,756,626				
12/31/2014	10,250,187	14,439,714	20,706,362	24,384,046	25,323,857	25,083,373					
12/31/2015	9,961,632	16,299,238	22,202,391	25,415,123	25,218,413						
12/31/2016	9,758,388	15,325,799	20,350,031	22,566,881							
12/31/2017	10,966,024	18,667,737	25,248,342								
12/31/2018	8,759,409	16,463,736									
12/31/2019	9,444,814										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/2000	14,095,428	13,995,290	14,067,036	14,060,578	13,971,378	13,971,378	13,974,378	14,071,378	14,080,128		
12/31/2001	16,217,539	16,565,376	16,560,305	16,619,635	16,616,464	16,671,964	16,666,465	16,688,965			
12/31/2002	15,718,436	15,665,572	15,756,132	15,656,130	15,825,130	15,725,130	15,825,130				
12/31/2003	14,606,337	14,554,668	14,343,168	14,544,667	14,663,257	14,657,058					
12/31/2004	16,136,715	16,091,614	16,126,614	16,126,614	16,126,614						
12/31/2005	18,445,373	18,312,303	18,463,802	18,463,802							
12/31/2006	19,188,996	19,493,995	19,498,496								
12/31/2007	19,491,795	19,490,545									
12/31/2008	19,394,266										

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 MANUFACTURERS AND CONTRACTORS
 DEDUCTIBLE
 MULTISTATE

BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
12/31/2000	2.215	1.441	1.155	0.798	1.043	1.090	0.977	0.987	0.992	1.002	1.002
12/31/2001	1.823	1.417	0.932	1.085	1.037	0.979	0.965	1.018	1.009	0.999	1.007
12/31/2002	1.799	1.281	1.120	1.053	0.990	0.970	0.999	0.982	0.996	1.006	1.060
12/31/2003	1.525	1.415	1.122	0.931	0.946	0.991	0.996	1.004	1.008	1.026	1.007
12/31/2004	1.753	1.524	0.991	1.010	0.968	1.008	0.988	0.987	0.977	1.000	1.002
12/31/2005	1.615	1.347	1.041	1.020	0.986	0.990	0.984	0.987	1.008	1.000	1.006
12/31/2006	1.545	1.170	1.074	1.052	0.980	1.015	0.991	1.003	0.993	1.010	0.995
12/31/2007	1.432	1.352	1.077	1.031	0.988	1.005	1.019	0.998	1.006	0.996	1.006
12/31/2008	1.295	1.297	1.082	1.027	1.020	0.991	1.000	0.993	1.005	1.002	1.003
12/31/2009	1.467	1.161	1.097	1.029	1.042	1.000	1.000	1.014	0.998	1.003	
12/31/2010	1.341	1.297	1.089	1.008	0.973	0.979	0.997	0.994	0.995		
12/31/2011	1.402	1.312	1.098	1.006	1.009	0.996	0.997	1.002			
12/31/2012	2.327	1.296	1.020	1.023	1.002	0.993	1.010				
12/31/2013	1.679	1.152	1.185	1.040	0.994	1.004					
12/31/2014	1.409	1.434	1.178	1.039	0.991						
12/31/2015	1.636	1.362	1.145	0.992							
12/31/2016	1.571	1.328	1.109								
12/31/2017	1.702	1.353									
12/31/2018	1.880										
3 Yr Mean	1.718	1.348	1.144	1.024	0.996	0.998	1.001	1.003	0.999	1.000	1.001
Best 3/5	1.636	1.348	1.144	1.023	0.996	0.996	0.999	0.998	0.999	1.002	1.004

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>
12/31/2000	0.993	1.005	1.000	0.994	1.000	1.000	1.007	1.001
12/31/2001	1.021	1.000	1.004	1.000	1.003	1.000	1.001	1.000 *
12/31/2002	0.997	1.006	0.994	1.011	0.994	1.006	1.000 *	1.000 *
12/31/2003	0.996	0.985	1.014	1.008	1.000	1.000 *	1.000 *	1.000 *
12/31/2004	0.997	1.002	1.000	1.000	1.003 *	1.000 *	1.000 *	1.000 *
12/31/2005	0.993	1.008	1.000					
12/31/2006	1.016	1.000						
12/31/2007	1.000							
3 Yr Mean	1.003	1.003	1.005	1.006	0.999 @	1.002 @	1.004 @	1.001 @
Best 3/5	0.998	1.003	1.001	1.003	1.001 *	1.000 *	1.000 *	1.000 *

A.Y.E.	<u>15/ 27</u>	<u>27/ 39</u>	Development From								
			<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>
12/31/2015					0.996	0.996	0.999	0.998	0.999	1.002	1.004
12/31/2016				1.023	0.996	0.996	0.999	0.998	0.999	1.002	1.004
12/31/2017			1.144	1.023	0.996	0.996	0.999	0.998	0.999	1.002	1.004
12/31/2018		1.348	1.144	1.023	0.996	0.996	0.999	0.998	0.999	1.002	1.004
12/31/2019	1.636	1.348	1.144	1.023	0.996	0.996	0.999	0.998	0.999	1.002	1.004

A.Y.E.	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/Ult</u>	FACTORS
12/31/2015	0.998	1.003	1.001	1.003	1.001	1.000	1.000	1.000	1.000*	1.000
12/31/2016	0.998	1.003	1.001	1.003	1.001	1.000	1.000	1.000	1.000*	1.023
12/31/2017	0.998	1.003	1.001	1.003	1.001	1.000	1.000	1.000	1.000*	1.170
12/31/2018	0.998	1.003	1.001	1.003	1.001	1.000	1.000	1.000	1.000*	1.578
12/31/2019	0.998	1.003	1.001	1.003	1.001	1.000	1.000	1.000	1.000*	2.581

* 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>
12/31/2000	9,081,912	22,096,829	46,636,126	68,680,588	82,143,367	90,014,530	97,677,485	95,784,955	97,779,955	97,832,364	98,893,530
12/31/2001	10,395,369	28,209,438	52,673,644	75,065,900	88,706,537	95,424,989	98,498,506	100,382,834	102,498,847	102,141,734	102,499,113
12/31/2002	9,421,398	25,706,059	43,426,819	63,484,486	73,075,176	79,938,125	82,915,411	83,210,834	84,783,579	85,518,627	85,506,963
12/31/2003	9,704,528	23,816,609	43,878,226	62,069,086	70,855,272	78,202,942	80,220,965	81,098,786	82,219,792	83,040,899	82,911,854
12/31/2004	7,397,083	20,323,393	38,777,975	53,598,294	62,862,785	68,518,054	69,922,077	70,619,789	72,102,685	72,622,489	72,549,709
12/31/2005	7,662,012	20,051,568	42,738,792	59,694,517	69,843,396	74,827,204	77,396,632	79,234,572	80,015,112	80,449,106	81,335,299
12/31/2006	7,342,500	22,245,893	42,954,674	57,344,390	67,098,546	70,996,727	76,139,357	78,488,306	79,136,406	80,732,615	80,993,108
12/31/2007	9,252,171	24,829,607	52,069,437	69,666,011	80,999,690	85,940,184	88,191,807	90,113,219	91,018,466	91,721,930	92,116,820
12/31/2008	8,986,849	27,397,273	48,711,030	69,312,456	81,430,590	87,663,318	91,760,265	92,697,452	93,622,411	93,762,032	93,770,613
12/31/2009	10,849,816	26,283,762	46,898,536	75,008,050	87,937,698	93,248,533	97,359,068	99,228,136	100,114,295	101,160,755	100,767,937
12/31/2010	10,542,246	29,729,522	55,632,366	75,063,915	89,518,329	94,792,847	98,105,247	100,484,046	100,705,288	100,977,544	
12/31/2011	11,892,651	31,244,333	58,089,330	82,386,823	94,833,959	107,008,767	112,660,460	113,679,604	113,785,945		
12/31/2012	8,480,682	24,927,138	49,337,270	67,613,013	80,897,845	86,783,601	91,158,748	92,341,027			
12/31/2013	9,228,057	27,351,618	52,512,707	73,819,617	85,998,141	91,870,905	94,151,166				
12/31/2014	10,817,551	29,898,207	60,004,418	85,488,928	95,217,094	100,777,438					
12/31/2015	8,670,018	24,904,663	47,682,450	66,834,592	80,091,593						
12/31/2016	11,132,073	29,847,046	53,563,427	73,920,578							
12/31/2017	10,904,399	31,838,227	56,897,331								
12/31/2018	11,402,089	30,021,262									
12/31/2019	11,987,488										

<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>
12/31/2000	100,840,417	100,966,992	101,189,826	102,203,441	102,947,931	103,555,382	104,801,042	105,073,816	105,215,075
12/31/2001	102,810,569	103,006,156	103,104,123	102,887,849	103,009,710	103,097,269	103,288,181	103,423,200	
12/31/2002	85,932,941	86,303,742	86,594,282	87,048,085	86,876,960	87,144,396	87,127,374		
12/31/2003	83,400,855	83,476,380	83,483,531	83,193,524	83,353,580	83,372,801			
12/31/2004	72,602,337	72,629,250	72,660,446	72,645,604	72,668,229				
12/31/2005	81,342,312	82,361,235	82,768,680	82,801,221					
12/31/2006	81,549,970	82,490,945	82,736,616						
12/31/2007	92,305,893	92,120,326							
12/31/2008	94,550,898								

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

A.Y.E.	Increments												
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/2000	13,014,917	24,539,297	22,044,462	13,462,779	7,871,163	7,662,955	-1,892,530	1,995,000	52,409	1,061,166	1,946,887	126,575	222,834
12/31/2001	17,814,069	24,464,206	22,392,256	13,640,637	6,718,452	3,073,517	1,884,328	2,116,013	-357,113	357,379	311,456	195,587	97,967
12/31/2002	16,284,661	17,720,760	20,057,667	9,590,690	6,862,949	2,977,286	295,423	1,572,745	735,048	-11,664	425,978	370,801	290,540
12/31/2003	14,112,081	20,061,617	18,190,860	8,786,186	7,347,670	2,018,023	877,821	1,121,006	821,107	-129,045	489,001	75,525	7,151
12/31/2004	12,926,310	18,454,582	14,820,319	9,264,491	5,655,269	1,404,023	697,712	1,482,896	519,804	-72,780	52,628	26,913	31,196
12/31/2005	12,389,556	22,687,224	16,955,725	10,148,879	4,983,808	2,569,428	1,837,940	780,540	433,994	886,193	7,013	1,018,923	407,445
12/31/2006	14,903,393	20,708,781	14,389,716	9,754,156	3,898,181	5,142,630	2,348,949	648,100	1,596,209	260,493	556,862	940,975	245,671
12/31/2007	15,577,436	27,239,830	17,596,574	11,333,679	4,940,494	2,251,623	1,921,412	905,247	703,464	394,890	189,073	-185,567	
12/31/2008	18,410,424	21,313,757	20,601,426	12,118,134	6,232,728	4,096,947	937,187	924,959	139,621	8,581	780,285		
12/31/2009	15,433,946	20,614,774	28,109,514	12,929,648	5,310,835	4,110,535	1,869,068	886,159	1,046,460	-392,818			
12/31/2010	19,187,276	25,902,844	19,431,549	14,454,414	5,274,518	3,312,400	2,378,799	221,242	272,256				
12/31/2011	19,351,682	26,844,997	24,297,493	12,447,136	12,174,808	5,651,693	1,019,144	106,341					
12/31/2012	16,446,456	24,410,132	18,275,743	13,284,832	5,885,756	4,375,147	1,182,279						
12/31/2013	18,123,561	25,161,089	21,306,910	12,178,524	5,872,764	2,280,261							
12/31/2014	19,080,656	30,106,211	25,484,510	9,728,166	5,560,344								
12/31/2015	16,234,645	22,777,787	19,152,142	13,257,001									
12/31/2016	18,714,973	23,716,381	20,357,151										
12/31/2017	20,933,828	25,059,104											
12/31/2018	18,619,173												

A.Y.E.	Incremental Percentages												
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/2000	0.0453	0.0855	0.0768	0.0469	0.0274	0.0267	-0.0066	0.0069	0.0002	0.0037	0.0068	0.0004	0.0008
12/31/2001	0.0647	0.0889	0.0814	0.0496	0.0244	0.0112	0.0068	0.0077	-0.0013	0.0013	0.0011	0.0007	0.0004
12/31/2002	0.0684	0.0744	0.0842	0.0403	0.0288	0.0125	0.0012	0.0066	0.0031	0.0000	0.0018	0.0016	0.0012
12/31/2003	0.0641	0.0911	0.0826	0.0399	0.0334	0.0092	0.0040	0.0051	0.0037	-0.0006	0.0022	0.0003	0.0000
12/31/2004	0.0587	0.0838	0.0673	0.0421	0.0257	0.0064	0.0032	0.0067	0.0024	-0.0003	0.0002	0.0001	0.0001
12/31/2005	0.0573	0.1049	0.0784	0.0469	0.0231	0.0119	0.0085	0.0036	0.0020	0.0041	0.0000	0.0047	0.0019
12/31/2006	0.0655	0.0910	0.0632	0.0429	0.0171	0.0226	0.0103	0.0028	0.0070	0.0011	0.0024	0.0041	0.0011
12/31/2007	0.0618	0.1080	0.0698	0.0449	0.0196	0.0089	0.0076	0.0036	0.0028	0.0016	0.0007	-0.0007	
12/31/2008	0.0731	0.0846	0.0817	0.0481	0.0247	0.0163	0.0037	0.0037	0.0006	0.0000	0.0031		
12/31/2009	0.0634	0.0847	0.1155	0.0531	0.0218	0.0169	0.0077	0.0036	0.0043	-0.0016			
12/31/2010	0.0783	0.1057	0.0793	0.0590	0.0215	0.0135	0.0097	0.0009	0.0011				
12/31/2011	0.0682	0.0947	0.0857	0.0439	0.0429	0.0199	0.0036	0.0004					
12/31/2012	0.0687	0.1020	0.0763	0.0555	0.0246	0.0183	0.0049						
12/31/2013	0.0709	0.0984	0.0833	0.0476	0.0230	0.0089							
12/31/2014	0.0695	0.1096	0.0928	0.0354	0.0202								
12/31/2015	0.0655	0.0919	0.0773	0.0535									
12/31/2016	0.0701	0.0888	0.0763										
12/31/2017	0.0752	0.0901											
12/31/2018	0.0652												

Best 3/5 0.0684 0.0935 0.0790 0.0483 0.0230 0.0162 0.0054 0.0027 0.0027 0.0009 0.0011 0.0015 0.0008

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
12/31/2000	103,075,563	118,354,341	125,560,653	131,616,998	133,217,073	133,342,637	133,743,750	134,435,889	134,354,263	135,328,431	135,189,186
12/31/2001	100,358,227	112,410,053	121,695,423	124,092,246	124,889,318	125,755,168	125,778,794	125,999,331	126,883,083	127,064,850	127,519,721
12/31/2002	85,978,157	96,552,336	99,741,601	102,288,699	103,183,830	103,617,466	103,849,284	103,687,635	104,272,243	104,709,851	104,645,218
12/31/2003	77,532,098	85,988,188	90,787,276	93,115,199	94,147,270	94,908,348	94,898,000	95,082,748	95,025,507	95,156,223	95,371,955
12/31/2004	95,489,642	106,680,611	106,447,780	108,073,461	109,032,550	108,404,468	108,739,183	108,773,627	109,435,560	109,479,474	109,781,082
12/31/2005	93,303,003	101,612,140	103,728,968	106,179,260	107,156,955	107,564,714	107,342,072	107,814,046	107,837,719	109,090,109	109,157,553
12/31/2006	96,656,648	103,918,204	106,578,622	108,633,241	110,921,341	111,869,895	113,456,931	113,604,830	114,345,608	114,822,038	114,818,447
12/31/2007	103,354,289	113,322,215	116,876,729	118,666,344	119,606,897	120,883,520	120,581,210	121,364,230	121,990,936	121,823,965	122,290,162
12/31/2008	107,359,201	117,479,999	120,451,390	122,825,060	124,703,546	125,262,506	125,508,371	126,223,331	126,785,035	127,717,541	128,836,849
12/31/2009	99,798,248	109,108,103	112,687,496	114,603,314	115,025,695	115,457,653	116,325,242	117,195,834	117,778,771	118,494,958	118,882,677
12/31/2010	106,831,727	116,405,246	118,535,875	119,766,529	120,049,238	120,247,458	120,690,870	121,123,927	121,041,240	121,253,377	
12/31/2011	116,858,794	125,086,797	129,359,421	129,220,829	129,719,343	130,216,843	131,680,958	132,251,290	132,747,048		
12/31/2012	107,711,204	115,395,831	118,692,434	120,916,796	121,415,650	122,762,205	124,145,725	124,991,690			
12/31/2013	100,784,000	110,183,200	114,013,476	116,032,039	118,030,806	118,358,998	119,156,223				
12/31/2014	101,535,114	112,330,653	117,679,596	123,110,026	124,298,432	125,437,614					
12/31/2015	100,434,740	112,273,345	120,960,174	124,067,937	125,102,104						
12/31/2016	105,369,052	119,269,379	124,447,433	126,256,203							
12/31/2017	113,948,015	128,614,910	135,667,714								
12/31/2018	117,723,962	133,411,006									
12/31/2019	114,663,152										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	135,297,478	134,950,763	134,746,141	134,784,183	134,939,672	134,953,356	135,343,099	135,672,018	135,782,965
12/31/2001	127,422,971	127,638,327	127,988,483	128,306,002	128,342,465	128,503,599	128,591,849	128,657,976	
12/31/2002	104,785,353	105,130,432	105,624,502	105,516,742	105,599,723	105,826,109	105,907,727		
12/31/2003	95,682,246	95,605,377	95,822,442	96,027,061	96,286,391	96,339,875			
12/31/2004	109,873,661	110,016,177	110,230,458	110,225,225	110,215,964				
12/31/2005	108,793,207	109,395,857	109,475,975	109,475,759					
12/31/2006	115,376,100	115,724,340	115,729,498						
12/31/2007	122,483,414	122,550,095							
12/31/2008	129,003,854								

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
12/31/2000	1.148	1.061	1.048	1.012	1.001	1.003	1.005	0.999	1.007	0.999	1.001
12/31/2001	1.120	1.083	1.020	1.006	1.007	1.000	1.002	1.007	1.001	1.004	0.999
12/31/2002	1.123	1.033	1.026	1.009	1.004	1.002	0.998	1.006	1.004	0.999	1.001
12/31/2003	1.109	1.056	1.026	1.011	1.008	1.000	1.002	0.999	1.001	1.002	1.003
12/31/2004	1.117	0.998	1.015	1.009	0.994	1.003	1.000	1.006	1.000	1.003	1.001
12/31/2005	1.089	1.021	1.024	1.009	1.004	0.998	1.004	1.000	1.012	1.001	0.997
12/31/2006	1.075	1.026	1.019	1.021	1.009	1.014	1.001	1.007	1.004	1.000	1.005
12/31/2007	1.096	1.031	1.015	1.008	1.011	0.997	1.006	1.005	0.999	1.004	1.002
12/31/2008	1.094	1.025	1.020	1.015	1.004	1.002	1.006	1.004	1.007	1.009	1.001
12/31/2009	1.093	1.033	1.017	1.004	1.004	1.008	1.007	1.005	1.006	1.003	
12/31/2010	1.090	1.018	1.010	1.002	1.002	1.004	1.004	0.999	1.002		
12/31/2011	1.070	1.034	0.999	1.004	1.004	1.011	1.004	1.004			
12/31/2012	1.071	1.029	1.019	1.004	1.011	1.011	1.007				
12/31/2013	1.093	1.035	1.018	1.017	1.003	1.007					
12/31/2014	1.106	1.048	1.046	1.010	1.009						
12/31/2015	1.118	1.077	1.026	1.008							
12/31/2016	1.132	1.043	1.015								
12/31/2017	1.129	1.055									
12/31/2018	1.133										
3 Yr Mean	1.131	1.058	1.029	1.012	1.008	1.010	1.005	1.003	1.005	1.005	1.003
Best 3/5	1.126	1.049	1.021	1.007	1.005	1.009	1.006	1.004	1.004	1.003	1.001

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/2000	0.997	0.998	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	1.003	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	1.000	1.001 *	1.001 *	1.001 *	1.001 *
12/31/2005	1.006	1.001	1.000					
12/31/2006	1.003	1.000						
12/31/2007	1.001							
3 Yr Mean	1.003	1.001	1.001	1.001	1.001 @	1.002 @	1.002 @	1.001 @
Best 3/5	1.002	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
12/31/2015					1.005	1.009	1.006	1.004	1.004	1.003	1.001
12/31/2016				1.007	1.005	1.009	1.006	1.004	1.004	1.003	1.001
12/31/2017			1.021	1.007	1.005	1.009	1.006	1.004	1.004	1.003	1.001
12/31/2018		1.049	1.021	1.007	1.005	1.009	1.006	1.004	1.004	1.003	1.001
12/31/2019	1.126	1.049	1.021	1.007	1.005	1.009	1.006	1.004	1.004	1.003	1.001

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.004*	1.047
12/31/2016	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.004*	1.054
12/31/2017	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.004*	1.076
12/31/2018	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.004*	1.129
12/31/2019	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.004*	1.271

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

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

\$100,000 Basic Limit Losses as of:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/2000	19,424,526	22,559,304	25,527,430	28,357,118	28,325,563	28,804,734	28,545,780	28,831,715	28,937,857	29,479,063	29,160,993
12/31/2001	20,772,125	23,804,872	25,726,010	26,685,095	26,852,473	27,770,613	28,376,078	29,126,649	29,389,175	29,354,387	29,353,209
12/31/2002	18,382,877	21,840,021	21,668,927	22,491,203	22,970,698	23,599,639	23,703,493	24,132,175	24,171,285	24,307,169	24,308,862
12/31/2003	19,604,664	21,092,819	22,285,215	23,721,993	24,272,419	25,232,218	25,451,735	25,252,991	25,251,022	25,337,848	25,237,556
12/31/2004	18,869,818	22,676,958	24,328,131	25,019,202	25,364,895	25,197,277	25,258,319	25,748,307	25,846,766	26,161,207	26,369,355
12/31/2005	19,762,964	23,558,473	24,626,402	25,122,840	24,858,197	24,860,784	24,931,647	25,268,965	25,307,360	25,657,556	25,647,539
12/31/2006	24,689,015	26,831,849	26,953,254	27,573,423	27,186,658	27,475,259	27,602,517	27,835,505	28,031,110	28,236,885	28,198,886
12/31/2007	24,113,015	27,605,122	29,331,055	29,485,053	29,028,830	29,616,968	29,634,764	29,730,000	30,038,580	30,239,704	30,308,574
12/31/2008	26,549,211	28,855,004	30,095,091	29,867,660	30,393,233	30,283,530	30,140,917	30,233,319	30,571,581	30,754,239	30,855,528
12/31/2009	24,133,808	24,643,651	25,642,247	25,749,605	25,704,521	25,892,332	25,682,387	26,098,753	26,187,080	26,204,499	26,261,676
12/31/2010	22,046,138	23,314,938	24,237,728	24,714,723	24,587,234	24,954,784	25,033,609	25,315,364	25,392,105	25,357,952	
12/31/2011	21,111,125	23,086,662	23,577,615	23,474,177	23,748,179	23,828,142	24,136,890	24,223,318	24,200,048		
12/31/2012	21,019,092	23,339,443	24,615,814	24,791,356	24,831,265	24,930,014	25,098,037	25,101,284			
12/31/2013	20,143,322	20,748,229	21,810,104	21,525,857	21,523,610	21,292,371	21,427,447				
12/31/2014	23,846,580	26,468,694	26,829,897	27,497,516	27,743,856	27,931,701					
12/31/2015	23,273,544	26,208,057	27,147,579	27,584,969	27,663,252						
12/31/2016	22,273,861	25,510,645	26,383,658	26,203,764							
12/31/2017	21,897,513	25,701,118	26,615,461								
12/31/2018	24,205,489	26,430,911									
12/31/2019	21,070,591										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/2000	29,179,053	29,395,701	29,463,037	29,416,114	29,296,923	29,294,924	29,308,103	29,328,202	29,315,835		
12/31/2001	29,356,911	29,626,759	29,511,079	29,401,616	29,399,085	29,434,758	29,434,757	29,432,030			
12/31/2002	24,523,821	24,560,355	24,414,443	24,384,944	24,369,373	24,213,439	24,200,751				
12/31/2003	25,255,845	25,189,486	25,264,064	25,268,006	25,330,507	25,340,279					
12/31/2004	26,241,938	26,258,130	26,353,633	26,377,240	26,356,141						
12/31/2005	25,718,884	25,729,701	25,699,852	25,589,036							
12/31/2006	28,423,232	28,389,418	28,489,017								
12/31/2007	30,439,812	30,496,007									
12/31/2008	30,818,352										

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
12/31/2000	1.161	1.132	1.111	0.999	1.017	0.991	1.010	1.004	1.019	0.989	1.001
12/31/2001	1.146	1.081	1.037	1.006	1.034	1.022	1.026	1.009	0.999	1.000	1.000
12/31/2002	1.188	0.992	1.038	1.021	1.027	1.004	1.018	1.002	1.006	1.000	1.009
12/31/2003	1.076	1.057	1.064	1.023	1.040	1.009	0.992	1.000	1.003	0.996	1.001
12/31/2004	1.202	1.073	1.028	1.014	0.993	1.002	1.019	1.004	1.012	1.008	0.995
12/31/2005	1.192	1.045	1.020	0.989	1.000	1.003	1.014	1.002	1.014	1.000	1.003
12/31/2006	1.087	1.005	1.023	0.986	1.011	1.005	1.008	1.007	1.007	0.999	1.008
12/31/2007	1.145	1.063	1.005	0.985	1.020	1.001	1.003	1.010	1.007	1.002	1.004
12/31/2008	1.087	1.043	0.992	1.018	0.996	0.995	1.003	1.011	1.006	1.003	0.999
12/31/2009	1.021	1.041	1.004	0.998	1.007	0.992	1.016	1.003	1.001	1.002	
12/31/2010	1.058	1.040	1.020	0.995	1.015	1.003	1.011	1.003	0.999		
12/31/2011	1.094	1.021	0.996	1.012	1.003	1.013	1.004	0.999			
12/31/2012	1.110	1.055	1.007	1.002	1.004	1.007	1.000				
12/31/2013	1.030	1.051	0.987	1.000	0.989	1.006					
12/31/2014	1.110	1.014	1.025	1.009	1.007						
12/31/2015	1.126	1.036	1.016	1.003							
12/31/2016	1.145	1.034	0.993								
12/31/2017	1.174	1.036									
12/31/2018	1.092										
3 Yr Mean	1.137	1.035	1.011	1.004	1.000	1.009	1.005	1.002	1.002	1.002	1.004
Best 3/5	1.127	1.035	1.005	1.005	1.005	1.005	1.006	1.005	1.005	1.001	1.002

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/2000	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	1.000 *	1.000 *	1.000 *
12/31/2004	1.001	1.004	1.001	0.999	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2005	1.000	0.999	0.996					
12/31/2006	0.999	1.004						
12/31/2007	1.002							
3 Yr Mean	1.000	1.002	0.999	1.000	0.998 @	1.000 @	1.001 @	1.000 @
Best 3/5	1.000	1.002	0.998	0.999	1.000 *	1.000 *	1.000 *	1.000 *

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2015					1.005	1.005	1.006	1.005	1.005	1.001	1.002
12/31/2016				1.005	1.005	1.005	1.006	1.005	1.005	1.001	1.002
12/31/2017			1.005	1.005	1.005	1.005	1.006	1.005	1.005	1.001	1.002
12/31/2018		1.035	1.005	1.005	1.005	1.005	1.006	1.005	1.005	1.001	1.002
12/31/2019	1.127	1.035	1.005	1.005	1.005	1.005	1.006	1.005	1.005	1.001	1.002

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	1.000	1.002	0.998	0.999	1.000	1.000	1.000	1.000	1.000*	1.028
12/31/2016	1.000	1.002	0.998	0.999	1.000	1.000	1.000	1.000	1.000*	1.033
12/31/2017	1.000	1.002	0.998	0.999	1.000	1.000	1.000	1.000	1.000*	1.039
12/31/2018	1.000	1.002	0.998	0.999	1.000	1.000	1.000	1.000	1.000*	1.075
12/31/2019	1.000	1.002	0.998	0.999	1.000	1.000	1.000	1.000	1.000*	1.212

* 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>
12/31/2000	9,090,936	14,763,914	22,100,968	31,384,716	40,242,921	48,180,187	54,430,377	58,352,380	60,425,113	61,702,576	62,254,028
12/31/2001	8,240,212	14,500,441	24,160,507	31,366,656	37,818,399	44,337,068	48,990,167	50,972,160	52,786,346	54,001,683	55,083,848
12/31/2002	7,155,551	13,193,367	19,032,815	26,542,171	32,096,427	36,126,121	39,175,784	41,748,481	41,995,485	42,756,533	43,320,836
12/31/2003	7,309,733	11,450,409	18,432,107	25,415,845	28,038,532	30,441,858	31,322,289	32,463,577	33,565,165	34,519,888	35,492,812
12/31/2004	8,010,775	14,810,671	21,287,719	27,962,396	32,534,041	34,896,262	36,952,512	38,195,434	39,272,140	40,058,450	40,689,808
12/31/2005	6,892,052	13,052,281	20,138,982	26,368,611	31,559,929	35,796,997	38,821,488	40,898,872	41,685,077	43,104,872	44,237,201
12/31/2006	6,931,750	13,051,742	20,288,694	26,551,623	32,472,338	36,809,339	39,174,161	40,867,589	42,635,340	43,603,746	44,685,405
12/31/2007	7,494,893	13,728,089	22,493,249	29,410,363	33,650,148	38,476,804	40,917,763	43,107,874	45,445,959	47,230,900	46,967,883
12/31/2008	8,906,355	16,135,196	23,262,837	30,969,439	34,083,770	37,717,265	38,799,764	40,144,925	41,229,637	42,853,005	43,818,403
12/31/2009	8,626,980	14,951,585	22,057,440	31,561,010	35,178,804	36,424,348	37,895,467	39,621,573	41,009,078	42,359,015	42,804,343
12/31/2010	10,298,993	20,627,694	23,521,254	28,576,257	32,112,840	35,389,921	37,103,981	38,872,733	39,994,774	40,962,359	
12/31/2011	8,579,757	15,127,884	23,008,635	28,904,877	30,473,864	32,633,399	34,474,513	35,738,231	36,869,908		
12/31/2012	8,540,049	15,761,629	23,623,945	31,410,754	38,549,757	43,214,713	44,312,356	46,139,483			
12/31/2013	8,826,285	16,849,341	24,837,919	32,305,158	38,431,152	42,214,173	45,022,937				
12/31/2014	8,256,537	17,073,492	24,584,075	33,734,570	38,957,223	42,315,785					
12/31/2015	8,446,885	15,271,996	22,908,513	32,379,669	39,610,018						
12/31/2016	11,075,382	19,826,201	27,137,791	33,348,966							
12/31/2017	11,574,715	18,110,553	26,465,741								
12/31/2018	10,857,805	18,566,842									
12/31/2019	11,790,732										

<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>
12/31/2000	63,178,101	63,609,201	63,410,256	63,357,891	63,456,048	63,579,681	63,874,257	63,880,294	64,033,138
12/31/2001	55,485,547	55,353,348	55,326,868	55,879,243	55,893,527	56,276,040	56,369,621	57,514,521	
12/31/2002	43,775,916	43,853,982	44,962,702	44,913,365	44,973,770	45,850,253	46,006,335		
12/31/2003	36,498,620	37,123,779	37,342,147	37,684,610	37,884,968	38,235,336			
12/31/2004	41,098,473	41,698,907	43,436,877	43,855,173	44,343,307				
12/31/2005	43,977,899	45,298,184	45,594,826	45,671,220					
12/31/2006	45,059,055	45,821,176	46,378,815						
12/31/2007	47,705,377	48,328,090							
12/31/2008	44,253,153								

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

A.Y.E.	Increments												
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/2000	5,672,978	7,337,054	9,283,748	8,858,205	7,937,266	6,250,190	3,922,003	2,072,733	1,277,463	551,452	924,073	431,100	-198,945
12/31/2001	6,260,229	9,660,066	7,206,149	6,451,743	6,518,669	4,653,099	1,981,993	1,814,186	1,215,337	1,082,165	401,699	-132,199	-26,480
12/31/2002	6,037,816	5,839,448	7,509,356	5,554,256	4,029,694	3,049,663	2,572,697	247,004	761,048	564,303	455,080	78,066	1,108,720
12/31/2003	4,140,676	6,981,698	6,983,738	2,622,687	2,403,326	880,431	1,141,288	1,101,588	954,723	972,924	1,005,808	625,159	218,368
12/31/2004	6,799,896	6,477,048	6,674,677	4,571,645	2,362,221	2,056,250	1,242,922	1,076,706	786,310	631,358	408,665	600,434	1,737,970
12/31/2005	6,160,229	7,086,701	6,229,629	5,191,318	4,237,068	3,024,491	2,077,384	786,205	1,419,795	1,132,329	-259,302	1,320,285	296,642
12/31/2006	6,119,992	7,236,952	6,262,929	5,920,715	4,337,001	2,364,822	1,693,428	1,767,751	968,406	1,081,659	373,650	762,121	557,639
12/31/2007	6,233,196	8,765,160	6,917,114	4,239,785	4,826,656	2,440,959	2,190,111	2,338,085	1,784,941	-263,017	737,494	622,713	
12/31/2008	7,228,841	7,127,641	7,706,602	3,114,331	3,633,495	1,082,499	1,345,161	1,084,712	1,623,368	965,398	434,750		
12/31/2009	6,324,605	7,105,855	9,503,570	3,617,794	1,245,544	1,471,119	1,726,106	1,387,505	1,349,937	445,328			
12/31/2010	10,328,701	2,893,560	5,055,003	3,536,583	3,277,081	1,714,060	1,768,752	1,122,041	967,585				
12/31/2011	6,548,127	7,880,751	5,896,242	1,568,987	2,159,535	1,841,114	1,263,718	1,131,677					
12/31/2012	7,221,580	7,862,316	7,786,809	7,139,003	4,664,956	1,097,643	1,827,127						
12/31/2013	8,023,056	7,988,578	7,467,239	6,125,994	3,783,021	2,808,764							
12/31/2014	8,816,955	7,510,583	9,150,495	5,222,653	3,358,562								
12/31/2015	6,825,111	7,636,517	9,471,156	7,230,349									
12/31/2016	8,750,819	7,311,590	6,211,175										
12/31/2017	6,535,838	8,355,188											
12/31/2018	7,709,037												

A.Y.E.	Incremental Percentages												
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/2000	0.0317	0.0410	0.0519	0.0495	0.0443	0.0349	0.0219	0.0116	0.0071	0.0031	0.0052	0.0024	-0.0011
12/31/2001	0.0371	0.0572	0.0427	0.0382	0.0386	0.0276	0.0117	0.0107	0.0072	0.0064	0.0024	-0.0008	-0.0002
12/31/2002	0.0437	0.0423	0.0543	0.0402	0.0292	0.0221	0.0186	0.0018	0.0055	0.0041	0.0033	0.0006	0.0080
12/31/2003	0.0332	0.0560	0.0560	0.0210	0.0193	0.0071	0.0092	0.0088	0.0077	0.0078	0.0081	0.0050	0.0018
12/31/2004	0.0464	0.0442	0.0456	0.0312	0.0161	0.0140	0.0085	0.0074	0.0054	0.0043	0.0028	0.0041	0.0119
12/31/2005	0.0434	0.0500	0.0439	0.0366	0.0299	0.0213	0.0146	0.0055	0.0100	0.0080	-0.0018	0.0093	0.0021
12/31/2006	0.0408	0.0483	0.0418	0.0395	0.0289	0.0158	0.0113	0.0118	0.0065	0.0072	0.0025	0.0051	0.0037
12/31/2007	0.0390	0.0549	0.0433	0.0266	0.0302	0.0153	0.0137	0.0146	0.0112	-0.0016	0.0046	0.0039	
12/31/2008	0.0425	0.0419	0.0453	0.0183	0.0213	0.0064	0.0079	0.0064	0.0095	0.0057	0.0026		
12/31/2009	0.0402	0.0452	0.0604	0.0230	0.0079	0.0094	0.0110	0.0088	0.0086	0.0028			
12/31/2010	0.0626	0.0175	0.0306	0.0214	0.0199	0.0104	0.0107	0.0068	0.0059				
12/31/2011	0.0375	0.0451	0.0338	0.0090	0.0124	0.0105	0.0072	0.0065					
12/31/2012	0.0421	0.0458	0.0454	0.0416	0.0272	0.0064	0.0106						
12/31/2013	0.0492	0.0490	0.0458	0.0375	0.0232	0.0172							
12/31/2014	0.0499	0.0425	0.0518	0.0296	0.0190								
12/31/2015	0.0383	0.0429	0.0532	0.0406									
12/31/2016	0.0485	0.0405	0.0344										
12/31/2017	0.0323	0.0413											
12/31/2018	0.0369												

Best 3/5 0.0413 0.0422 0.0477 0.0359 0.0207 0.0101 0.0098 0.0074 0.0082 0.0052 0.0026 0.0047 0.0046

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

FRINGE COVERAGE - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/2000	9,262,776	11,896,498	16,031,511	16,196,217	16,607,029	16,964,403	17,192,443	17,103,387	17,152,540	16,782,290	17,022,414
12/31/2001	8,971,835	12,879,333	14,388,395	14,404,617	14,363,422	15,064,426	15,088,876	14,610,195	14,792,555	14,886,266	14,616,995
12/31/2002	10,241,627	12,190,891	13,017,037	14,059,284	13,663,530	13,673,244	13,423,304	13,243,803	13,320,861	13,073,842	12,931,137
12/31/2003	7,792,930	8,570,340	11,742,972	12,546,434	13,176,735	11,614,370	11,170,443	11,302,593	11,104,080	11,159,245	11,162,206
12/31/2004	11,488,594	18,013,629	18,874,889	20,532,522	19,597,159	19,139,314	18,406,698	18,575,901	18,584,617	18,446,453	18,305,228
12/31/2005	12,528,827	15,654,436	17,896,749	17,433,536	15,897,965	15,802,316	16,012,781	16,001,153	15,923,323	15,681,305	15,694,614
12/31/2006	13,046,055	16,023,230	16,654,215	17,151,576	16,481,514	16,059,263	16,053,818	16,273,937	16,299,161	16,319,303	16,328,638
12/31/2007	11,712,113	14,533,579	14,579,900	14,322,104	13,688,896	13,546,293	13,501,074	13,258,884	13,060,001	13,060,176	13,172,485
12/31/2008	9,380,079	10,563,682	11,556,814	11,686,302	11,136,737	11,358,813	10,794,085	10,527,986	10,523,038	10,561,122	10,533,782
12/31/2009	8,901,281	10,534,221	10,800,269	10,714,600	10,937,242	10,460,131	10,465,060	10,306,528	10,416,523	10,410,460	10,416,265
12/31/2010	8,194,944	9,834,293	10,202,037	10,240,996	9,513,579	9,808,594	9,815,829	9,762,988	9,873,370	9,893,317	
12/31/2011	7,326,337	9,016,100	9,266,660	9,110,568	9,836,769	9,732,819	9,822,528	9,768,065	9,772,926		
12/31/2012	5,626,708	7,558,745	7,912,305	8,498,914	8,438,580	8,754,073	8,764,255	9,098,233			
12/31/2013	5,885,546	7,615,374	8,376,738	9,031,680	9,354,104	9,291,313	9,307,099				
12/31/2014	6,746,599	9,079,463	10,143,333	10,476,968	10,224,864	10,324,599					
12/31/2015	7,145,197	9,043,134	10,636,055	10,930,094	11,101,652						
12/31/2016	5,683,286	7,840,882	8,146,927	9,067,585							
12/31/2017	6,842,737		10,592,952								
12/31/2018	6,382,159	7,965,773									
12/31/2019	5,120,018										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/2000	16,986,380	16,844,868	16,896,629	16,921,628	16,961,633	16,934,798	17,034,798	17,034,818	17,034,798		
12/31/2001	14,910,842	15,016,167	14,908,186	14,808,186	14,808,162	14,808,162	14,808,161	15,015,993			
12/31/2002	13,035,787	12,904,608	12,940,324	12,922,924	12,922,924	12,922,934	13,130,756				
12/31/2003	10,972,695	11,072,695	11,083,927	11,085,695	11,195,695	11,469,557					
12/31/2004	18,476,778	18,371,778	18,371,778	18,371,778	18,371,778						
12/31/2005	15,501,383	15,496,382	15,498,873	15,498,873							
12/31/2006	16,212,385	16,213,093	16,205,660								
12/31/2007	13,279,285	13,275,785									
12/31/2008	10,523,782										

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
12/31/2000	1.284	1.348	1.010	1.025	1.022	1.013	0.995	1.003	0.978	1.014	0.998
12/31/2001	1.436	1.117	1.001	0.997	1.049	1.002	0.968	1.012	1.006	0.982	1.020
12/31/2002	1.190	1.068	1.080	0.972	1.001	0.982	0.987	1.006	0.981	0.989	1.008
12/31/2003	1.100	1.370	1.068	1.050	0.881	0.962	1.012	0.982	1.005	1.000	0.983
12/31/2004	1.568	1.048	1.088	0.954	0.977	0.962	1.009	1.000	0.993	0.992	1.009
12/31/2005	1.249	1.143	0.974	0.912	0.994	1.013	0.999	0.995	0.985	1.001	0.988
12/31/2006	1.228	1.039	1.030	0.961	0.974	1.000	1.014	1.002	1.001	1.001	0.993
12/31/2007	1.241	1.003	0.982	0.956	0.990	0.997	0.982	0.985	1.000	1.009	1.008
12/31/2008	1.126	1.094	1.011	0.953	1.020	0.950	0.975	1.000	1.004	0.997	0.999
12/31/2009	1.183	1.025	0.992	1.021	0.956	1.000	0.985	1.011	0.999	1.001	
12/31/2010	1.200	1.037	1.004	0.929	1.031	1.001	0.995	1.011	1.002		
12/31/2011	1.231	1.028	0.983	1.080	0.989	1.009	0.994	1.000			
12/31/2012	1.343	1.047	1.074	0.993	1.037	1.001	1.038				
12/31/2013	1.294	1.100	1.078	1.036	0.993	1.002					
12/31/2014	1.346	1.117	1.033	0.976	1.010						
12/31/2015	1.266	1.176	1.028	1.016							
12/31/2016	1.380	1.039	1.113								
12/31/2017	1.363	1.136									
12/31/2018	1.248										
3 Yr Mean	1.330	1.117	1.058	1.009	1.013	1.004	1.009	1.007	1.002	1.002	1.000
Best 3/5	1.325	1.118	1.062	1.015	1.011	1.001	0.991	1.004	1.001	1.001	1.000

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/2000	0.992	1.003	1.001	1.002	0.998	1.006	1.000	1.000
12/31/2001	1.007	0.993	0.993	1.000	1.000	1.000	1.014	1.002 *
12/31/2002	0.990	1.003	0.999	1.000	1.000	1.016	1.002 *	1.002 *
12/31/2003	1.009	1.001	1.000	1.010	1.024	1.000 *	1.002 *	1.002 *
12/31/2004	0.994	1.000	1.000	1.000	1.001 *	1.000 *	1.002 *	1.002 *
12/31/2005	1.000	1.000	1.000					
12/31/2006	1.000	1.000						
12/31/2007	1.000							
3 Yr Mean	1.000	1.000	1.000	1.003	1.008 @	1.007 @	1.007 @	1.000 @
Best 3/5	1.000	1.000	1.000	1.001	1.000 *	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
12/31/2015					1.011	1.001	0.991	1.004	1.001	1.001	1.000
12/31/2016				1.015	1.011	1.001	0.991	1.004	1.001	1.001	1.000
12/31/2017			1.062	1.015	1.011	1.001	0.991	1.004	1.001	1.001	1.000
12/31/2018		1.118	1.062	1.015	1.011	1.001	0.991	1.004	1.001	1.001	1.000
12/31/2019	1.325	1.118	1.062	1.015	1.011	1.001	0.991	1.004	1.001	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
12/31/2015	1.000	1.000	1.000	1.001	1.000	1.002	1.002	1.002	1.008*	1.024
12/31/2016	1.000	1.000	1.000	1.001	1.000	1.002	1.002	1.002	1.008*	1.040
12/31/2017	1.000	1.000	1.000	1.001	1.000	1.002	1.002	1.002	1.008*	1.104
12/31/2018	1.000	1.000	1.000	1.001	1.000	1.002	1.002	1.002	1.008*	1.234
12/31/2019	1.000	1.000	1.000	1.001	1.000	1.002	1.002	1.002	1.008*	1.635

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

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

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/2000	2,068,296	4,325,510	9,888,021	12,127,406	13,498,008	13,943,253	14,171,079	14,770,709	15,252,960	15,532,882	15,626,217
12/31/2001	1,542,491	5,370,175	9,715,598	11,768,223	12,635,086	13,820,500	14,416,110	14,615,408	14,977,878	15,361,200	15,242,806
12/31/2002	1,840,221	5,463,323	7,526,970	10,065,379	12,175,498	12,269,461	12,582,779	12,854,546	12,899,064	12,944,372	12,975,018
12/31/2003	2,341,878	3,872,523	6,658,625	8,543,462	10,315,469	11,166,889	11,624,132	12,012,295	12,375,190	12,487,838	12,543,090
12/31/2004	1,269,035	4,566,350	10,494,119	15,666,767	22,789,938	24,852,336	20,883,877	20,740,661	21,065,190	22,400,818	22,425,420
12/31/2005	1,900,088	4,628,378	8,639,613	11,515,676	14,677,004	15,568,404	15,709,678	16,055,829	17,526,760	17,772,492	17,865,334
12/31/2006	1,708,795	5,440,036	9,281,051	11,484,109	12,936,761	14,579,887	14,975,443	15,712,126	15,939,889	15,987,221	16,129,003
12/31/2007	1,622,499	4,416,452	8,725,138	10,538,408	11,405,283	12,033,738	12,483,613	12,492,313	12,381,377	12,356,516	12,361,845
12/31/2008	1,300,866	5,296,692	7,827,171	10,483,321	12,143,744	13,576,780	14,935,985	15,604,299	16,025,329	16,061,607	16,083,622
12/31/2009	1,596,648	5,134,080	10,546,545	14,000,186	16,173,489	16,823,963	17,078,645	17,835,878	18,749,830	19,133,273	19,134,754
12/31/2010	1,540,988	4,618,375	7,202,609	10,057,847	11,308,044	12,649,445	13,347,387	13,065,784	13,093,090	13,171,410	
12/31/2011	1,026,342	3,690,045	10,706,926	13,510,486	16,725,733	18,001,606	19,503,138	19,871,344	20,031,884		
12/31/2012	1,433,504	3,400,966	9,228,998	11,501,044	11,410,891	12,282,479	12,315,225	12,236,138			
12/31/2013	2,460,664	6,607,101	9,012,729	11,270,491	15,310,262	15,672,660	16,444,497				
12/31/2014	2,693,000	7,996,181	11,951,785	20,589,549	22,170,143	22,580,118					
12/31/2015	1,005,383	4,715,310	8,134,521	9,520,832	10,322,942						
12/31/2016	2,820,903	5,360,021	8,316,239	9,959,702							
12/31/2017	2,066,987	6,382,807	9,338,783								
12/31/2018	1,051,871	2,621,312									
12/31/2019	704,455										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	15,729,847	15,807,975	15,818,627	15,844,928	15,944,038	15,842,032	15,867,032	15,952,817	16,137,804
12/31/2001	15,740,215	16,773,960	15,847,092	15,781,702	15,794,923	15,794,923	15,794,922	15,794,922	
12/31/2002	13,065,590	13,104,245	13,163,453	13,175,919	13,175,925	13,175,925	13,175,925		
12/31/2003	12,707,949	12,707,949	12,721,717	12,721,888	12,929,064	12,934,018			
12/31/2004	22,236,211	22,834,181	22,834,181	22,834,181	22,833,931				
12/31/2005	17,893,235	17,915,355	17,936,154	17,941,983					
12/31/2006	16,132,585	16,136,099	16,136,569						
12/31/2007	12,381,348	12,421,843							
12/31/2008	16,089,812								

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

A.Y.E.	Increments												
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/2000	2,257,214	5,562,511	2,239,385	1,370,602	445,245	227,826	599,630	482,251	279,922	93,335	103,630	78,128	10,652
12/31/2001	3,827,684	4,345,423	2,052,625	866,863	1,185,414	595,610	199,298	362,470	383,322	-118,394	497,409	1,033,745	-926,868
12/31/2002	3,623,102	2,063,647	2,538,409	2,110,119	93,963	313,318	271,767	44,518	45,308	30,646	90,572	38,655	59,208
12/31/2003	1,530,645	2,786,102	1,884,837	1,772,007	851,420	457,243	388,163	362,895	112,648	55,252	164,859	0	13,768
12/31/2004	3,297,315	5,927,769	5,172,648	7,123,171	2,062,398	-3,968,459	-143,216	324,529	1,335,628	24,602	-189,209	597,970	0
12/31/2005	2,728,290	4,011,235	2,876,063	3,161,328	891,400	141,274	346,151	1,470,931	245,732	92,842	27,901	22,120	20,799
12/31/2006	3,731,241	3,841,015	2,203,058	1,452,652	1,643,126	395,556	736,683	227,763	47,332	141,782	3,582	3,514	470
12/31/2007	2,793,953	4,308,686	1,813,270	866,875	628,455	449,875	8,700	-110,936	-24,861	5,329	19,503	40,495	
12/31/2008	3,995,826	2,530,479	2,656,150	1,660,423	1,433,036	1,359,205	668,314	421,030	36,278	22,015	6,190		
12/31/2009	3,537,432	5,412,465	3,453,641	2,173,303	650,474	254,682	757,233	913,952	383,443	1,481			
12/31/2010	3,077,387	2,584,234	2,855,238	1,250,197	1,341,401	697,942	-281,603	27,306	78,320				
12/31/2011	2,663,703	7,016,881	2,803,560	3,215,247	1,275,873	1,501,532	368,206	160,540					
12/31/2012	1,967,462	5,828,032	2,272,046	-90,153	871,588	32,746	-79,087						
12/31/2013	4,146,437	2,405,628	2,257,762	4,039,771	362,398	771,837							
12/31/2014	5,303,181	3,955,604	8,637,764	1,580,594	409,975								
12/31/2015	3,709,927	3,419,211	1,386,311	802,110									
12/31/2016	2,539,118	2,956,218	1,643,463										
12/31/2017	4,315,820	2,955,976											
12/31/2018	1,569,441												

A.Y.E.	Incremental Percentages												
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/2000	0.0869	0.2142	0.0862	0.0528	0.0171	0.0088	0.0231	0.0186	0.0108	0.0036	0.0040	0.0030	0.0004
12/31/2001	0.1586	0.1800	0.0850	0.0359	0.0491	0.0247	0.0083	0.0150	0.0159	-0.0049	0.0206	0.0428	-0.0384
12/31/2002	0.1700	0.0968	0.1191	0.0990	0.0044	0.0147	0.0128	0.0021	0.0021	0.0014	0.0042	0.0018	0.0028
12/31/2003	0.0837	0.1524	0.1031	0.0969	0.0466	0.0250	0.0212	0.0198	0.0062	0.0030	0.0090	0.0000	0.0008
12/31/2004	0.1200	0.2158	0.1883	0.2593	0.0751	-0.1445	-0.0052	0.0118	0.0486	0.0009	-0.0069	0.0218	0.0000
12/31/2005	0.1039	0.1528	0.1096	0.1204	0.0340	0.0054	0.0132	0.0560	0.0094	0.0035	0.0011	0.0008	0.0008
12/31/2006	0.1287	0.1325	0.0760	0.0501	0.0567	0.0136	0.0254	0.0079	0.0016	0.0049	0.0001	0.0001	0.0000
12/31/2007	0.1380	0.2129	0.0896	0.0428	0.0311	0.0222	0.0004	-0.0055	-0.0012	0.0003	0.0010	0.0020	
12/31/2008	0.2222	0.1407	0.1477	0.0924	0.0797	0.0756	0.0372	0.0234	0.0020	0.0012	0.0003		
12/31/2009	0.2263	0.3463	0.2209	0.1390	0.0416	0.0163	0.0484	0.0585	0.0245	0.0001			
12/31/2010	0.1879	0.1578	0.1743	0.0763	0.0819	0.0426	-0.0172	0.0017	0.0048				
12/31/2011	0.1634	0.4305	0.1720	0.1973	0.0783	0.0921	0.0226	0.0098					
12/31/2012	0.1261	0.3736	0.1456	-0.0058	0.0559	0.0021	-0.0051						
12/31/2013	0.2819	0.1636	0.1535	0.2747	0.0246	0.0525							
12/31/2014	0.2789	0.2080	0.4543	0.0831	0.0216								
12/31/2015	0.1660	0.1530	0.0620	0.0359									
12/31/2016	0.1473	0.1715	0.0953										
12/31/2017	0.2250	0.1541											
12/31/2018	0.0961												

Best 3/5	0.1794	0.1631	0.1315	0.1054	0.0529	0.0371	0.0182	0.0116	0.0028	0.0017	0.0005	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:

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
12/31/2000	229,542,747	301,425,979	333,452,573	346,308,843	345,075,023	341,564,170	337,582,133	335,953,698	335,572,557	334,924,767	334,510,896
12/31/2001	224,709,953	276,851,944	317,065,555	334,128,205	334,316,184	328,868,174	326,247,360	323,175,842	322,390,656	321,700,240	322,435,516
12/31/2002	208,500,189	267,550,031	318,566,407	336,913,414	332,718,433	328,260,284	325,077,851	324,154,392	323,100,204	323,304,582	323,130,632
12/31/2003	222,565,461	302,163,835	352,790,736	350,440,441	341,305,079	338,132,484	333,530,177	331,925,986	331,051,324	331,433,598	331,448,864
12/31/2004	246,052,911	327,607,556	344,416,009	351,882,979	352,132,568	347,270,039	345,473,737	344,731,576	344,125,202	343,694,575	344,080,037
12/31/2005	268,000,519	311,277,200	352,338,769	366,499,983	358,264,165	354,266,706	350,799,954	349,538,456	348,928,369	348,696,559	348,435,748
12/31/2006	241,686,926	307,630,370	346,216,315	352,355,740	347,056,449	341,479,742	339,259,925	336,871,625	336,717,098	336,055,111	335,889,066
12/31/2007	284,150,809	356,141,625	399,631,879	407,654,021	400,428,097	396,247,045	392,865,756	392,237,674	391,529,972	391,150,782	391,227,647
12/31/2008	274,295,672	353,918,616	394,344,999	397,295,886	391,009,865	385,945,158	383,475,231	381,101,945	380,461,235	379,770,643	379,881,599
12/31/2009	300,301,676	387,755,035	429,195,202	433,818,007	426,935,513	424,046,573	420,052,946	418,055,170	417,018,387	417,019,799	417,211,760
12/31/2010	331,036,176	416,889,780	461,303,901	466,471,254	458,876,500	456,304,365	453,884,988	452,052,377	451,401,856	451,310,959	
12/31/2011	327,152,341	423,575,902	472,194,200	476,681,037	469,209,030	465,562,764	461,933,224	461,605,533	460,966,440		
12/31/2012	273,561,217	358,396,945	391,502,555	396,199,033	394,799,189	392,358,003	391,433,143	390,828,405			
12/31/2013	301,125,894	379,742,206	423,263,599	439,638,165	443,016,941	441,416,406	440,538,695				
12/31/2014	299,371,243	393,514,274	464,192,156	495,697,624	499,371,419	497,792,215					
12/31/2015	293,587,086	400,615,842	482,617,379	512,589,774	516,483,439						
12/31/2016	272,145,936	391,969,004	475,318,703	507,671,722							
12/31/2017	296,777,583	429,475,273	523,407,747								
12/31/2018	331,037,922	462,197,895									
12/31/2019	315,719,023										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	334,422,936	334,513,454	334,494,326	334,748,666	334,761,641	334,745,378	334,592,703	334,606,058	334,770,176
12/31/2001	322,426,163	322,312,668	322,781,043	322,951,790	322,982,563	322,995,058	322,980,513	323,077,464	
12/31/2002	322,750,756	323,264,819	323,278,160	323,557,317	323,513,014	323,821,556	324,011,437		
12/31/2003	331,143,612	330,979,965	330,673,003	330,586,171	330,826,127	331,169,954			
12/31/2004	344,382,529	344,349,482	344,451,923	344,255,451	344,823,527				
12/31/2005	348,523,114	348,543,312	348,395,399	348,725,782					
12/31/2006	335,592,914	335,366,298	336,593,771						
12/31/2007	391,466,549	391,822,859							
12/31/2008	380,345,758								

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
12/31/2000	1.313	1.106	1.039	0.996	0.990	0.988	0.995	0.999	0.998	0.999	1.000
12/31/2001	1.232	1.145	1.054	1.001	0.984	0.992	0.991	0.998	0.998	1.002	1.000
12/31/2002	1.283	1.191	1.058	0.988	0.987	0.990	0.997	0.997	1.001	0.999	0.999
12/31/2003	1.358	1.168	0.993	0.974	0.991	0.986	0.995	0.997	1.001	1.000	0.999
12/31/2004	1.331	1.051	1.022	1.001	0.986	0.995	0.998	0.998	0.999	1.001	1.001
12/31/2005	1.161	1.132	1.040	0.978	0.989	0.990	0.996	0.998	0.999	0.999	1.000
12/31/2006	1.273	1.125	1.018	0.985	0.984	0.993	0.993	1.000	0.998	1.000	0.999
12/31/2007	1.253	1.122	1.020	0.982	0.990	0.991	0.998	0.998	0.999	1.000	1.001
12/31/2008	1.290	1.114	1.007	0.984	0.987	0.994	0.994	0.998	0.998	1.000	1.001
12/31/2009	1.291	1.107	1.011	0.984	0.993	0.991	0.995	0.998	1.000	1.000	
12/31/2010	1.259	1.107	1.011	0.984	0.994	0.995	0.996	0.999	1.000		
12/31/2011	1.295	1.115	1.010	0.984	0.992	0.992	0.999	0.999			
12/31/2012	1.310	1.092	1.012	0.996	0.994	0.998	0.998				
12/31/2013	1.261	1.115	1.039	1.008	0.996	0.998					
12/31/2014	1.314	1.180	1.068	1.007	0.997						
12/31/2015	1.365	1.205	1.062	1.008							
12/31/2016	1.440	1.213	1.068								
12/31/2017	1.447	1.219									
12/31/2018	1.396										
3 Yr Mean	1.428	1.212	1.066	1.008	0.996	0.996	0.998	0.999	0.999	1.000	1.000
Best 3/5	1.400	1.199	1.056	1.004	0.995	0.995	0.996	0.998	0.999	1.000	1.001

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/2000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000
12/31/2001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000 *
12/31/2002	1.002	1.000	1.001	1.000	1.001	1.001	1.000 *	1.000 *
12/31/2003	1.000	0.999	1.000	1.001	1.001	1.000 *	1.000 *	1.000 *
12/31/2004	1.000	1.000	0.999	1.002	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2005	1.000	1.000	1.001					
12/31/2006	0.999	1.004						
12/31/2007	1.001							
3 Yr Mean	1.000	1.001	1.000	1.001	1.001 @	1.000 @	1.000 @	1.000 @
Best 3/5	1.000	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
12/31/2015					0.995	0.995	0.996	0.998	0.999	1.000	1.001
12/31/2016				1.004	0.995	0.995	0.996	0.998	0.999	1.000	1.001
12/31/2017			1.056	1.004	0.995	0.995	0.996	0.998	0.999	1.000	1.001
12/31/2018		1.199	1.056	1.004	0.995	0.995	0.996	0.998	0.999	1.000	1.001
12/31/2019	1.400	1.199	1.056	1.004	0.995	0.995	0.996	0.998	0.999	1.000	1.001

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	0.985
12/31/2016	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	0.989
12/31/2017	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.044
12/31/2018	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.252
12/31/2019	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.753

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

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

\$100,000 Basic Limit Losses as of:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/2000	10,501,320	14,337,730	16,296,137	16,523,744	15,955,246	16,126,860	16,398,985	16,208,633	16,366,453	16,255,741	16,229,919
12/31/2001	12,296,068	16,676,404	19,537,114	18,038,912	17,911,640	18,262,526	18,343,588	18,626,771	18,510,462	18,695,464	18,670,338
12/31/2002	14,098,623	18,147,169	18,153,530	19,298,372	20,831,587	20,152,431	19,969,498	20,039,401	19,842,896	19,842,896	19,892,896
12/31/2003	14,419,481	20,917,895	19,175,214	22,061,772	22,964,235	21,942,249	21,434,214	21,212,725	21,180,902	21,170,025	21,246,435
12/31/2004	17,135,472	19,164,515	24,717,008	25,463,943	23,139,228	22,284,940	22,031,814	21,927,467	21,859,342	21,895,818	21,925,817
12/31/2005	15,066,748	19,453,749	21,372,468	19,957,563	19,262,958	18,839,080	18,718,273	18,855,810	18,687,760	18,715,567	18,720,567
12/31/2006	15,010,492	20,299,691	24,768,224	25,493,230	23,913,431	24,024,553	23,756,766	23,669,323	23,721,629	23,709,439	23,709,442
12/31/2007	16,285,082	20,563,186	23,369,381	23,644,822	23,254,666	22,830,817	22,718,481	22,904,145	22,828,579	22,720,646	22,659,553
12/31/2008	17,056,785	21,679,099	22,759,905	22,788,744	23,350,114	22,615,466	22,875,844	22,822,262	22,647,272	22,613,391	22,563,887
12/31/2009	14,177,378	16,644,691	19,557,172	20,383,452	20,268,881	20,429,785	20,427,842	20,386,964	20,410,089	20,524,808	20,587,557
12/31/2010	11,918,672	14,409,157	17,357,312	17,371,797	17,062,265	16,876,676	16,661,082	16,566,376	16,543,760	16,564,277	
12/31/2011	11,712,225	15,963,572	17,964,852	19,336,094	19,160,751	19,180,329	19,176,740	19,116,813	19,105,800		
12/31/2012	9,996,392	13,951,061	14,967,449	15,500,084	15,122,446	15,227,156	15,826,023	15,576,310			
12/31/2013	13,601,209	16,431,881	19,254,642	20,856,006	20,289,820	20,664,858	20,874,447				
12/31/2014	12,534,214	17,774,400	20,880,441	22,222,289	22,561,333	22,505,984					
12/31/2015	16,891,178	24,650,388	28,611,534	30,805,125	31,173,507						
12/31/2016	14,698,115	21,165,935	26,045,387	27,042,443							
12/31/2017	15,791,914	24,402,251	29,904,214								
12/31/2018	18,908,338	26,796,808									
12/31/2019	20,073,282										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	16,229,918	16,229,918	16,334,918	16,334,918	16,334,918	16,334,918	16,434,920	16,434,918	16,434,918
12/31/2001	18,771,337	18,770,337	18,811,725	18,829,448	18,831,047	18,931,862	18,932,147	18,933,147	
12/31/2002	19,891,759	19,867,810	20,072,810	20,022,811	20,122,810	20,122,810	20,122,810		
12/31/2003	21,261,567	21,277,374	21,327,374	21,327,374	21,343,374	21,324,624			
12/31/2004	21,925,817	21,925,817	21,925,817	21,925,817	21,925,817	21,930,317			
12/31/2005	18,720,567	18,715,567	18,715,567	18,768,098					
12/31/2006	23,659,572	23,659,572	23,660,929						
12/31/2007	22,620,053	22,625,153							
12/31/2008	22,563,005								

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
12/31/2000	1.365	1.137	1.014	0.966	1.011	1.017	0.988	1.010	0.993	0.998	1.000
12/31/2001	1.356	1.172	0.923	0.993	1.020	1.004	1.015	0.994	1.010	0.999	1.005
12/31/2002	1.287	1.000	1.063	1.079	0.967	0.991	1.004	0.990	1.000	1.003	1.000
12/31/2003	1.451	0.917	1.151	1.041	0.955	0.977	0.990	0.998	0.999	1.004	1.001
12/31/2004	1.118	1.290	1.030	0.909	0.963	0.989	0.995	0.997	1.002	1.001	1.000
12/31/2005	1.291	1.099	0.934	0.965	0.978	0.994	1.007	0.991	1.001	1.000	1.000
12/31/2006	1.352	1.220	1.029	0.938	1.005	0.989	0.996	1.002	0.999	1.000	0.998
12/31/2007	1.263	1.136	1.012	0.983	0.982	0.995	1.008	0.997	0.995	0.997	0.998
12/31/2008	1.271	1.050	1.001	1.025	0.969	1.012	0.998	0.992	0.999	0.998	1.000
12/31/2009	1.174	1.175	1.042	0.994	1.008	1.000	0.998	1.001	1.006	1.003	
12/31/2010	1.209	1.205	1.001	0.982	0.989	0.987	0.994	0.999	1.001		
12/31/2011	1.363	1.125	1.076	0.991	1.001	1.000	0.997	0.999			
12/31/2012	1.396	1.073	1.036	0.976	1.007	1.039	0.984				
12/31/2013	1.208	1.172	1.083	0.973	1.018	1.010					
12/31/2014	1.418	1.175	1.064	1.015	0.998						
12/31/2015	1.459	1.161	1.077	1.012							
12/31/2016	1.440	1.231	1.038								
12/31/2017	1.545	1.225									
12/31/2018	1.417										
3 Yr Mean	1.467	1.206	1.060	1.000	1.008	1.016	0.992	1.000	1.002	0.999	0.999
Best 3/5	1.439	1.191	1.060	0.993	1.002	1.003	0.996	0.998	1.000	0.999	0.999

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/2000	1.000	1.006	1.000	1.000	1.000	1.006	1.000	1.000
12/31/2001	1.000	1.002	1.001	1.000	1.005	1.000	1.000	1.000 *
12/31/2002	0.999	1.010	0.998	1.005	1.000	1.000	1.000 *	1.000 *
12/31/2003	1.001	1.002	1.000	1.001	0.999	1.000 *	1.000 *	1.000 *
12/31/2004	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2005	1.000	1.000	1.003					
12/31/2006	1.000	1.000						
12/31/2007	1.000							
3 Yr Mean	1.000	1.000	1.001	1.002	1.001 @	1.002 @	1.000 @	1.000 @
Best 3/5	1.000	1.001	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2015					1.002	1.003	0.996	0.998	1.000	0.999	0.999
12/31/2016				0.993	1.002	1.003	0.996	0.998	1.000	0.999	0.999
12/31/2017			1.060	0.993	1.002	1.003	0.996	0.998	1.000	0.999	0.999
12/31/2018		1.191	1.060	0.993	1.002	1.003	0.996	0.998	1.000	0.999	0.999
12/31/2019	1.439	1.191	1.060	0.993	1.002	1.003	0.996	0.998	1.000	0.999	0.999

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.998
12/31/2016	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.991
12/31/2017	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.050
12/31/2018	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.251
12/31/2019	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.800

* 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>
12/31/2000	31,210,813	58,969,388	87,777,942	106,754,374	115,997,552	122,326,513	125,953,486	128,767,900	129,813,046	129,274,656	130,869,716
12/31/2001	31,587,759	57,708,249	86,563,096	109,947,824	124,462,773	133,533,510	137,778,951	140,145,208	142,637,124	144,557,983	145,379,697
12/31/2002	30,823,870	58,783,337	93,057,971	119,565,442	134,908,362	140,630,620	143,835,139	145,661,325	145,129,348	146,384,773	146,633,910
12/31/2003	31,553,507	63,434,240	101,041,631	126,041,072	140,402,186	145,754,283	147,667,448	149,989,078	151,385,482	152,111,855	152,948,408
12/31/2004	31,366,326	66,685,224	101,656,594	129,794,152	142,750,204	147,090,275	149,689,869	151,003,860	152,758,270	153,265,296	154,215,469
12/31/2005	27,560,829	61,369,668	102,125,388	130,034,421	141,219,713	147,082,939	149,977,437	151,601,986	153,204,707	154,210,540	154,968,616
12/31/2006	27,910,375	62,943,847	105,591,444	131,701,530	148,224,028	153,737,472	156,371,864	156,375,853	157,707,150	160,731,938	161,214,622
12/31/2007	28,634,828	66,881,651	117,916,587	152,219,737	167,307,020	172,318,659	175,034,366	176,851,732	178,872,999	178,751,735	178,720,338
12/31/2008	25,824,540	70,586,948	119,017,020	156,516,918	174,836,644	180,418,095	184,242,060	186,063,238	186,999,947	187,491,056	188,057,925
12/31/2009	35,889,614	79,658,800	134,262,185	170,588,605	187,527,996	196,815,643	201,856,111	205,542,913	206,186,012	210,136,936	214,516,324
12/31/2010	40,376,109	93,623,442	151,479,615	187,804,554	207,579,578	215,980,861	219,423,385	222,140,415	223,227,199	224,166,392	
12/31/2011	43,545,799	95,526,251	156,681,335	196,247,431	214,029,198	221,719,241	226,446,770	227,589,260	228,467,383		
12/31/2012	36,883,208	83,953,349	138,400,594	176,934,722	197,399,683	203,913,465	207,785,046	210,427,208			
12/31/2013	43,739,109	97,249,531	154,210,548	205,294,412	226,764,832	231,887,383	237,879,065				
12/31/2014	45,931,292	103,401,906	171,978,841	218,939,366	245,808,872	256,042,395					
12/31/2015	46,961,773	104,100,547	174,196,123	219,602,520	240,575,940						
12/31/2016	42,881,215	95,573,901	164,889,697	210,694,253							
12/31/2017	43,179,526	101,785,938	171,739,641								
12/31/2018	48,448,003	105,589,994									
12/31/2019	39,314,646										

<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>
12/31/2000	132,817,100	132,190,971	132,932,469	133,595,967	134,000,324	134,072,017	134,089,691	134,192,042	134,407,287
12/31/2001	145,426,620	146,406,953	148,872,240	149,917,041	149,876,735	150,178,943	150,755,419	150,821,993	
12/31/2002	146,756,285	147,391,600	147,683,200	147,877,960	148,149,730	148,570,141	148,677,705		
12/31/2003	153,890,281	154,560,855	154,438,554	154,387,830	154,505,595	154,568,741			
12/31/2004	154,960,938	155,828,190	156,864,814	159,760,288	161,288,723				
12/31/2005	156,340,419	155,010,694	155,131,950	155,201,020					
12/31/2006	161,370,178	161,845,519	161,979,936						
12/31/2007	178,713,702	178,910,274							
12/31/2008	188,598,785								

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

A.Y.E.	Increments												
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/2000	27,758,575	28,808,554	18,976,432	9,243,178	6,328,961	3,626,973	2,814,414	1,045,146	-538,390	1,595,060	1,947,384	-626,129	741,498
12/31/2001	26,120,490	28,854,847	23,384,728	14,514,949	9,070,737	4,245,441	2,366,257	2,491,916	1,920,859	821,714	46,923	980,333	2,465,287
12/31/2002	27,959,467	34,274,634	26,507,471	15,342,920	5,722,258	3,204,519	1,826,186	-531,977	1,255,425	249,137	122,375	635,315	291,600
12/31/2003	31,880,733	37,607,391	24,999,441	14,361,114	5,352,097	1,913,165	2,321,630	1,396,404	726,373	836,553	941,873	670,574	-122,301
12/31/2004	35,318,898	34,971,370	28,137,558	12,956,052	4,340,071	2,599,594	1,313,991	1,754,410	507,026	950,173	745,469	867,252	1,036,624
12/31/2005	33,808,839	40,755,720	27,909,033	11,185,292	5,863,226	2,894,498	1,624,549	1,602,721	1,005,833	758,076	1,371,803	-1,329,725	121,256
12/31/2006	35,033,472	42,647,597	26,110,086	16,522,498	5,513,444	2,634,392	3,989	1,331,297	3,024,788	482,684	155,556	475,341	134,417
12/31/2007	38,246,823	51,034,936	34,303,150	15,087,283	5,011,639	2,715,707	1,817,366	2,021,267	-121,264	-31,397	-6,636	196,572	
12/31/2008	44,762,408	48,430,072	37,499,898	18,319,726	5,581,451	3,823,965	1,821,178	936,709	491,109	566,869	540,860		
12/31/2009	43,769,186	54,603,385	36,326,420	16,939,391	9,287,647	5,040,468	3,686,802	643,099	3,950,924	4,379,388			
12/31/2010	53,247,333	57,856,173	36,324,939	19,775,024	8,401,283	3,442,524	2,717,030	1,086,784	939,193				
12/31/2011	51,980,452	61,155,084	39,566,096	17,781,767	7,690,043	4,727,529	1,142,490	878,123					
12/31/2012	47,070,141	54,447,245	38,534,128	20,464,961	6,513,782	3,871,581	2,642,162						
12/31/2013	53,510,422	56,961,017	51,083,864	21,470,420	5,122,551	5,991,682							
12/31/2014	57,470,614	68,576,935	46,960,525	26,869,506	10,233,523								
12/31/2015	57,138,774	70,095,576	45,406,397	20,973,420									
12/31/2016	52,692,686	69,315,796	45,804,556										
12/31/2017	58,606,412	69,953,703											
12/31/2018	57,141,991												

A.Y.E.	Incremental Percentages												
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/2000	0.0583	0.0605	0.0398	0.0194	0.0133	0.0076	0.0059	0.0022	-0.0011	0.0033	0.0041	-0.0013	0.0016
12/31/2001	0.0548	0.0605	0.0490	0.0304	0.0190	0.0089	0.0050	0.0052	0.0040	0.0017	0.0001	0.0021	0.0052
12/31/2002	0.0582	0.0713	0.0552	0.0319	0.0119	0.0067	0.0038	-0.0011	0.0026	0.0005	0.0003	0.0013	0.0006
12/31/2003	0.0661	0.0780	0.0519	0.0298	0.0111	0.0040	0.0048	0.0029	0.0015	0.0017	0.0020	0.0014	-0.0003
12/31/2004	0.0699	0.0692	0.0557	0.0256	0.0086	0.0051	0.0026	0.0035	0.0010	0.0019	0.0015	0.0017	0.0021
12/31/2005	0.0652	0.0785	0.0538	0.0216	0.0113	0.0056	0.0031	0.0031	0.0019	0.0015	0.0026	-0.0026	0.0002
12/31/2006	0.0687	0.0837	0.0512	0.0324	0.0108	0.0052	0.0000	0.0026	0.0059	0.0009	0.0003	0.0009	0.0003
12/31/2007	0.0631	0.0842	0.0566	0.0249	0.0083	0.0045	0.0030	0.0033	-0.0002	-0.0001	0.0000	0.0003	
12/31/2008	0.0773	0.0837	0.0648	0.0316	0.0096	0.0066	0.0031	0.0016	0.0008	0.0010	0.0009		
12/31/2009	0.0684	0.0854	0.0568	0.0265	0.0145	0.0079	0.0058	0.0010	0.0062	0.0068			
12/31/2010	0.0762	0.0828	0.0520	0.0283	0.0120	0.0049	0.0039	0.0016	0.0013				
12/31/2011	0.0724	0.0851	0.0551	0.0248	0.0107	0.0066	0.0016	0.0012					
12/31/2012	0.0737	0.0852	0.0603	0.0320	0.0102	0.0061	0.0041						
12/31/2013	0.0742	0.0789	0.0708	0.0298	0.0071	0.0083							
12/31/2014	0.0710	0.0847	0.0580	0.0332	0.0126								
12/31/2015	0.0672	0.0825	0.0534	0.0247									
12/31/2016	0.0610	0.0802	0.0530										
12/31/2017	0.0622	0.0743											
12/31/2018	0.0560												

Best 3/5	0.0635	0.0806	0.0573	0.0288	0.0110	0.0068	0.0037	0.0015	0.0027	0.0011	0.0009	0.0009	0.0004
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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:

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
12/31/2000	38,080,672	40,616,375	42,485,996	44,126,785	44,833,073	44,495,517	44,317,670	44,054,958	44,872,155	44,973,527	45,160,446
12/31/2001	31,416,010	35,634,646	38,673,471	39,275,779	39,777,853	40,526,452	40,610,785	41,366,200	41,843,844	42,108,354	42,312,222
12/31/2002	29,379,760	32,439,381	34,994,276	37,141,412	38,055,559	38,498,646	38,682,859	38,945,304	38,931,308	39,068,236	39,480,125
12/31/2003	30,219,671	32,933,459	35,019,503	36,530,585	38,514,126	38,622,943	38,863,261	38,539,979	38,736,958	38,813,553	38,913,026
12/31/2004	28,585,086	33,021,215	33,713,788	34,718,573	36,731,368	36,432,717	36,362,673	36,366,311	36,954,905	37,508,607	37,563,316
12/31/2005	26,380,865	29,946,834	31,484,851	32,911,304	33,358,047	33,527,628	33,474,150	33,758,951	33,880,737	34,110,779	33,698,219
12/31/2006	27,644,628	28,348,376	30,548,704	31,654,643	32,081,874	32,671,963	33,166,124	33,343,354	33,723,187	33,747,964	34,030,339
12/31/2007	29,925,568	33,954,223	35,138,638	36,797,388	36,208,696	36,124,451	37,297,313	38,047,551	38,136,203	38,214,903	38,126,189
12/31/2008	34,005,973	36,896,115	38,820,674	38,958,899	39,377,474	40,110,223	39,927,702	39,164,715	39,565,573	39,540,805	39,575,254
12/31/2009	34,645,238	38,854,922	41,596,642	41,657,267	42,130,714	42,480,403	42,455,890	42,838,420	43,006,949	43,355,172	43,534,577
12/31/2010	38,042,157	42,388,715	42,941,864	44,229,160	43,828,121	43,781,288	44,350,689	44,854,453	44,736,275	44,716,185	
12/31/2011	45,407,468	48,484,094	49,796,865	49,993,961	50,587,954	50,688,332	51,133,775	51,552,149	51,690,408		
12/31/2012	38,990,231	41,292,979	43,431,062	43,822,072	44,144,968	44,202,196	44,811,065	44,944,842			
12/31/2013	41,087,987	45,925,992	46,888,214	48,499,385	48,810,933	50,102,533	50,200,487				
12/31/2014	44,959,619	45,247,417	47,726,500	49,304,610	50,140,254	50,552,895					
12/31/2015	39,823,972	43,495,929	48,847,363	52,073,711	52,470,448						
12/31/2016	34,636,763	41,067,502	44,222,663	46,269,531							
12/31/2017	37,904,680		51,356,449								
12/31/2018	42,327,679	50,796,727									
12/31/2019	43,831,557										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/2000	45,099,553	45,252,597	45,493,947	45,498,186	45,608,289	45,646,138	45,685,635	45,758,119	45,786,966		
12/31/2001	42,549,860	42,838,161	42,576,575	42,619,854	42,639,324	42,808,059	42,845,615	42,863,633			
12/31/2002	39,582,744	39,572,877	39,837,875	39,792,065	40,004,983	40,064,849	39,831,793				
12/31/2003	39,074,099	39,042,273	39,027,625	39,089,942	39,203,043	39,260,664					
12/31/2004	37,548,094	37,547,675	37,650,752	37,687,791	37,697,300						
12/31/2005	33,789,158	33,738,371	33,648,286	33,707,678							
12/31/2006	34,067,156	34,049,201	34,101,402								
12/31/2007	37,951,648	37,968,389									
12/31/2008	39,879,891										

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
12/31/2000	1.067	1.046	1.039	1.016	0.992	0.996	0.994	1.019	1.002	1.004	0.999
12/31/2001	1.134	1.085	1.016	1.013	1.019	1.002	1.019	1.012	1.006	1.005	1.006
12/31/2002	1.104	1.079	1.061	1.025	1.012	1.005	1.007	1.000	1.004	1.011	1.003
12/31/2003	1.090	1.063	1.043	1.054	1.003	1.006	0.992	1.005	1.002	1.003	1.004
12/31/2004	1.155	1.021	1.030	1.058	0.992	0.998	1.000	1.016	1.015	1.001	1.000
12/31/2005	1.135	1.051	1.045	1.014	1.005	0.998	1.009	1.004	1.007	0.988	1.003
12/31/2006	1.025	1.078	1.036	1.013	1.018	1.015	1.005	1.011	1.001	1.008	1.001
12/31/2007	1.135	1.035	1.047	0.984	0.998	1.032	1.020	1.002	1.002	0.998	0.995
12/31/2008	1.085	1.052	1.004	1.011	1.019	0.995	0.981	1.010	0.999	1.001	1.008
12/31/2009	1.122	1.071	1.001	1.011	1.008	0.999	1.009	1.004	1.008	1.004	
12/31/2010	1.114	1.013	1.030	0.991	0.999	1.013	1.011	0.997	1.000		
12/31/2011	1.068	1.027	1.004	1.012	1.002	1.009	1.008	1.003			
12/31/2012	1.059	1.052	1.009	1.007	1.001	1.014	1.003				
12/31/2013	1.118	1.021	1.034	1.006	1.026	1.002					
12/31/2014	1.006	1.055	1.033	1.017	1.008						
12/31/2015	1.092	1.123	1.066	1.008							
12/31/2016	1.186	1.077	1.046								
12/31/2017	1.226	1.105									
12/31/2018	1.200										
3 Yr Mean	1.204	1.102	1.048	1.010	1.012	1.008	1.007	1.001	1.002	1.001	1.001
Best 3/5	1.159	1.079	1.038	1.009	1.004	1.008	1.007	1.003	1.001	1.001	1.001

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/2000	1.003	1.005	1.000	1.002	1.001	1.001	1.002	1.001
12/31/2001	1.007	0.994	1.001	1.000	1.004	1.001	1.000	1.001 *
12/31/2002	1.000	1.007	0.999	1.005	1.001	0.994	1.001 *	1.001 *
12/31/2003	0.999	1.000	1.002	1.003	1.001	1.001 *	1.001 *	1.001 *
12/31/2004	1.000	1.003	1.001	1.000	1.002 *	1.001 *	1.001 *	1.001 *
12/31/2005	0.998	0.997	1.002					
12/31/2006	0.999	1.002						
12/31/2007	1.000							
3 Yr Mean	0.999	1.001	1.002	1.003	1.002 @	0.999 @	1.001 @	1.001 @
Best 3/5	0.999	1.002	1.001	1.002	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
12/31/2015					1.004	1.008	1.007	1.003	1.001	1.001	1.001
12/31/2016				1.009	1.004	1.008	1.007	1.003	1.001	1.001	1.001
12/31/2017			1.038	1.009	1.004	1.008	1.007	1.003	1.001	1.001	1.001
12/31/2018		1.079	1.038	1.009	1.004	1.008	1.007	1.003	1.001	1.001	1.001
12/31/2019	1.159	1.079	1.038	1.009	1.004	1.008	1.007	1.003	1.001	1.001	1.001

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	0.999	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.004*	1.038
12/31/2016	0.999	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.004*	1.047
12/31/2017	0.999	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.004*	1.087
12/31/2018	0.999	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.004*	1.173
12/31/2019	0.999	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.004*	1.359

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

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

\$100,000 Basic Limit Losses as of:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/2000	1,737,831	1,756,875	1,995,650	2,200,774	2,209,716	2,252,844	2,365,121	2,264,621	2,269,620	2,268,623	2,294,122
12/31/2001	2,209,705	2,276,362	2,615,578	2,673,972	2,689,000	2,806,553	2,648,486	2,646,084	2,901,042	2,910,988	3,085,353
12/31/2002	1,550,219	1,897,536	2,146,389	1,934,827	2,092,061	2,041,504	1,937,415	1,929,696	1,934,194	1,940,694	1,939,694
12/31/2003	1,857,201	2,170,516	2,150,913	2,620,836	2,583,232	2,581,125	2,665,480	2,694,764	2,664,415	2,614,914	2,578,914
12/31/2004	1,754,313	2,157,682	2,224,958	2,998,796	2,811,177	2,912,109	2,850,283	2,859,353	2,852,403	2,954,465	2,953,064
12/31/2005	1,734,726	1,976,630	2,469,008	2,358,063	2,326,428	2,345,165	2,417,114	2,608,613	2,431,692	2,443,837	2,447,935
12/31/2006	1,671,999	1,738,600	2,016,810	2,239,786	2,528,380	2,295,916	2,406,152	2,688,174	2,517,001	2,617,000	2,552,339
12/31/2007	1,587,658	1,985,969	1,961,487	2,060,898	2,088,277	2,104,189	2,015,614	2,012,689	2,012,689	2,012,689	2,012,690
12/31/2008	1,691,494	1,743,535	1,805,944	2,084,353	2,059,154	1,999,405	2,067,895	2,070,894	2,037,895	2,037,896	2,074,205
12/31/2009	1,888,228	1,798,961	1,808,379	1,865,436	1,861,916	1,870,732	1,862,854	1,915,432	1,915,432	1,921,432	1,913,901
12/31/2010	1,583,475	1,743,163	1,754,980	1,756,735	1,752,236	1,802,236	1,827,242	1,801,246	1,706,445	1,706,246	
12/31/2011	1,409,239	1,643,532	2,025,668	2,030,552	2,294,792	2,366,803	2,480,002	2,354,002	2,342,487		
12/31/2012	1,009,525	1,574,990	1,701,741	1,979,053	2,041,158	2,041,692	2,241,681	2,268,431			
12/31/2013	1,987,153	2,213,387	1,987,618	2,032,398	1,979,047	2,024,047					
12/31/2014	1,777,101	1,557,855	1,749,122	1,786,282	1,756,668	1,756,663					
12/31/2015	2,500,091	2,713,158	2,740,749	2,726,862	2,854,437						
12/31/2016	1,744,770	2,116,342	2,363,505	2,663,303							
12/31/2017	2,380,415	3,097,406	3,588,671								
12/31/2018	2,799,926	3,470,473									
12/31/2019	2,538,537										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	2,268,622	2,265,247	2,265,556	2,265,557	2,265,556	2,265,556	2,365,556	2,370,556	2,370,556
12/31/2001	2,986,825	3,009,103	2,884,102	2,884,102	2,898,565	2,998,566	3,003,565	3,003,565	
12/31/2002	1,948,194	1,948,194	1,948,194	1,948,194	2,048,194	2,044,916	2,044,694		
12/31/2003	2,581,914	2,681,915	2,689,815	2,978,916	2,986,812	2,986,812			
12/31/2004	3,052,565	3,054,440	3,054,340	3,054,440	3,054,340				
12/31/2005	2,446,608	2,442,805	2,447,227	2,447,371					
12/31/2006	2,647,800	2,728,171	2,738,171						
12/31/2007	2,012,689	2,019,071							
12/31/2008	2,054,850								

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
12/31/2000	1.011	1.136	1.103	1.004	1.020	1.050	0.958	1.002	1.000	1.011	0.989
12/31/2001	1.030	1.149	1.022	1.006	1.044	0.944	0.999	1.096	1.003	1.060	0.968
12/31/2002	1.224	1.131	0.901	1.081	0.976	0.949	0.996	1.002	1.003	0.999	1.004
12/31/2003	1.169	0.991	1.218	0.986	0.999	1.033	1.011	0.989	0.981	0.986	1.001
12/31/2004	1.230	1.031	1.348	0.937	1.036	0.979	1.003	0.998	1.036	1.000	1.034
12/31/2005	1.139	1.249	0.955	0.987	1.008	1.031	1.079	0.932	1.005	1.002	0.999
12/31/2006	1.040	1.160	1.111	1.129	0.908	1.048	1.117	0.936	1.040	0.975	1.037
12/31/2007	1.251	0.988	1.051	1.013	1.008	0.958	0.999	1.000	1.000	1.000	1.000
12/31/2008	1.031	1.036	1.154	0.988	0.971	1.034	1.001	0.984	1.000	1.018	0.991
12/31/2009	0.953	1.005	1.032	0.998	1.005	0.996	1.028	1.000	1.003	0.996	
12/31/2010	1.101	1.007	1.001	0.997	1.029	1.014	0.986	0.947	1.000		
12/31/2011	1.166	1.233	1.002	1.130	1.031	1.048	0.949	0.995			
12/31/2012	1.560	1.080	1.163	1.031	1.000	1.098	1.012				
12/31/2013	1.114	0.898	1.023	0.974	1.023	1.000					
12/31/2014	0.877	1.123	1.021	0.983	1.000						
12/31/2015	1.085	1.010	0.995	1.047							
12/31/2016	1.213	1.117	1.127								
12/31/2017	1.301	1.159									
12/31/2018	1.239										
3 Yr Mean	1.251	1.095	1.048	1.001	1.008	1.049	0.982	0.981	1.001	1.005	1.009
Best 3/5	1.179	1.083	1.057	1.020	1.017	1.021	1.000	0.993	1.001	0.999	1.011

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/2000	0.999	1.000	1.000	1.000	1.000	1.044	1.002	1.000
12/31/2001	1.007	0.958	1.000	1.005	1.035	1.002	1.000	1.001 *
12/31/2002	1.000	1.000	1.000	1.051	0.998	1.000	1.001 *	1.001 *
12/31/2003	1.039	1.003	1.107	1.003	1.000	1.000 *	1.001 *	1.001 *
12/31/2004	1.001	1.000	1.000	1.000	1.003 *	1.000 *	1.001 *	1.001 *
12/31/2005	0.998	1.002	1.000					
12/31/2006	1.030	1.004						
12/31/2007	1.003							
3 Yr Mean	1.010	1.002	1.036	1.018	1.011 @	1.015 @	1.001 @	1.000 @
Best 3/5	1.011	1.002	1.000	1.003	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
12/31/2015					1.017	1.021	1.000	0.993	1.001	0.999	1.011
12/31/2016				1.020	1.017	1.021	1.000	0.993	1.001	0.999	1.011
12/31/2017			1.057	1.020	1.017	1.021	1.000	0.993	1.001	0.999	1.011
12/31/2018		1.083	1.057	1.020	1.017	1.021	1.000	0.993	1.001	0.999	1.011
12/31/2019	1.179	1.083	1.057	1.020	1.017	1.021	1.000	0.993	1.001	0.999	1.011

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	1.011	1.002	1.000	1.003	1.001	1.001	1.001	1.001	1.004*	1.068
12/31/2016	1.011	1.002	1.000	1.003	1.001	1.001	1.001	1.001	1.004*	1.089
12/31/2017	1.011	1.002	1.000	1.003	1.001	1.001	1.001	1.001	1.004*	1.151
12/31/2018	1.011	1.002	1.000	1.003	1.001	1.001	1.001	1.001	1.004*	1.247
12/31/2019	1.011	1.002	1.000	1.003	1.001	1.001	1.001	1.001	1.004*	1.470

* 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>
12/31/2000	3,662,055	9,775,711	12,741,046	16,000,760	17,959,623	21,601,251	19,277,451	23,261,014	23,866,708	24,419,509	24,702,386
12/31/2001	6,049,818	11,463,353	16,343,695	20,488,489	24,008,854	28,771,956	33,166,455	38,211,470	40,708,673	40,227,578	41,177,500
12/31/2002	3,033,714	6,632,784	10,698,754	16,271,091	22,714,080	26,328,745	28,298,634	29,250,052	30,005,495	30,277,230	30,378,998
12/31/2003	3,715,531	7,217,234	11,517,823	14,928,729	19,148,640	20,570,867	21,967,847	22,654,386	23,019,963	23,739,084	24,118,216
12/31/2004	4,496,863	8,345,357	12,926,701	16,156,750	20,350,931	23,404,234	24,397,683	25,449,449	25,843,220	26,381,478	27,306,889
12/31/2005	2,545,436	6,835,901	10,421,501	14,334,622	17,659,908	18,999,248	20,832,166	22,982,640	24,393,203	25,279,208	28,126,345
12/31/2006	3,137,428	6,671,125	11,665,655	15,374,141	18,454,447	20,879,836	22,159,385	22,324,876	23,884,328	23,738,422	24,219,248
12/31/2007	4,679,960	9,212,257	13,126,557	16,744,214	19,337,194	21,476,437	23,993,344	24,852,754	25,264,974	25,975,120	26,150,949
12/31/2008	4,339,970	9,924,068	14,299,730	19,933,994	24,717,410	27,266,606	28,490,691	29,653,529	31,778,049	32,110,841	32,473,336
12/31/2009	5,136,614	10,240,313	14,856,486	19,173,942	22,345,516	24,401,887	25,102,564	26,315,398	26,798,039	31,299,891	28,911,680
12/31/2010	5,405,314	11,264,469	15,739,320	20,620,819	23,357,493	25,917,641	28,741,940	29,545,335	30,116,146	30,767,388	
12/31/2011	6,542,135	11,975,277	17,838,927	22,858,698	26,266,991	28,215,874	28,975,873	30,269,791	31,034,918		
12/31/2012	6,450,369	10,474,190	17,380,286	21,814,882	26,310,574	28,777,677	29,530,664	30,325,586			
12/31/2013	5,820,898	11,414,099	17,136,322	20,714,868	22,493,223	27,513,759	27,992,835				
12/31/2014	6,799,234	11,110,365	15,240,317	18,461,279	21,627,080	23,428,687					
12/31/2015	7,247,854	12,306,680	19,369,484	24,900,212	27,779,772						
12/31/2016	5,418,395	11,040,179	17,763,546	24,719,601							
12/31/2017	7,451,543	14,164,256	19,720,555								
12/31/2018	6,804,064	12,680,766									
12/31/2019	6,207,292										

<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>
12/31/2000	24,781,643	25,177,274	25,348,248	25,381,790	25,338,190	25,393,761	25,437,438	25,452,427	25,494,880
12/31/2001	42,185,495	42,504,057	42,477,752	42,665,477	42,777,254	42,805,588	42,833,085	42,869,305	
12/31/2002	30,503,449	30,639,580	30,583,763	30,649,212	30,702,795	30,759,921	30,747,452		
12/31/2003	23,923,149	23,949,453	23,950,015	23,990,406	24,014,589	24,033,969			
12/31/2004	27,861,191	28,228,058	28,498,791	28,504,787	28,659,809				
12/31/2005	28,227,975	28,253,464	28,325,064	28,392,561					
12/31/2006	24,452,669	24,339,176	24,619,110						
12/31/2007	26,563,024	26,446,111							
12/31/2008	33,051,589								

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

A.Y.E.	Increments												
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/2000	6,113,656	2,965,335	3,259,714	1,958,863	3,641,628	-2,323,800	3,983,563	605,694	552,801	282,877	79,257	395,631	170,974
12/31/2001	5,413,535	4,880,342	4,144,794	3,520,365	4,763,102	4,394,499	5,045,015	2,497,203	-481,095	949,922	1,007,995	318,562	-26,305
12/31/2002	3,599,070	4,065,970	5,572,337	6,442,989	3,614,665	1,969,889	951,418	755,443	271,735	101,768	124,451	136,131	-55,817
12/31/2003	3,501,703	4,300,589	3,410,906	4,219,911	1,422,227	1,396,980	686,539	365,577	719,121	379,132	-195,067	26,304	562
12/31/2004	3,848,494	4,581,344	3,230,049	4,194,181	3,053,303	993,449	1,051,766	393,771	538,258	925,411	554,302	366,867	270,733
12/31/2005	4,290,465	3,585,600	3,913,121	3,325,286	1,339,340	1,832,918	2,150,474	1,410,563	886,005	2,847,137	101,630	25,489	71,600
12/31/2006	3,533,697	4,994,530	3,708,486	3,080,306	2,425,389	1,279,549	165,491	1,559,452	-145,906	480,826	233,421	-113,493	279,934
12/31/2007	4,532,297	3,914,300	3,617,657	2,592,980	2,139,243	2,516,907	859,410	412,220	710,146	175,829	412,075	-116,913	
12/31/2008	5,584,098	4,375,662	5,634,264	4,783,416	2,549,196	1,224,085	1,162,838	2,124,520	332,792	362,495	578,253		
12/31/2009	5,103,699	4,616,173	4,317,456	3,171,574	2,056,371	700,677	1,212,834	482,641	4,501,852	-2,388,211			
12/31/2010	5,859,155	4,474,851	4,881,499	2,736,674	2,560,148	2,824,299	803,395	570,811	651,242				
12/31/2011	5,433,142	5,863,650	5,019,771	3,408,293	1,948,883	759,999	1,293,918	765,127					
12/31/2012	4,023,821	6,906,096	4,434,596	4,495,692	2,467,103	752,987	794,922						
12/31/2013	5,593,201	5,722,223	3,578,546	1,778,355	5,020,536	479,076							
12/31/2014	4,311,131	4,129,952	3,220,962	3,165,801	1,801,607								
12/31/2015	5,058,826	7,062,804	5,530,728	2,879,560									
12/31/2016	5,621,784	6,723,367	6,956,055										
12/31/2017	6,712,713	5,556,299											
12/31/2018	5,876,702												

A.Y.E.	Incremental Percentages												
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/2000	0.1049	0.0509	0.0559	0.0336	0.0625	-0.0399	0.0683	0.0104	0.0095	0.0049	0.0014	0.0068	0.0029
12/31/2001	0.0930	0.0838	0.0712	0.0605	0.0818	0.0755	0.0867	0.0429	-0.0083	0.0163	0.0173	0.0055	-0.0005
12/31/2002	0.0630	0.0712	0.0975	0.1128	0.0633	0.0345	0.0167	0.0132	0.0048	0.0018	0.0022	0.0024	-0.0010
12/31/2003	0.0682	0.0838	0.0665	0.0822	0.0277	0.0272	0.0134	0.0071	0.0140	0.0074	-0.0038	0.0005	0.0000
12/31/2004	0.0747	0.0889	0.0627	0.0814	0.0592	0.0193	0.0204	0.0076	0.0104	0.0180	0.0108	0.0071	0.0053
12/31/2005	0.0963	0.0805	0.0878	0.0746	0.0301	0.0411	0.0483	0.0317	0.0199	0.0639	0.0023	0.0006	0.0016
12/31/2006	0.0788	0.1114	0.0827	0.0687	0.0541	0.0285	0.0037	0.0348	-0.0033	0.0107	0.0052	-0.0025	0.0062
12/31/2007	0.0927	0.0800	0.0740	0.0530	0.0437	0.0515	0.0176	0.0084	0.0145	0.0036	0.0084	-0.0024	
12/31/2008	0.1059	0.0830	0.1069	0.0908	0.0484	0.0232	0.0221	0.0403	0.0063	0.0069	0.0110		
12/31/2009	0.0880	0.0796	0.0744	0.0547	0.0355	0.0121	0.0209	0.0083	0.0776	-0.0412			
12/31/2010	0.0938	0.0717	0.0782	0.0438	0.0410	0.0452	0.0129	0.0091	0.0104				
12/31/2011	0.0735	0.0793	0.0679	0.0461	0.0264	0.0103	0.0175	0.0103					
12/31/2012	0.0660	0.1134	0.0728	0.0738	0.0405	0.0124	0.0130						
12/31/2013	0.0795	0.0814	0.0509	0.0253	0.0714	0.0068							
12/31/2014	0.0600	0.0575	0.0448	0.0441	0.0251								
12/31/2015	0.0667	0.0931	0.0729	0.0380									
12/31/2016	0.0834	0.0998	0.1032										
12/31/2017	0.0831	0.0688											
12/31/2018	0.0705												

Best 3/5 0.0734 0.0811 0.0655 0.0427 0.0359 0.0116 0.0172 0.0093 0.0104 0.0071 0.0081 -0.0004 0.0023

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
12/31/2000	16,096,480	18,002,137	31,636,054	32,226,649	32,927,486	33,844,949	34,160,523	34,240,472	34,429,349	34,228,157	33,992,491
12/31/2001	12,478,076	25,020,723	26,881,414	29,350,246	30,807,591	30,088,662	30,111,954	30,185,913	30,118,259	29,797,352	29,659,558
12/31/2002	13,657,889	15,792,058	16,804,002	18,505,865	16,656,132	17,223,591	16,454,788	16,305,282	16,617,904	16,431,854	16,455,417
12/31/2003	9,049,489	12,278,403	14,114,990	12,723,264	13,124,378	12,673,867	12,304,862	12,311,562	12,290,486	12,250,438	12,360,069
12/31/2004	15,556,335	17,584,806	18,579,082	18,198,335	17,516,913	17,607,945	17,890,406	17,750,627	17,728,687	18,114,501	17,887,430
12/31/2005	17,375,075	21,812,802	23,067,132	22,706,020	22,073,727	21,533,742	21,629,801	21,856,511	21,593,942	21,778,552	21,580,340
12/31/2006	20,155,777	23,396,849	24,617,556	23,592,702	23,203,762	22,844,633	22,708,577	22,890,553	22,772,315	22,752,146	23,027,146
12/31/2007	18,567,872	21,626,186	21,277,179	21,663,064	20,956,763	20,626,606	20,719,614	20,796,691	20,728,926	20,702,279	20,602,627
12/31/2008	14,636,093	16,311,629	16,518,121	15,813,101	16,051,816	16,187,155	16,593,119	16,444,894	16,475,785	16,494,429	16,411,442
12/31/2009	12,729,910	14,648,384	15,804,632	16,870,470	17,430,448	17,384,892	17,378,920	17,163,536	17,256,903	17,265,033	17,185,034
12/31/2010	10,209,176	12,079,974	12,641,064	13,673,789	13,454,686	13,499,741	13,472,950	13,152,205	13,375,665	13,492,721	
12/31/2011	10,777,664	11,469,147	12,683,876	12,799,193	13,356,182	13,191,994	13,073,009	13,143,533	13,264,150		
12/31/2012	8,051,367	10,627,302	11,018,979	10,995,521	11,040,207	10,627,209	10,710,013	10,895,010			
12/31/2013	8,647,329	10,355,433	11,920,323	12,468,100	12,655,353	12,647,921	12,736,955				
12/31/2014	9,145,372	11,382,503	13,993,802	14,976,833	15,337,126	15,712,693					
12/31/2015	9,528,975	13,138,412	16,626,952	18,158,459	18,941,780						
12/31/2016	10,854,992	13,878,571	15,992,252	15,957,789							
12/31/2017	10,381,541	13,749,034	15,349,397								
12/31/2018	9,247,524	11,242,145									
12/31/2019	6,750,321										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/2000	34,079,835	33,976,985	34,076,985	34,077,985	34,166,985	34,166,986	34,266,985	34,271,486	34,271,487		
12/31/2001	29,522,192	29,821,692	29,814,167	29,866,605	29,876,401	30,003,901	29,999,502	30,099,501			
12/31/2002	16,647,860	16,733,823	16,742,724	16,722,021	16,822,019	16,922,019	16,922,044				
12/31/2003	12,350,953	12,352,950	12,342,950	12,442,950	12,442,950	12,442,950					
12/31/2004	17,967,534	17,948,233	17,981,707	18,097,692	18,097,695						
12/31/2005	21,520,492	21,620,492	21,525,991	21,426,491							
12/31/2006	22,999,225	22,999,225	23,205,472								
12/31/2007	20,602,276	20,615,522									
12/31/2008	16,461,542										

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
12/31/2000	1.118	1.757	1.019	1.022	1.028	1.009	1.002	1.006	0.994	0.993	1.003
12/31/2001	2.005	1.074	1.092	1.050	0.977	1.001	1.002	0.998	0.989	0.995	0.995
12/31/2002	1.156	1.064	1.101	0.900	1.034	0.955	0.991	1.019	0.989	1.001	1.012
12/31/2003	1.357	1.150	0.901	1.032	0.966	0.971	1.001	0.998	0.997	1.009	0.999
12/31/2004	1.130	1.057	0.980	0.963	1.005	1.016	0.992	0.999	1.022	0.987	1.004
12/31/2005	1.255	1.058	0.984	0.972	0.976	1.004	1.010	0.988	1.009	0.991	0.997
12/31/2006	1.161	1.052	0.958	0.984	0.985	0.994	1.008	0.995	0.999	1.012	0.999
12/31/2007	1.165	0.984	1.018	0.967	0.984	1.005	1.004	0.997	0.999	0.995	1.000
12/31/2008	1.114	1.013	0.957	1.015	1.008	1.025	0.991	1.002	1.001	0.995	1.003
12/31/2009	1.151	1.079	1.067	1.033	0.997	1.000	0.988	1.005	1.000	0.995	
12/31/2010	1.183	1.046	1.082	0.984	1.003	0.998	0.976	1.017	1.009		
12/31/2011	1.064	1.106	1.009	1.044	0.988	0.991	1.005	1.009			
12/31/2012	1.320	1.037	0.998	1.004	0.963	1.008	1.017				
12/31/2013	1.198	1.151	1.046	1.015	0.999	1.007					
12/31/2014	1.245	1.229	1.070	1.024	1.024						
12/31/2015	1.379	1.266	1.092	1.043							
12/31/2016	1.279	1.152	0.998								
12/31/2017	1.324	1.116									
12/31/2018	1.216										
3 Yr Mean	1.273	1.178	1.053	1.027	0.995	1.002	0.999	1.010	1.003	0.995	1.001
Best 3/5	1.283	1.177	1.038	1.027	0.997	1.002	0.995	1.005	1.000	0.995	1.001

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/2000	0.997	1.003	1.000	1.003	1.000	1.003	1.000	1.000
12/31/2001	1.010	1.000	1.002	1.000	1.004	1.000	1.003	1.001 *
12/31/2002	1.005	1.001	0.999	1.006	1.006	1.000	1.001 *	1.001 *
12/31/2003	1.000	0.999	1.008	1.000	1.000	1.002 *	1.001 *	1.001 *
12/31/2004	0.999	1.002	1.006	1.000	1.001 *	1.002 *	1.001 *	1.001 *
12/31/2005	1.005	0.996	0.995					
12/31/2006	1.000	1.009						
12/31/2007	1.001							
3 Yr Mean	1.002	1.002	1.003	1.002	1.003 @	1.001 @	1.002 @	1.000 @
Best 3/5	1.000	1.001	1.002	1.001	1.002 *	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
12/31/2015					0.997	1.002	0.995	1.005	1.000	0.995	1.001
12/31/2016				1.027	0.997	1.002	0.995	1.005	1.000	0.995	1.001
12/31/2017			1.038	1.027	0.997	1.002	0.995	1.005	1.000	0.995	1.001
12/31/2018		1.177	1.038	1.027	0.997	1.002	0.995	1.005	1.000	0.995	1.001
12/31/2019	1.283	1.177	1.038	1.027	0.997	1.002	0.995	1.005	1.000	0.995	1.001

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	1.000	1.001	1.002	1.001	1.002	1.001	1.001	1.001	1.004*	1.008
12/31/2016	1.000	1.001	1.002	1.001	1.002	1.001	1.001	1.001	1.004*	1.035
12/31/2017	1.000	1.001	1.002	1.001	1.002	1.001	1.001	1.001	1.004*	1.075
12/31/2018	1.000	1.001	1.002	1.001	1.002	1.001	1.001	1.001	1.004*	1.265
12/31/2019	1.000	1.001	1.002	1.001	1.002	1.001	1.001	1.001	1.004*	1.623

* 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

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
12/31/2000	6,424,256	9,862,726	18,724,769	24,250,925	27,482,009	30,192,183	32,022,507	33,526,394	35,177,234	37,523,461	38,675,495
12/31/2001	3,969,235	13,803,262	20,063,360	24,063,865	29,864,363	31,566,998	32,858,952	34,295,526	34,570,475	34,533,745	34,644,917
12/31/2002	5,117,510	8,076,595	9,957,820	12,446,275	12,639,681	14,636,614	16,423,574	16,599,330	17,082,894	18,092,852	18,133,668
12/31/2003	4,059,575	8,665,356	13,526,160	16,403,978	20,309,271	20,793,570	28,023,320	29,869,685	30,931,513	31,252,208	31,342,623
12/31/2004	3,032,129	7,330,727	13,428,869	17,130,575	18,902,570	20,137,376	20,538,265	20,845,112	21,020,921	21,535,317	21,508,524
12/31/2005	2,450,240	7,436,776	12,488,612	16,333,738	17,906,449	18,627,678	21,024,326	21,298,900	24,905,805	28,081,618	28,544,578
12/31/2006	2,480,577	7,298,674	12,152,932	19,742,932	22,429,211	23,293,583	25,081,920	24,196,630	24,858,005	24,980,461	25,174,095
12/31/2007	3,097,876	7,965,980	14,112,861	17,829,965	19,385,186	19,016,802	19,576,865	20,001,365	19,908,877	19,886,644	19,962,708
12/31/2008	2,762,453	7,395,071	11,111,420	14,294,351	16,190,692	17,106,936	17,804,067	18,359,058	18,797,705	19,000,438	18,912,369
12/31/2009	3,684,116	8,085,649	17,507,697	24,479,947	29,167,455	32,688,160	34,405,008	36,146,834	36,434,143	36,611,043	33,724,405
12/31/2010	3,209,494	11,776,293	15,639,536	18,533,816	23,275,676	25,811,886	26,858,079	27,033,162	27,748,563	28,054,785	
12/31/2011	6,331,203	16,599,558	22,120,461	33,388,279	35,725,742	39,815,989	40,546,738	41,605,960	42,508,806		
12/31/2012	3,044,294	7,080,775	12,067,083	16,624,633	23,906,410	24,096,119	29,680,129	30,200,064			
12/31/2013	3,920,270	11,030,682	16,215,057	20,430,127	24,596,315	26,166,525	30,290,136				
12/31/2014	5,032,083	8,817,075	13,917,767	18,283,754	21,145,715	25,242,821					
12/31/2015	3,849,000	10,978,539	17,277,294	23,362,465	27,754,304						
12/31/2016	5,480,214	10,365,018	13,331,177	15,604,154							
12/31/2017	5,948,686	13,937,900	20,510,963								
12/31/2018	3,185,453	11,415,743									
12/31/2019	1,802,039										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	38,410,269	38,403,764	38,406,060	38,395,007	38,388,580	38,388,581	38,388,581	38,400,716	38,467,567
12/31/2001	34,671,732	34,686,924	34,778,221	34,789,199	34,791,211	34,794,001	34,802,798	34,838,968	
12/31/2002	18,172,933	18,972,505	21,093,321	21,068,974	21,174,044	21,719,555	21,715,031		
12/31/2003	31,354,920	31,337,065	31,337,065	31,337,066	31,337,066	31,337,066			
12/31/2004	21,935,034	21,734,340	21,797,171	21,935,054	22,067,354				
12/31/2005	28,592,610	30,199,444	30,669,601	29,577,342					
12/31/2006	25,325,060	25,502,387	25,708,316						
12/31/2007	19,962,708	20,015,180							
12/31/2008	18,918,696								

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

A.Y.E.	Increments												
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/2000	3,438,470	8,862,043	5,526,156	3,231,084	2,710,174	1,830,324	1,503,887	1,650,840	2,346,227	1,152,034	-265,226	-6,505	2,296
12/31/2001	9,834,027	6,260,098	4,000,505	5,800,498	1,702,635	1,291,954	1,436,574	274,949	-36,730	111,172	26,815	15,192	91,297
12/31/2002	2,959,085	1,881,225	2,488,455	193,406	1,996,933	1,786,960	175,756	483,564	1,009,958	40,816	39,265	799,572	2,120,816
12/31/2003	4,605,781	4,860,804	2,877,818	3,905,293	484,299	7,229,750	1,846,365	1,061,828	320,695	90,415	12,297	-17,855	0
12/31/2004	4,298,598	6,098,142	3,701,706	1,771,995	1,234,806	400,889	306,847	175,809	514,396	-26,793	426,510	-200,694	62,831
12/31/2005	4,986,536	5,051,836	3,845,126	1,572,711	721,229	2,396,648	274,574	3,606,905	3,175,813	462,960	48,032	1,606,834	470,157
12/31/2006	4,818,097	4,854,258	7,590,000	2,686,279	864,372	1,788,337	-885,290	661,375	122,456	193,634	150,965	177,327	205,929
12/31/2007	4,868,104	6,146,881	3,717,104	1,555,221	-368,384	560,063	424,500	-92,488	-22,233	76,064	0	52,472	
12/31/2008	4,632,618	3,716,349	3,182,931	1,896,341	916,244	697,131	554,991	438,647	202,733	-88,069	6,327		
12/31/2009	4,401,533	9,422,048	6,972,250	4,687,508	3,520,705	1,716,848	1,741,826	287,309	176,900	-2,886,638			
12/31/2010	8,566,799	3,863,243	2,894,280	4,741,860	2,536,210	1,046,193	175,083	715,401	306,222				
12/31/2011	10,268,355	5,520,903	11,267,818	2,337,463	4,090,247	730,749	1,059,222	902,846					
12/31/2012	4,036,481	4,986,308	4,557,550	7,281,777	189,709	5,584,010	519,935						
12/31/2013	7,110,412	5,184,375	4,215,070	4,166,188	1,570,210	4,123,611							
12/31/2014	3,784,992	5,100,692	4,365,987	4,365,987	2,861,961	4,097,106							
12/31/2015	7,129,539	6,298,755	6,085,171	4,391,839									
12/31/2016	4,884,804	2,966,159	2,272,977										
12/31/2017	7,989,214	6,573,063											
12/31/2018	8,230,290												

A.Y.E.	Incremental Percentages												
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/2000	0.0633	0.1632	0.1018	0.0595	0.0499	0.0337	0.0277	0.0304	0.0432	0.0212	-0.0049	-0.0001	0.0000
12/31/2001	0.1998	0.1272	0.0813	0.1178	0.0346	0.0262	0.0292	0.0056	-0.0007	0.0023	0.0005	0.0003	0.0019
12/31/2002	0.1139	0.0724	0.0958	0.0074	0.0769	0.0688	0.0068	0.0186	0.0389	0.0016	0.0015	0.0308	0.0817
12/31/2003	0.2215	0.2338	0.1384	0.1878	0.0233	0.3478	0.0888	0.0511	0.0154	0.0043	0.0006	-0.0009	0.0000
12/31/2004	0.1479	0.2098	0.1274	0.0610	0.0425	0.0138	0.0106	0.0060	0.0177	-0.0009	0.0147	-0.0069	0.0022
12/31/2005	0.1509	0.1529	0.1164	0.0476	0.0218	0.0725	0.0083	0.1092	0.0961	0.0140	0.0015	0.0486	0.0142
12/31/2006	0.1325	0.1335	0.2087	0.0739	0.0238	0.0492	-0.0243	0.0182	0.0034	0.0053	0.0042	0.0049	0.0057
12/31/2007	0.1620	0.2046	0.1237	0.0518	-0.0123	0.0186	0.0141	-0.0031	-0.0007	0.0025	0.0000	0.0017	
12/31/2008	0.1798	0.1442	0.1235	0.0736	0.0356	0.0270	0.0215	0.0170	0.0079	-0.0034	0.0002		
12/31/2009	0.1432	0.3066	0.2269	0.1526	0.1146	0.0559	0.0567	0.0094	0.0058	-0.0939			
12/31/2010	0.3586	0.1617	0.1212	0.1985	0.1062	0.0438	0.0073	0.0299	0.0128				
12/31/2011	0.4207	0.2262	0.4616	0.0958	0.1676	0.0299	0.0434	0.0370					
12/31/2012	0.2315	0.2860	0.2614	0.4177	0.0109	0.3203	0.0298						
12/31/2013	0.3164	0.2307	0.1876	0.1854	0.0699	0.1835							
12/31/2014	0.1376	0.1855	0.1588	0.1041	0.1490								
12/31/2015	0.2149	0.1899	0.1835	0.1324									
12/31/2016	0.1698	0.1031	0.0790										
12/31/2017	0.2512	0.2067											
12/31/2018	0.3361												

Best 3/5 0.2120 0.1940 0.1766 0.1406 0.1083 0.0944 0.0316 0.0188 0.0057 0.0015 0.0020 0.0019 0.0074

Multistate Review of ULAE Experience
 General Liability Including CMP Liability
 Loss Adjustment Expense Special Call
 Calendar Years 2015- 2019

<u>Item *</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2015 - 2019 Mean</u>
1. Direct Losses Incurred	\$24,958,455	\$25,388,567	\$22,632,160	\$26,519,433	\$28,416,595	
2. Allocated Loss Adjustment Expenses Incurred (ALAE)	\$6,032,038	\$4,939,134	\$5,935,928	\$5,781,764	\$5,750,906	
3. Unallocated Loss Adjustment Expenses Incurred (ULAE)	\$2,454,825	\$2,540,806	\$2,332,466	\$2,282,751	\$2,814,839	
4. Incurred Losses + ALAE [(1) + (2)]	\$30,990,493	\$30,327,701	\$28,568,088	\$32,301,197	\$34,167,501	
		<u>Incurred Percentage</u>				
5. Ratio of ULAE to (Losses + ALAE) [(3)/(4)]	7.9%	8.4%	8.2%	7.1%	8.2%	8.0%
6. Selected		8.0%				

Notes: All dollar amounts are displayed in thousands.

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

PREMISES / OPERATIONS
TREND SUMMARY
AVERAGE ANNUAL PERCENT CHANGES

(1) <u>EXPOSURE TREND</u>	<u>MANUFACTURERS</u>	<u>CONTRACTORS</u>	<u>OL&T CLASS GROUPS 1-13 *</u>	<u>OL&T CLASS GROUP 16</u>	<u>PREMISES/ OPERATIONS</u>	
a) 7/1/2017 to 7/1/2022 AYE 12/31/2017	+ 0.9%	+ 1.6%	+ 1.1%	+ 1.8%	+ 0.8%	
b) 7/1/2018 to 7/1/2022 AYE 12/31/2018	+ 0.8%	+ 1.1%	+ 1.1%	+ 1.3%	+ 0.6%	
c) 7/1/2019 to 7/1/2022 AYE 12/31/2019	+ 0.7%	+ 0.6%	+ 1.1%	+ 1.1%	+ 0.5%	
	<u>MANUFACTURERS & CONTRACTORS</u>			<u>OWNERS, LANDLORDS & TENANTS</u>		
(2) <u>OCCURRENCE SEVERITY</u>	<u>Bodily Injury</u>	<u>Property Damage</u>	<u>Fringe</u>	<u>Bodily Injury</u>	<u>Property Damage</u>	<u>Fringe</u>
a) Fitted						
All Years (20 Points)	+ 4.2%	+ 5.3%	- 1.9%	+ 4.8%	+ 5.2%	- 4.4%
Eight Year (16 Points)	+ 4.3%	+ 4.3%	- 5.2%	+ 5.0%	+ 5.9%	- 5.4%
Six Year (12 Points)	+ 4.2%	+ 2.8%	- 9.3%	+ 5.0%	+ 7.6%	- 1.1%
b) Selected	+ 4.5%	+ 4.5%	0.0%	+ 4.5%	+ 5.5%	0.0%
(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>		+3.9%		+ 3.7%		

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 12/31/2017, 12/31/2018 & 12/31/2019

(1)		(2)	(3)	(1)		(2)	(3)
YEAR ENDING QUARTER*		MANUFACTURERS CLASS GROUP SALES EXPOSURE INDICES	CONTRACTORS CLASS GROUP PAYROLL EXPOSURE INDICES	YEAR ENDING QUARTER*		MANUFACTURERS CLASS GROUP SALES EXPOSURE INDICES	CONTRACTORS CLASS GROUP PAYROLL EXPOSURE INDICES
2009	1	0.961	22.128	2016	1	1.030	25.313
	2	0.966	22.349		2	1.030	25.481
	3	0.969	22.502		3	1.029	25.735
	4	0.968	22.653		4	1.030	25.943
2010	1	0.964	22.806	2017	1	1.033	26.166
	2	0.962	22.928		2	1.034	26.330
	3	0.962	23.080		3	1.037	26.530
	4	0.965	23.208		4	1.040	26.719
2011	1	0.968	23.312	2018	1	1.043	26.958
	2	0.973	23.427		2	1.047	27.208
	3	0.978	23.556		3	1.051	27.441
	4	0.982	23.638		4	1.054	27.728
2012	1	0.986	23.715	2019	1	1.057	27.949
	2	0.990	23.794		2	1.060	28.183
	3	0.995	23.873		3	1.062	28.355
	4	1.000	23.965		4	1.064	28.506
2013	1	1.004	24.062	2020	1	1.065	28.691
	2	1.006	24.140		2	1.059	28.816
	3	1.008	24.167		3P	1.055	28.993
	4	1.010	24.208		4P	1.052	28.953
2014	1	1.012	24.299	2021	1P	1.050	28.873
	2	1.016	24.405		2P	1.055	28.805
	3	1.019	24.538		3P	1.058	28.682
	4	1.022	24.663		4P	1.062	28.738
2015	1	1.024	24.759	2022	1P	1.067	28.793
	2	1.026	24.909		2P	1.074	28.845
	3	1.027	25.013		3P	1.081	28.905
	4	1.030	25.172		4P	1.088	28.981

CHANGE IN EXPOSURES		MANUFACTURERS	CONTRACTORS
7/1/2017 to 7/1/2022	(2022:4/2017:4)	1.046	1.085
7/1/2018 to 7/1/2022	(2022:4/2018:4)	1.032	1.045
7/1/2019 to 7/1/2022	(2022:4/2019:4)	1.022	1.017
AVERAGE ANNUAL TREND FACTOR			
7/1/2017 to 7/1/2022	(5.0 YRS)	1.009	1.016
7/1/2018 to 7/1/2022	(4.0 YRS)	1.008	1.011
7/1/2019 to 7/1/2022	(3.0 YRS)	1.007	1.006

* 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	9.7%	-0.6%
OTHER DURABLES	6.2%	-1.4%
CLOTHING	9.7%	-1.4%
FOOD	43.1%	2.1%
OTHER NON-DURABLES	27.1%	1.5%
RECREATION SERVICES	4.2%	1.9%
TOTAL	100.0%	1.1% 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 12/31/2019. Inflation adjusted GDP is measured in terms of 2012 prices.

³ Inflation trends are based on average annual growth rates in consumption components starting 2017 to 2022.

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
2009 1	1.066	0.986	0.947	0.931	0.919	0.940	2016 1	0.920	0.902	0.999	1.061	1.027	1.058
2009 2	1.069	0.986	0.950	0.936	0.930	0.942	2016 2	0.913	0.901	0.999	1.063	1.030	1.064
2009 3	1.066	0.985	0.952	0.937	0.942	0.944	2016 3	0.907	0.899	0.998	1.064	1.034	1.071
2009 4	1.061	0.986	0.956	0.936	0.953	0.947	2016 4	0.900	0.899	0.998	1.065	1.038	1.077
2010 1	1.051	0.984	0.957	0.936	0.962	0.949	2017 1	0.895	0.897	0.999	1.066	1.042	1.086
2010 2	1.039	0.983	0.956	0.937	0.966	0.953	2017 2	0.888	0.893	0.997	1.068	1.046	1.092
2010 3	1.027	0.982	0.953	0.940	0.968	0.955	2017 3	0.882	0.890	0.995	1.071	1.048	1.100
2010 4	1.015	0.982	0.949	0.943	0.970	0.957	2017 4	0.875	0.887	0.992	1.075	1.050	1.108
2011 1	1.006	0.987	0.947	0.948	0.973	0.960	2018 1	0.869	0.885	0.991	1.078	1.052	1.114
2011 2	1.001	0.994	0.949	0.955	0.977	0.964	2018 2	0.866	0.882	0.994	1.082	1.054	1.120
2011 3	1.000	1.002	0.955	0.965	0.981	0.968	2018 3	0.864	0.878	0.993	1.086	1.055	1.126
2011 4	1.000	1.008	0.965	0.975	0.985	0.973	2018 4	0.866	0.871	0.993	1.090	1.056	1.131
2012 1	1.001	1.011	0.976	0.984	0.990	0.980	2019 1	0.868	0.862	0.991	1.095	1.055	1.136
2012 2	1.001	1.009	0.988	0.991	0.993	0.986	2019 2	0.869	0.857	0.984	1.100	1.055	1.142
2012 3	1.000	1.005	0.994	0.996	0.997	0.993	2019 3	0.872	0.852	0.984	1.105	1.056	1.147
2012 4	1.000	1.000	1.000	1.000	1.000	1.000	2019 4	0.872	0.851	0.979	1.110	1.060	1.153
2013 1	0.998	0.994	1.005	1.004	1.001	1.005	2020 1	0.870	0.848	0.976	1.113	1.063	1.160
2013 2	0.994	0.989	1.006	1.008	1.001	1.009	2020 2	0.869	0.842	0.961	1.117	1.066	1.166
2013 3	0.988	0.985	1.009	1.012	1.001	1.013	2020 3P	0.869	0.836	0.944	1.124	1.071	1.173
2013 4	0.981	0.979	1.010	1.015	1.002	1.017	2020 4P	0.869	0.831	0.931	1.133	1.075	1.177
2014 1	0.972	0.970	1.010	1.018	1.004	1.022	2021 1P	0.865	0.827	0.918	1.144	1.080	1.181
2014 2	0.962	0.959	1.012	1.024	1.006	1.028	2021 2P	0.861	0.826	0.922	1.152	1.087	1.183
2014 3	0.954	0.950	1.013	1.030	1.009	1.032	2021 3P	0.855	0.824	0.922	1.159	1.093	1.187
2014 4	0.947	0.940	1.013	1.038	1.013	1.036	2021 4P	0.851	0.823	0.922	1.166	1.100	1.192
2015 1	0.940	0.931	1.011	1.045	1.017	1.038	2022 1P	0.849	0.823	0.922	1.172	1.107	1.198
2015 2	0.936	0.923	1.007	1.050	1.021	1.042	2022 2P	0.848	0.823	0.922	1.179	1.114	1.204
2015 3	0.930	0.914	1.004	1.054	1.023	1.047	2022 3P	0.849	0.824	0.923	1.186	1.121	1.211
2015 4	0.924	0.906	1.001	1.058	1.025	1.052	2022 4P	0.850	0.825	0.924	1.193	1.129	1.219

Change In Exposures*

Average Annual Trend Factor

7/1/2017 to 7/1/2022 (2022:4/2017:4)	0.971	0.930	0.932	1.110	1.076	1.100	7/1/2017 to 7/1/2022 (5.0 Years)	-0.6%	-1.4%	-1.4%	2.1%	1.5%	1.9%
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*Assumes a loss cost revision date of July 1, 2021, and a prospective average date of coverage one year later (July 1, 2022).

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PREMISES/OPERATIONS
GOVERNMENTAL SUBDIVISIONS
OWNERS, LANDLORDS AND TENANTS
AVERAGE ANNUAL EXPOSURE TRENDS
FOR ACCIDENT YEARS ENDING 12/31/2017, 12 /31/2018 & 12/31/2019

(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 @	
2009	1	0.926		2016	1	1.055	
	2	0.924			2	1.055	
	3	0.920			3	1.055	
	4	0.920			4	1.058	
2010	1	0.926		2017	1	1.064	
	2	0.933			2	1.069	
	3	0.940			3	1.076	
	4	0.947			4	1.085	
2011	1	0.954		2018	1	1.094	
	2	0.962			2	1.106	
	3	0.971			3	1.117	
	4	0.977			4	1.128	
2012	1	0.984		2019	1	1.135	
	2	0.988			2	1.141	
	3	0.992			3	1.146	
	4	1.000			4	1.150	
2013	1	1.007		2020	1	1.157	
	2	1.016			2	1.159	
	3	1.025			3P	1.161	
	4	1.033			4P	1.160	
2014	1	1.040		2021	1P	1.158	
	2	1.046			2P	1.159	
	3	1.052			3P	1.161	
	4	1.056			4P	1.165	
2015	1	1.056		2022	1P	1.170	
	2	1.057			2P	1.175	
	3	1.057			3P	1.181	
	4	1.056			4P	1.188	
CHANGE IN EXPOSURES				AVERAGE ANNUAL TREND FACTOR			
7/1/2017 to 7/1/2022		(2022:4/2017:4)	1.095	7/1/2017 to 7/1/2022		(5.0 YRS)	1.018
7/1/2018 to 7/1/2022		(2022:4/2018:4)	1.053	7/1/2018 to 7/1/2022		(4.0 YRS)	1.013
7/1/2019 to 7/1/2022		(2022:4/2019:4)	1.033	7/1/2019 to 7/1/2022		(3.0 YRS)	1.011

* 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 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
				6/30/2010	\$ 236,666,579	4,191
12/31/2010	236,203,716	4,305	54,867	56,260		
6/30/2011	251,692,000	4,457	56,471	57,439		
12/31/2011	261,093,208	4,307	60,621	58,642		
6/30/2012	232,851,092	3,790	61,438	59,871	\$ 59,630	
12/31/2012	216,624,874	3,552	60,987	61,125	60,904	
6/30/2013	215,836,528	3,562	60,594	62,406	62,205	
12/31/2013	226,003,627	3,646	61,987	63,713	63,534	
6/30/2014	253,264,172	3,877	65,325	65,048	64,892	\$ 65,153
12/31/2014	250,469,954	3,610	69,382	66,411	66,279	66,516
6/30/2015	226,035,976	3,386	66,756	67,803	67,695	67,908
12/31/2015	218,471,156	3,336	65,489	69,223	69,142	69,330
6/30/2016	220,626,062	3,088	71,446	70,673	70,619	70,781
12/31/2016	225,731,026	3,097	72,887	72,154	72,128	72,262
6/30/2017	224,437,358	3,130	71,705	73,666	73,669	73,774
12/31/2017	245,236,951	3,158	77,656	75,209	75,244	75,318
6/30/2018	251,833,749	3,140	80,202	76,785	76,851	76,895
12/31/2018	239,140,785	3,100	77,142	78,394	78,494	78,504
6/30/2019	238,753,012	3,068	77,820	80,036	80,171	80,147
12/31/2019	247,531,501	2,983	82,981	81,713	81,884	81,824
Goodness of Fit Statistic, R-Squared:				0.949	0.923	0.855
Average Annual Severity Trend (10 yr)				+ 4.2%		
Average Annual Severity Trend (8 yr)				+ 4.3%		
Average Annual Severity Trend (6 yr)				+ 4.2%		
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 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
6/30/2010	\$ 164,506,430	15,426	\$ 10,664	\$ 10,808		
12/31/2010	168,280,881	15,959	10,545	11,089		
6/30/2011	173,462,691	16,045	10,811	11,377		
12/31/2011	175,727,650	15,857	11,082	11,673		
6/30/2012	168,884,528	15,193	11,116	11,976	\$ 12,538	
12/31/2012	180,436,874	14,269	12,645	12,287	12,803	
6/30/2013	182,169,716	13,708	13,289	12,606	13,074	
12/31/2013	176,023,937	12,921	13,623	12,934	13,351	
6/30/2014	181,686,031	12,562	14,463	13,270	13,633	\$ 14,279
12/31/2014	182,337,985	12,383	14,725	13,615	13,921	14,480
6/30/2015	185,774,109	12,099	15,355	13,969	14,215	14,684
12/31/2015	182,745,933	12,174	15,011	14,332	14,516	14,890
6/30/2016	179,002,296	12,353	14,491	14,704	14,823	15,099
12/31/2016	185,125,760	12,622	14,667	15,086	15,136	15,312
6/30/2017	185,275,600	12,555	14,757	15,478	15,456	15,527
12/31/2017	197,498,509	12,344	16,000	15,880	15,783	15,745
6/30/2018	196,287,419	12,411	15,816	16,293	16,117	15,966
12/31/2018	198,589,420	12,277	16,176	16,716	16,458	16,191
6/30/2019	196,386,466	12,074	16,265	17,151	16,806	16,418
12/31/2019	210,157,592	11,931	17,614	17,597	17,161	16,649
Goodness of Fit Statistic, R-Squared:				0.893	0.808	0.695
Average Annual Severity Trend (10 yr)				+ 5.3%		
Average Annual Severity Trend (8 yr)				+ 4.3%		
Average Annual Severity Trend (6 yr)				+ 2.8%		
Selected Annual Severity Trend				+ 4.5%		

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

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

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

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Occurrences at Ultimate	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
6/30/2010	\$ 22,756,919	596	\$ 38,183	\$ 42,517		
12/31/2010	18,700,917	575	32,523	42,107		
6/30/2011	18,600,421	501	37,127	41,701		
12/31/2011	18,776,803	498	37,704	41,299		
6/30/2012	18,373,357	471	39,009	40,900	\$ 48,205	
12/31/2012	16,581,481	441	37,600	40,506	46,929	
6/30/2013	18,985,662	424	44,778	40,115	45,687	
12/31/2013	24,207,264	475	50,963	39,728	44,478	
6/30/2014	22,628,985	520	43,517	39,345	43,300	\$ 50,208
12/31/2014	29,243,724	505	57,908	38,966	42,154	47,810
6/30/2015	21,666,574	507	42,735	38,590	41,038	45,527
12/31/2015	19,836,372	521	38,074	38,218	39,952	43,353
6/30/2016	21,250,954	523	40,633	37,849	38,894	41,283
12/31/2016	20,339,316	483	42,110	37,484	37,865	39,311
6/30/2017	17,739,797	507	34,990	37,122	36,862	37,434
12/31/2017	23,651,816	537	44,044	36,764	35,887	35,647
6/30/2018	22,331,882	535	41,742	36,410	34,937	33,944
12/31/2018	15,841,051	506	31,306	36,058	34,012	32,323
6/30/2019	12,936,969	465	27,821	35,711	33,112	30,780
12/31/2019	12,582,421	487	25,837	35,366	32,235	29,310
Goodness of Fit Statistic, R-Squared:				0.092	0.384	0.629
Average Annual Severity Trend (10 yr)				- 1.9%		
Average Annual Severity Trend (8 yr)				- 5.2%		
Average Annual Severity Trend (6 yr)				- 9.3%		
Selected Annual Severity Trend				0.0%		

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

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

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

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Occurrences at Ultimate	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
6/30/2010	\$ 629,669,934	19,244	\$ 32,720	\$ 32,673		
12/31/2010	663,135,928	19,596	33,840	33,452		
6/30/2011	684,690,593	19,929	34,356	34,249		
12/31/2011	678,946,473	19,079	35,586	35,066		
6/30/2012	615,328,807	16,889	36,434	35,901	\$ 35,602	
12/31/2012	585,802,474	16,014	36,581	36,757	36,482	
6/30/2013	614,696,504	16,768	36,659	37,633	37,383	
12/31/2013	665,157,050	17,677	37,628	38,530	38,307	
6/30/2014	741,540,944	18,910	39,214	39,448	39,254	\$ 39,323
12/31/2014	741,267,087	18,073	41,015	40,388	40,224	40,289
6/30/2015	728,574,942	17,567	41,474	41,351	41,218	41,279
12/31/2015	762,926,569	17,792	42,880	42,337	42,237	42,293
6/30/2016	728,464,822	16,702	43,615	43,346	43,281	43,332
12/31/2016	744,000,830	16,787	44,320	44,379	44,351	44,397
6/30/2017	775,640,537	17,503	44,315	45,436	45,447	45,487
12/31/2017	806,376,189	17,878	45,104	46,519	46,570	46,605
6/30/2018	870,473,437	18,652	46,669	47,628	47,721	47,750
12/31/2018	882,520,966	18,051	48,890	48,763	48,900	48,923
6/30/2019	832,221,030	16,673	49,914	49,925	50,109	50,125
12/31/2019	822,052,311	15,252	53,898	51,115	51,347	51,356
Goodness of Fit Statistic, R-Squared:				0.981	0.969	0.942
Average Annual Severity Trend (10 yr)				+ 4.8%		
Average Annual Severity Trend (8 yr)				+ 5.0%		
Average Annual Severity Trend (6 yr)				+ 5.0%		
Selected Annual Severity Trend				+ 4.5%		

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

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

OCCURRENCE SEVERITY TREND
MULTISTATE
OWNERS, LANDLORDS, AND TENANTS
Calculation of Annual Trend Factor
Based on Average Occurrence Severity
Full Coverage Occurrence Data
Monoline and Multiline Combined
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
6/30/2010	\$ 73,652,798	8,334	\$ 8,838	\$ 8,173		
12/31/2010	72,405,900	8,570	8,449	8,385		
6/30/2011	74,704,730	8,802	8,487	8,601		
12/31/2011	78,951,874	8,688	9,087	8,823		
6/30/2012	75,395,767	7,958	9,474	9,051	\$ 8,778	
12/31/2012	71,375,349	7,524	9,486	9,285	9,034	
6/30/2013	70,097,416	7,644	9,170	9,525	9,297	
12/31/2013	74,176,560	7,611	9,746	9,771	9,569	
6/30/2014	72,847,181	7,796	9,344	10,024	9,848	\$ 9,318
12/31/2014	69,896,938	7,769	8,997	10,283	10,135	9,668
6/30/2015	80,656,135	7,476	10,789	10,548	10,431	10,031
12/31/2015	81,981,945	7,483	10,956	10,821	10,735	10,407
6/30/2016	78,176,131	7,447	10,498	11,101	11,048	10,798
12/31/2016	85,159,184	7,534	11,303	11,387	11,370	11,203
6/30/2017	88,136,147	7,936	11,106	11,682	11,702	11,623
12/31/2017	92,246,918	7,775	11,865	11,984	12,043	12,059
6/30/2018	97,269,729	7,481	13,002	12,293	12,395	12,512
12/31/2018	92,714,434	7,300	12,701	12,611	12,756	12,981
6/30/2019	93,402,373	7,029	13,288	12,937	13,128	13,468
12/31/2019	95,965,616	6,713	14,295	13,271	13,511	13,974
Goodness of Fit Statistic, R-Squared:				0.897	0.880	0.911
Average Annual Severity Trend (10 yr)				+ 5.2%		
Average Annual Severity Trend (8 yr)				+ 5.9%		
Average Annual Severity Trend (6 yr)				+ 7.6%		
Selected Annual Severity Trend				+ 5.5%		

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

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

(1) Accident Year 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
6/30/2010	\$ 42,818,549	556	\$ 77,012	\$ 89,839		
12/31/2010	34,027,052	520	65,437	87,846		
6/30/2011	40,240,950	469	85,802	85,897		
12/31/2011	50,093,985	416	120,418	83,991		
6/30/2012	38,520,728	346	111,332	82,128	\$ 85,957	
12/31/2012	31,127,986	338	92,095	80,306	83,603	
6/30/2013	31,057,570	382	81,303	78,524	81,313	
12/31/2013	32,207,509	413	77,984	76,782	79,087	
6/30/2014	35,697,762	475	75,153	75,078	76,921	\$ 66,138
12/31/2014	31,369,382	514	61,030	73,413	74,814	65,777
6/30/2015	38,785,792	602	64,428	71,784	72,766	65,418
12/31/2015	41,647,739	686	60,711	70,191	70,773	65,060
6/30/2016	38,144,204	704	54,182	68,634	68,835	64,705
12/31/2016	35,977,283	644	55,865	67,111	66,950	64,351
6/30/2017	34,558,971	575	60,103	65,622	65,116	64,000
12/31/2017	44,115,599	552	79,920	64,166	63,333	63,650
6/30/2018	55,391,961	550	100,713	62,743	61,599	63,303
12/31/2018	39,909,191	519	76,896	61,350	59,912	62,957
6/30/2019	21,774,753	453	48,068	59,989	58,271	62,613
12/31/2019	21,007,800	418	50,258	58,658	56,675	62,271
Goodness of Fit Statistic, R-Squared:				0.268	0.283	0.008
Average Annual Severity Trend (10 yr)				- 4.4%		
Average Annual Severity Trend (8 yr)				- 5.4%		
Average Annual Severity Trend (6 yr)				- 1.1%		
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).

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
12/31/2006	\$ 751,160,733	27,615	36.76
12/31/2007	767,913,150	28,349	36.92
12/31/2008	814,568,779	29,661	36.41
12/31/2009	744,850,407	27,825	37.36
12/31/2010	740,417,692	29,867	40.34
12/31/2011	757,746,882	28,333	37.39
12/31/2012	748,767,181	26,953	36.00
12/31/2013	781,736,406	26,683	34.13
12/31/2014	824,370,882	27,656	33.55
12/31/2015	842,255,518	27,532	32.69
12/31/2016	855,429,498	28,303	33.09
12/31/2017	883,731,495	28,806	32.60
12/31/2018	893,651,221	28,784	32.21
12/31/2019	900,460,249	27,980	31.07

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>
12/31/2006	\$ 953,785,137	31,428	32.95
12/31/2007	1,015,425,783	33,517	33.01
12/31/2008	1,128,792,284	34,639	30.69
12/31/2009	1,194,709,824	33,355	27.92
12/31/2010	1,250,987,611	34,331	27.44
12/31/2011	1,253,405,593	32,185	25.68
12/31/2012	1,251,430,533	28,461	22.74
12/31/2013	1,255,625,092	30,908	24.62
12/31/2014	1,303,994,621	31,399	24.08
12/31/2015	1,391,835,790	32,137	23.09
12/31/2016	1,406,414,634	30,788	21.89
12/31/2017	1,432,362,241	32,836	22.92
12/31/2018	1,422,577,544	32,596	22.91
12/31/2019	1,380,657,666	29,915	21.67

Selected Annual Frequency Trend: - 0.5%

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

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

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

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

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

*Base Class

<u>CLASS GROUP 05</u>		18707	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		
				10332	6.90	44611	9.44	<u>CLASS GROUP 09</u>	
<u>CLASS GROUP 06</u>				10378	4.05	44612	17.29	45190	1.00
10010	1.59			10379	1.88	44718	3.88	45191	0.71
10040	1.21			10380	3.21	447420	0.85	45192	0.83
10070	0.91			10381	2.78	448206	12.62	45193	0.49
10111	1.99			11138	1.00	448441	0.053	45210	0.62
11127	5.07			16670	1.66	448557	5.30	46202	1.27
11128	6.84			40045	91.94	448558	4.61	64074	7.06
11203	11.79			40046	18.17	448637	4.05	64075	4.97
12362	1.00	*		40047	6.48	448638	2.01		
12373	0.38			40047	6.48	448925	96.91		
12391	0.75			40059	2.32	449870	40.51		
12707	6.56			40061	1.23	63217	18.47		
12797	1.38			40063	41.16	63218	6.22		
13715	1.00			40064	12.10				
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	<u>0.99</u>	65007	<u>1.65</u>	49181	<u>0.82</u>	
41421	<u>0.015</u>	63010	<u>1.80</u>	66122	<u>0.71</u>	49183	<u>1.00</u>	*
41422	<u>0.008</u>	63011	<u>2.25</u>	66123	<u>0.39</u>	49184	<u>2.11</u>	
41603	<u>0.71</u>	63012	<u>3.20</u>	66309	<u>1.14</u>	49185	<u>1.92</u>	
41604	<u>0.39</u>	63013	<u>3.03</u>	66561	<u>2.64</u>	49292	<u>0.060</u>	
41650	<u>1.00</u>	68500	<u>0.22</u>	67017	<u>2.45</u>	49333	<u>0.44</u>	
41680	<u>0.52</u>	<u>CLASS GROUP 12@</u>		67634	<u>2.12</u>	49801	<u>6.88</u>	
41715	<u>0.33</u>	41678	<u>3.04</u>	67635	<u>1.50</u>	49802	<u>0.61</u>	
41716	<u>0.21</u>	43152	<u>0.91</u>	68001	<u>4.58</u>	49803	<u>1.08</u>	
46004	<u>0.95</u>	46362	<u>10.61</u>	68439	<u>5.89</u>			
46005	<u>0.76</u>	46426	<u>1.55</u>	68604	<u>0.11</u>			
47469	<u>0.15</u>	46427	<u>2.07</u>	68606	<u>0.43</u>			
47471	<u>0.13</u>	46603	<u>0.13</u>	68607	<u>0.34</u>			
47473	<u>0.17</u>	46604	<u>0.15</u>	68702	<u>0.28</u>			
47474	<u>0.19</u>	46606	<u>0.40</u>	68703	<u>0.21</u>			
47475	<u>0.15</u>	46607	<u>0.55</u>	68706	<u>0.90</u>			
47476	<u>0.15</u>	48600	<u>3.10</u>	68707	<u>0.89</u>			
47477	<u>0.20</u>	60035	<u>1.86</u>	<u>CLASS GROUP 13</u>				
47478	<u>0.21</u>	61212	<u>1.00</u>	40075	<u>1.87</u>			
67508	<u>1.20</u>	61216	<u>1.11</u>	43151	<u>0.93</u>			
67509	<u>0.88</u>	61217	<u>1.01</u>	43200	<u>3.54</u>			
67510	<u>0.49</u>	61218	<u>0.69</u>	43421	<u>0.97</u>			
67511	<u>0.53</u>	61223	<u>4.66</u>	43422	<u>5.09</u>			
67512	<u>2.27</u>	61224	<u>1.65</u>	43550	<u>3.46</u>			
67513	<u>1.44</u>	61225	<u>2.29</u>	43551	<u>1.92</u>			
<u>CLASS GROUP 11</u>		61226	<u>3.65</u>	44276	<u>4.75</u>			
60010	<u>1.00</u>	61227	<u>3.34</u>	44277	<u>3.08</u>			
60011	<u>1.15</u>	62000	<u>0.76</u>	45334	<u>2.04</u>			
60012	<u>1.89</u>	62001	<u>0.57</u>	45450	<u>0.60</u>			
60013	<u>1.62</u>	62002	<u>0.26</u>	45937	<u>0.008</u>			
60015	<u>1.21</u>	62003	<u>0.82</u>	46700	<u>7.12</u>			
60016	<u>1.36</u>	63215	<u>2.71</u>	47221	<u>7.81</u>			
		63216	<u>1.88</u>	48039	<u>2.51</u>			

@ The differentials for CG 12 do not reflect the class-specific adjustments for COVID-19.

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

<u>CLASS GROUP 14</u>		40140	(a)	46881	(a)	97502	(a)
		41210	(a)	46882	(a)	97503	(a)
10020	(a)	41666	(a)	46913	(a)	97504	(a)
10119	(a)	41672	(a)	46914	(a)		
10135	(a)	41673	(a)	46915	(a)		
10375	(a)	41700	(a)	46916	(a)		
11101	(a)	43007	(a)	47051	(a)		
11120	(a)	43117	(a)	47052	(a)	<u>CLASS GROUP 16</u>	
11160	(a)	43215	(a)	47103	(a)	44100	0.96
13208	(a)	43424	(a)	47146	(a)	44101	1.00
13461	(a)	43517	(a)	47147	(a)	44102	0.78
15119	(a)	43754	(a)	47253	(a)	44103	0.69
15120	(a)	43945	(a)	47254	(a)	44104	0.29
15300	(a)	43946	(a)	47468	(a)	44108	0.34
16722	(a)	43990	(a)	47600	(a)	44109	0.86
16723	(a)	43991	(a)	47610	(a)	44110	0.88
18200	(a)	44105	(a)	48177	(a)	44111	0.54
18991	(a)	44106	(a)	48178	(a)	44112	0.32
19061	(a)	44113	(a)	48252	(a)		
40005	(a)	44193	(a)	48610	(a)		
40006	(a)	44194	(a)	48727	(a)		
40010	(a)	44222	(a)	48924	(a)		
40015	(a)	44500	(a)	49305	(a)		
40020	(a)	44501	(a)	49451	(a)		
40026	(a)	45224	(a)	49452	(a)		
40031	(a)	45225	(a)	49800	(a)		
40032	(a)	45523	(a)	49890	(a)		
40040	(a)	45524	(a)	49891	(a)		
40041	(a)	45539	(a)	49902	(a)		
40042	(a)	45993	(a)	49903	(a)		
40066	(a)	46510	(a)	63219	(a)		
40067	(a)	46590	(a)	63220	(a)		
40069	(a)	46671	(a)	64500	(a)		
40072	(a)	46773	(a)	97501	(a)		
40115	(a)	46822	(a)				
40117	(a)						

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

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

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

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

CLASS EXCEPTIONS

The following class exceptions apply by state:

Class Group 10

47469 Not valid for New Jersey

Class Group 13

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

Class Group 14

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

Class Group 32

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

Class Group 33

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

Class Group 35

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

Class Group 38

41620 Not valid for New York

Class Group 39

93169 Valid only for Louisiana

SECTION F
SUPPORTING MATERIAL -- PRODUCTS
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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	12/31/2017	\$33,626,293	1.000		1.041				\$35,004,971
	12/31/2018	31,758,603	0.999		1.029				32,646,923
	12/31/2019	34,315,148	1.000		1.019				34,967,136
MULTILINE	12/31/2017	\$90,180,042	1.000		1.044		0.865		\$81,437,989
	12/31/2018	91,981,721	0.999		1.031		0.865		81,948,648
	12/31/2019	95,099,965	1.000		1.020		0.865		83,906,699
TOTAL	12/31/2017								\$116,442,960
	12/31/2018								114,595,571
	12/31/2019								118,873,835

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

AGGREGATE LOSS COSTS AT CURRENT LEVEL HAVE BEEN TRENDED FROM AN AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 07/01/2021 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		UNALLOCATED LOSS ADJ. FACTOR	SEVERITY TREND	FREQUENCY TREND	=	BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
			BASIC LIMIT LOSSES AND ALAE*	BASIC LIMIT DEVELOPMENT FACTOR					
BI	B/L INDEMNITY	12/31/2017	\$13,317,992	1.060	1.080	1.159	0.927		\$16,380,665
		12/31/2018	10,669,526	1.424	1.080	1.126	0.941		17,386,289
		12/31/2019	6,620,070	2.022	1.080	1.093	0.956		15,105,863
BI	ALAE	12/31/2017	\$18,459,984		1.080	1.159	0.927		\$21,419,940
		12/31/2018	23,747,125		1.080	1.126	0.941		27,174,578
		12/31/2019	16,285,287		1.080	1.093	0.956		18,377,957
PD	B/L INDEMNITY	12/31/2017	\$20,162,666	1.151	1.080	1.307	0.927		\$30,367,033
		12/31/2018	16,580,016	1.248	1.080	1.239	0.941		26,054,588
		12/31/2019	16,506,584	1.475	1.080	1.174	0.956		29,512,022
PD	ALAE	12/31/2017	\$27,470,488		1.080	1.307	0.927		\$35,945,576
		12/31/2018	21,846,053		1.080	1.239	0.941		27,507,915
		12/31/2019	25,484,940		1.080	1.174	0.956		30,891,099
TOTAL FULL COVERAGE		12/31/2017							\$104,113,214
		12/31/2018							98,123,370
		12/31/2019							93,886,941

* 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		X	UNALLOCATED LOSS ADJ.		SEVERITY TREND	X	FREQUENCY TREND		=	BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE	
BI	B/L INDEMNITY	12/31/2017	\$2,028,526			1.232			1.080		1.159		0.927			\$2,899,868	
		12/31/2018	727,870			1.511			1.080		1.126		0.941			1,258,549	
		12/31/2019	1,091,312			2.311			1.080		1.093		0.956			2,846,103	
BI	ALAE	12/31/2017	\$2,934,253						1.080		1.159		0.927			\$3,404,744	
		12/31/2018	1,634,129						1.080		1.126		0.941			1,869,985	
		12/31/2019	2,878,267						1.080		1.093		0.956			3,248,126	
PD	B/L INDEMNITY	12/31/2017	\$3,569,417			1.090			1.080		1.307		0.927			\$5,090,997	
		12/31/2018	3,429,400			1.175			1.080		1.239		0.941			5,073,886	
		12/31/2019	2,172,707			1.475			1.080		1.174		0.956			3,884,570	
PD	ALAE	12/31/2017	\$5,546,696						1.080		1.307		0.927			\$7,257,941	
		12/31/2018	4,898,283						1.080		1.239		0.941			6,167,776	
		12/31/2019	4,114,570						1.080		1.174		0.956			4,987,400	
TOTAL DED COVERAGE		12/31/2017														\$18,653,550	
		12/31/2018														14,370,195	
		12/31/2019														14,966,199	
TOTAL		12/31/2017														\$122,766,765	
		12/31/2018														112,493,565	
		12/31/2019														108,853,141	

* 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	0.847
35	Not Applicable	--
36	Service Policy	0.917
37	Industrial/Processing Policy	0.874
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
12/31/2012	294,313,614	285,975,423	285,815,807	285,269,021	285,284,369	285,284,593	285,282,473	285,279,383
12/31/2013	291,676,148	294,092,380	293,024,503	292,993,448	292,997,136	292,997,660	292,991,699	
12/31/2014	300,498,902	305,693,324	305,523,656	305,500,483	305,413,400	305,407,279		
12/31/2015	301,748,313	302,072,614	301,879,697	301,787,976	301,658,526			
12/31/2016	289,649,613	289,162,594	289,281,526	289,341,443				
12/31/2017	285,437,455	286,447,433	286,303,524					
12/31/2018	283,304,260	282,999,859						
12/31/2019	282,263,230							

LINK RATIOS

Accident Year Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87
12/31/2012	0.972	0.999	0.998	1.000	1.000	1.000	1.000
12/31/2013	1.008	0.996	1.000	1.000	1.000	1.000	
12/31/2014	1.017	0.999	1.000	1.000	1.000		
12/31/2015	1.001	0.999	1.000	1.000			
12/31/2016	0.998	1.000	1.000				
12/31/2017	1.004	0.999					
12/31/2018	0.999						

Average Best 3 of 5

<u>27:15</u>	<u>39:27</u>
1.001	0.999

Accident Year Ending	Exposure Development From 27:15	39:27	ULT:39	Factor
12/31/2017			1.000	1.000
12/31/2018		0.999	1.000	0.999
12/31/2019	1.001	0.999	1.000	1.000

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
12/31/2000	7,473,846	10,729,094	14,071,409	15,880,255	15,738,860	15,619,209	16,273,679	15,631,229	15,499,885	15,568,184	15,481,595
12/31/2001	8,231,274	12,317,432	15,815,794	16,446,544	16,880,080	16,859,829	17,147,792	17,491,893	17,190,820	17,047,610	17,366,738
12/31/2002	7,018,229	10,700,460	14,429,437	16,378,092	15,586,609	14,774,453	14,437,476	14,201,243	14,196,889	14,224,960	14,513,480
12/31/2003	7,228,189	11,415,443	14,236,492	15,145,727	14,541,409	13,835,085	13,543,994	14,006,523	14,349,354	14,538,465	14,508,946
12/31/2004	7,160,414	10,844,149	14,345,301	15,958,927	15,388,112	14,453,131	14,521,341	14,403,289	14,765,202	14,877,382	14,878,960
12/31/2005	8,708,761	10,356,952	13,330,018	13,239,776	13,580,297	13,460,547	13,288,409	13,515,252	13,289,672	13,289,746	13,218,023
12/31/2006	8,045,767	12,703,559	16,967,245	17,176,393	16,485,538	16,649,735	16,602,337	16,806,388	17,052,160	17,004,493	16,646,263
12/31/2007	9,362,846	14,599,354	18,038,286	19,067,915	18,940,189	19,053,290	18,473,485	18,464,313	18,246,239	18,140,537	18,268,019
12/31/2008	9,562,550	13,726,422	16,398,237	17,214,328	18,956,150	17,663,444	17,437,569	17,354,898	17,386,405	17,430,593	17,668,612
12/31/2009	10,624,064	13,519,796	16,031,003	16,312,522	16,047,241	16,139,503	15,994,242	16,076,065	16,021,333	16,285,247	16,623,697
12/31/2010	11,059,633	15,363,249	16,865,131	17,555,631	17,733,041	16,353,060	16,104,307	16,097,694	16,123,460	16,043,736	
12/31/2011	8,606,729	11,816,428	15,071,652	15,377,311	14,802,603	14,589,272	14,464,946	14,607,628	15,105,039		
12/31/2012	8,718,522	13,002,276	16,774,601	17,038,494	17,187,074	16,723,272	16,537,263	17,278,071			
12/31/2013	6,458,241	9,678,518	13,306,421	14,310,180	14,660,496	14,449,961	14,829,020				
12/31/2014	6,960,086	9,615,799	13,108,027	14,875,442	14,301,209	14,931,625					
12/31/2015	6,730,026	9,166,802	12,114,663	13,292,827	12,927,122						
12/31/2016	5,803,315	8,328,535	10,965,818	11,739,182							
12/31/2017	6,284,651	9,692,884	13,016,047								
12/31/2018	6,850,985	9,890,542									
12/31/2019	6,006,708										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/2000	15,492,521	15,643,104	15,688,291	15,885,794	16,133,926	16,183,909	16,634,355	16,671,334	16,703,288		
12/31/2001	17,686,735	17,777,360	18,020,372	18,347,826	18,286,849	18,524,098	18,537,050	18,535,156			
12/31/2002	14,980,141	14,663,578	14,778,353	14,455,025	14,707,101	14,689,978	14,689,061				
12/31/2003	14,525,784	14,700,165	14,620,721	14,688,312	14,854,506	14,822,691					
12/31/2004	14,747,055	14,637,046	14,814,206	14,861,187	14,836,753						
12/31/2005	13,110,116	13,128,277	13,125,318	13,067,484							
12/31/2006	16,939,294	17,142,863	17,040,085								
12/31/2007	18,245,617	18,712,106									
12/31/2008	17,733,383										

PRODUCTS (Subline Code 336)
 FULL COVERAGE
 MULTISTATE

BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

A.Y.E.	Link Ratios										
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/2000	1.436	1.312	1.129	0.991	0.992	1.042	0.961	0.992	1.004	0.994	1.001
12/31/2001	1.496	1.284	1.040	1.026	0.999	1.017	1.020	0.983	0.992	1.019	1.018
12/31/2002	1.525	1.348	1.135	0.952	0.948	0.977	0.984	1.000	1.002	1.020	1.032
12/31/2003	1.579	1.247	1.064	0.960	0.951	0.979	1.034	1.024	1.013	0.998	1.001
12/31/2004	1.514	1.323	1.112	0.964	0.939	1.005	0.992	1.025	1.008	1.000	0.991
12/31/2005	1.189	1.287	0.993	1.026	0.991	0.987	1.017	0.983	1.000	0.995	0.992
12/31/2006	1.579	1.336	1.012	0.960	1.010	0.997	1.012	1.015	0.997	0.979	1.018
12/31/2007	1.559	1.236	1.057	0.993	1.006	0.970	1.000	0.988	0.994	1.007	0.999
12/31/2008	1.435	1.195	1.050	1.101	0.932	0.987	0.995	1.002	1.003	1.014	1.004
12/31/2009	1.273	1.186	1.018	0.984	1.006	0.991	1.005	0.997	1.016	1.021	
12/31/2010	1.389	1.098	1.041	1.010	0.922	0.985	1.000	1.002	0.995		
12/31/2011	1.373	1.275	1.020	0.963	0.986	0.991	1.010	1.034			
12/31/2012	1.491	1.290	1.016	1.009	0.973	0.989	1.045				
12/31/2013	1.499	1.375	1.075	1.024	0.986	1.026					
12/31/2014	1.382	1.363	1.135	0.961	1.044						
12/31/2015	1.362	1.322	1.097	0.972							
12/31/2016	1.435	1.317	1.071								
12/31/2017	1.542	1.343									
12/31/2018	1.444										
3 Yr Mean	1.474	1.327	1.101	0.986	1.001	1.002	1.018	1.011	1.005	1.014	1.007
Best 3/5	1.420	1.343	1.081	0.981	0.982	0.990	1.005	1.000	0.998	1.005	0.998

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231				
12/31/2000	1.010	1.003	1.013	1.016	1.003	1.028	1.002	1.002				
12/31/2001	1.005	1.014	1.018	0.997	1.013	1.001	1.000	1.000	*			
12/31/2002	0.979	1.008	0.978	1.017	0.999	1.000	1.000	1.000	*			
12/31/2003	1.012	0.995	1.005	1.011	0.998	1.001	1.000	1.000	*			
12/31/2004	0.993	1.012	1.003	0.998	1.008	1.001	1.000	1.000	*			
12/31/2005	1.001	1.000	0.996									
12/31/2006	1.012	0.994										
12/31/2007	1.026											
3 Yr Mean	1.013	1.002	1.001	1.009	1.003	@	1.010	@	1.001	@	1.002	@
Best 3/5	1.008	1.001	1.001	1.008	1.003	*	1.001	*	1.000	*	1.000	*

A.Y.E.	Development From										
	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2015					0.982	0.990	1.005	1.000	0.998	1.005	0.998
12/31/2016				0.981	0.982	0.990	1.005	1.000	0.998	1.005	0.998
12/31/2017			1.081	0.981	0.982	0.990	1.005	1.000	0.998	1.005	0.998
12/31/2018		1.343	1.081	0.981	0.982	0.990	1.005	1.000	0.998	1.005	0.998
12/31/2019	1.420	1.343	1.081	0.981	0.982	0.990	1.005	1.000	0.998	1.005	0.998

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	1.008	1.001	1.001	1.008	1.003	1.001	1.000	1.000	1.000*	1.000
12/31/2016	1.008	1.001	1.001	1.008	1.003	1.001	1.000	1.000	1.000*	0.981
12/31/2017	1.008	1.001	1.001	1.008	1.003	1.001	1.000	1.000	1.000*	1.060
12/31/2018	1.008	1.001	1.001	1.008	1.003	1.001	1.000	1.000	1.000*	1.424
12/31/2019	1.008	1.001	1.001	1.008	1.003	1.001	1.000	1.000	1.000*	2.022

* 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
12/31/2000	873,634	1,075,574	1,264,786	1,553,268	1,443,449	1,419,159	1,419,163	1,539,750	1,631,917	1,528,279	1,657,475
12/31/2001	498,854	1,028,391	1,407,213	1,805,523	1,580,359	1,465,659	1,664,728	1,634,588	1,672,959	1,590,024	1,611,023
12/31/2002	544,701	1,105,166	1,578,740	1,506,828	1,743,546	1,739,779	1,813,428	1,637,505	1,610,578	1,612,973	1,610,628
12/31/2003	638,664	916,783	958,041	1,459,977	1,199,336	1,180,799	1,300,405	1,291,916	1,294,391	1,300,140	1,302,251
12/31/2004	1,259,180	1,530,336	1,941,957	2,221,735	2,165,491	2,131,175	2,095,646	2,166,085	2,164,890	2,166,354	2,166,558
12/31/2005	888,062	1,168,184	1,878,322	1,885,652	1,305,631	1,305,665	1,345,415	1,276,574	1,175,438	1,171,672	1,176,172
12/31/2006	1,340,484	1,854,486	2,200,712	1,941,673	1,681,231	1,612,987	1,547,736	1,595,185	1,495,268	1,499,768	1,527,326
12/31/2007	1,689,707	2,256,956	2,097,368	2,261,583	2,326,803	1,957,256	1,964,355	2,074,732	2,079,132	2,104,132	2,114,407
12/31/2008	1,138,042	1,538,456	1,941,961	1,984,373	2,050,592	2,101,219	2,216,733	2,189,203	2,114,204	2,101,854	2,199,628
12/31/2009	912,994	1,171,556	1,367,870	1,431,676	1,666,190	1,812,731	1,757,492	1,752,493	1,844,719	1,942,492	1,942,892
12/31/2010	1,027,500	1,740,936	1,637,725	1,765,625	1,849,562	1,947,469	1,900,800	1,803,024	2,391,943	2,037,891	
12/31/2011	1,218,383	1,754,275	2,018,417	1,730,949	1,708,771	1,713,520	1,811,521	1,818,619	1,788,519		
12/31/2012	959,829	1,256,122	1,670,834	1,495,076	1,369,224	1,591,159	1,694,233	1,630,938			
12/31/2013	743,389	1,164,532	1,333,962	1,554,424	1,636,437	1,696,686	1,738,135				
12/31/2014	592,767	1,205,729	1,509,544	1,687,940	1,752,715	1,675,637					
12/31/2015	866,797	1,281,265	1,275,846	1,587,857	1,833,976						
12/31/2016	862,318	928,240	1,278,113	1,393,807							
12/31/2017	418,811	1,320,819	1,696,420								
12/31/2018	841,713	793,494									
12/31/2019	1,077,916										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	1,709,598	1,689,827	1,806,358	1,842,117	1,832,665	1,921,046	1,924,045	1,924,920	1,926,320
12/31/2001	1,633,398	1,595,148	1,605,002	1,602,240	1,598,241	1,604,840	1,598,240	1,601,540	
12/31/2002	1,610,628	1,611,258	1,635,357	1,638,058	1,638,057	1,638,057	1,643,227		
12/31/2003	1,302,267	1,302,366	1,305,067	1,305,066	1,305,066	1,305,111			
12/31/2004	2,165,661	2,168,362	2,168,361	2,168,361	2,169,306				
12/31/2005	1,178,881	1,178,973	1,178,872	1,178,917					
12/31/2006	1,502,125	1,502,125	1,502,170						
12/31/2007	2,131,632	2,141,677							
12/31/2008	2,199,928								

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

A.Y.E.	Link Ratios										
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/2000	1.231	1.176	1.228	0.929	0.983	1.000	1.085	1.060	0.936	1.085	1.031
12/31/2001	2.062	1.368	1.283	0.875	0.927	1.136	0.982	1.023	0.950	1.013	1.014
12/31/2002	2.029	1.429	0.954	1.157	0.998	1.042	0.903	0.984	1.001	0.999	1.000
12/31/2003	1.435	1.045	1.524	0.821	0.985	1.101	0.993	1.002	1.004	1.002	1.000
12/31/2004	1.215	1.269	1.144	0.975	0.984	0.983	1.034	0.999	1.001	1.000	1.000
12/31/2005	1.315	1.608	1.004	0.692	1.000	1.030	0.949	0.921	0.997	1.004	1.002
12/31/2006	1.383	1.187	0.882	0.866	0.959	0.960	1.031	0.937	1.003	1.018	0.983
12/31/2007	1.336	0.929	1.078	1.029	0.841	1.004	1.056	1.002	1.012	1.005	1.008
12/31/2008	1.352	1.262	1.022	1.033	1.025	1.055	0.988	0.966	0.994	1.047	1.000
12/31/2009	1.283	1.168	1.047	1.164	1.088	0.970	0.997	1.053	1.053	1.000	
12/31/2010	1.694	0.941	1.078	1.048	1.053	0.976	0.949	1.327	0.852		
12/31/2011	1.440	1.151	0.858	0.987	1.003	1.057	1.004	0.983			
12/31/2012	1.309	1.330	0.895	0.916	1.162	1.065	0.963				
12/31/2013	1.567	1.145	1.165	1.053	1.037	1.024					
12/31/2014	2.034	1.252	1.118	1.038	0.956						
12/31/2015	1.478	0.996	1.245	1.155							
12/31/2016	1.076	1.377	1.091								
12/31/2017	3.154	1.284									
12/31/2018	0.943										
3 Yr Mean	1.724	1.219	1.151	1.082	1.052	1.049	0.972	1.121	0.966	1.017	0.997
Best 3/5	1.529	1.227	1.125	1.026	1.031	1.019	0.983	1.013	1.003	1.009	1.001

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231		
12/31/2000	0.988	1.069	1.020	0.995	1.048	1.002	1.000	1.001		
12/31/2001	0.977	1.006	0.998	0.998	1.004	0.996	1.002	1.000 *		
12/31/2002	1.000	1.015	1.002	1.000	1.015	0.988	1.000 *	1.000 *		
12/31/2003	1.000	1.002	1.000	1.000	1.000	1.006 *	1.000 *	1.000 *		
12/31/2004	1.001	1.000	1.000	1.000	0.999 *	1.006 *	1.000 *	1.000 *		
12/31/2005	1.000	1.000	1.000							
12/31/2006	1.000	1.000								
12/31/2007	1.005									
3 Yr Mean	1.002	1.000	1.000	1.000	1.006 @	0.995 @	1.001 @	1.001 @		
Best 3/5	1.000	1.001	1.000	0.999	1.006 *	1.001 *	1.000 *	1.000 *		

A.Y.E.	Development From										
	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2015					1.031	1.019	0.983	1.013	1.003	1.009	1.001
12/31/2016				1.026	1.031	1.019	0.983	1.013	1.003	1.009	1.001
12/31/2017			1.125	1.026	1.031	1.019	0.983	1.013	1.003	1.009	1.001
12/31/2018		1.227	1.125	1.026	1.031	1.019	0.983	1.013	1.003	1.009	1.001
12/31/2019	1.529	1.227	1.125	1.026	1.031	1.019	0.983	1.013	1.003	1.009	1.001

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	1.000	1.001	1.000	0.999	1.006	1.001	1.000	1.000	1.000*	1.067
12/31/2016	1.000	1.001	1.000	0.999	1.006	1.001	1.000	1.000	1.000*	1.095
12/31/2017	1.000	1.001	1.000	0.999	1.006	1.001	1.000	1.000	1.000*	1.232
12/31/2018	1.000	1.001	1.000	0.999	1.006	1.001	1.000	1.000	1.000*	1.511
12/31/2019	1.000	1.001	1.000	0.999	1.006	1.001	1.000	1.000	1.000*	2.311

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

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

A.Y.E	Allocated Expenses as of:										
	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/2000	1,141,242	4,131,110	7,821,507	11,414,210	12,889,203	14,098,635	16,548,165	17,260,558	18,394,302	19,137,441	19,321,547
12/31/2001	1,879,499	5,333,140	8,433,876	10,458,465	13,585,015	15,229,421	16,998,573	18,653,799	19,028,381	19,000,307	19,337,132
12/31/2002	1,573,982	3,776,374	8,102,830	12,481,658	15,611,075	18,623,205	18,850,667	19,603,597	20,116,966	20,572,941	20,847,250
12/31/2003	1,493,285	4,235,351	8,798,724	14,403,987	18,413,145	20,076,406	20,526,072	21,482,732	21,190,440	22,143,797	23,296,658
12/31/2004	1,153,172	2,932,383	6,393,270	10,669,644	13,402,340	13,197,829	14,504,758	15,330,291	16,219,286	17,412,926	17,560,643
12/31/2005	1,494,440	3,370,465	5,962,291	8,512,450	10,792,471	12,837,220	12,881,117	13,207,743	13,421,356	13,851,883	13,821,305
12/31/2006	1,911,372	6,481,668	8,767,721	11,755,653	13,715,292	15,442,151	18,077,585	19,388,546	18,404,501	18,485,994	18,502,903
12/31/2007	2,355,547	6,929,749	10,794,355	14,608,189	17,873,357	19,625,501	20,789,339	21,016,728	21,244,052	25,571,110	25,578,335
12/31/2008	1,709,261	4,115,443	7,972,706	13,997,587	18,189,562	20,366,787	20,255,891	20,674,820	21,021,232	21,192,066	21,342,527
12/31/2009	3,184,902	5,540,342	9,963,842	12,794,101	15,201,539	16,266,092	16,309,614	16,598,695	16,600,429	16,718,787	16,899,605
12/31/2010	2,080,715	5,684,255	9,737,774	15,136,556	17,196,648	17,991,424	18,169,354	18,343,829	18,466,154	18,744,804	
12/31/2011	2,412,515	5,417,781	9,895,014	13,375,646	15,454,013	16,801,269	17,879,056	17,715,625	18,241,154		
12/31/2012	2,667,191	7,809,205	15,917,305	20,900,892	24,459,912	27,366,857	27,822,853	28,765,028			
12/31/2013	1,535,398	4,947,700	8,792,939	11,728,594	13,973,746	14,936,905	15,718,114				
12/31/2014	1,435,887	3,996,515	8,016,565	12,037,336	14,744,477	16,058,071					
12/31/2015	2,083,391	4,293,340	7,357,259	11,480,722	14,434,164						
12/31/2016	1,428,474	3,352,951	7,750,502	11,235,695							
12/31/2017	1,232,704	3,496,896	8,085,121								
12/31/2018	2,077,961	5,279,581									
12/31/2019	1,052,466										

A.Y.E	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	19,651,097	20,000,138	20,384,277	20,515,147	20,729,112	20,907,102	21,047,898	21,345,551	21,488,527
12/31/2001	19,634,940	19,975,972	20,255,233	20,558,003	20,768,260	21,078,002	21,249,753	21,419,947	
12/31/2002	23,301,134	23,220,819	23,194,480	22,447,993	22,575,619	23,093,116	23,408,882		
12/31/2003	23,232,766	23,494,353	22,826,602	22,921,993	22,963,875	23,042,396			
12/31/2004	17,716,708	17,840,248	17,969,763	18,223,687	18,135,708				
12/31/2005	13,950,327	14,042,319	14,093,949	14,150,600					
12/31/2006	18,516,103	18,690,217	18,771,734						
12/31/2007	25,681,102	26,100,334							
12/31/2008	21,617,229								

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

A.Y.E	Increments												
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/2000	2,989,868	3,690,397	3,592,703	1,474,993	1,209,432	2,449,530	712,393	1,133,744	743,139	184,106	329,550	349,041	384,139
12/31/2001	3,453,641	3,100,736	2,024,589	3,126,550	1,644,406	1,769,152	1,655,226	374,582	-28,074	336,825	297,808	341,032	279,261
12/31/2002	2,202,392	4,326,456	4,378,828	3,129,417	3,012,130	227,462	752,930	513,369	455,975	274,309	2,453,884	-80,315	-26,339
12/31/2003	2,742,066	4,563,373	5,605,263	4,009,158	1,663,261	449,666	956,660	-292,292	953,357	1,152,861	-63,892	261,587	-667,751
12/31/2004	1,779,211	3,460,887	4,276,374	2,732,696	-204,511	1,306,929	825,533	888,995	1,193,640	147,717	156,065	123,540	129,515
12/31/2005	1,876,025	2,591,826	2,550,159	2,280,021	2,044,749	43,897	326,626	213,613	430,527	-30,578	129,022	91,992	51,630
12/31/2006	4,570,296	2,286,053	2,987,932	1,959,639	1,726,859	2,635,434	1,310,961	-984,045	81,493	16,909	13,200	174,114	81,517
12/31/2007	4,574,202	3,864,606	3,813,834	3,265,168	1,752,144	1,163,838	227,389	227,324	4,327,058	7,225	102,767	419,232	
12/31/2008	2,406,182	3,857,263	6,024,881	4,191,975	2,177,225	-110,896	418,929	346,412	170,834	150,461	274,702		
12/31/2009	2,355,440	4,423,500	2,830,259	2,407,438	1,064,553	43,522	289,081	1,734	118,358	180,818			
12/31/2010	3,603,540	4,053,519	5,398,782	2,060,092	794,776	177,930	174,475	122,325	278,650				
12/31/2011	3,005,266	4,477,233	3,480,632	2,078,367	1,347,256	1,077,787	-163,431	525,529					
12/31/2012	5,142,014	8,108,100	4,983,587	3,559,020	2,906,945	455,996	942,175						
12/31/2013	3,412,302	3,845,239	2,935,655	2,245,152	963,159	781,209							
12/31/2014	2,560,628	4,020,050	4,020,771	2,707,141	1,313,594								
12/31/2015	2,209,949	3,063,919	4,123,463	2,953,442									
12/31/2016	1,924,477	4,397,551	3,485,193										
12/31/2017	2,264,192	4,588,225											
12/31/2018	3,201,620												

A.Y.E	Incremental Percentages												
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/2000	0.0969	0.1196	0.1165	0.0478	0.0392	0.0794	0.0231	0.0368	0.0241	0.0060	0.0107	0.0113	0.0125
12/31/2001	0.1039	0.0933	0.0609	0.0940	0.0495	0.0532	0.0498	0.0113	-0.0008	0.0101	0.0090	0.0103	0.0084
12/31/2002	0.0795	0.1562	0.1581	0.1130	0.1087	0.0082	0.0272	0.0185	0.0165	0.0099	0.0886	-0.0029	-0.0010
12/31/2003	0.0904	0.1504	0.1847	0.1321	0.0548	0.0148	0.0315	-0.0096	0.0314	0.0380	-0.0021	0.0086	-0.0220
12/31/2004	0.0675	0.1313	0.1623	0.1037	-0.0078	0.0496	0.0313	0.0337	0.0453	0.0056	0.0059	0.0047	0.0049
12/31/2005	0.0642	0.0886	0.0872	0.0780	0.0699	0.0015	0.0112	0.0073	0.0147	-0.0010	0.0044	0.0031	0.0018
12/31/2006	0.1335	0.0668	0.0873	0.0573	0.0505	0.0770	0.0383	-0.0288	0.0024	0.0005	0.0004	0.0051	0.0024
12/31/2007	0.1206	0.1019	0.1005	0.0861	0.0462	0.0307	0.0060	0.0060	0.1141	0.0002	0.0027	0.0111	
12/31/2008	0.0708	0.1135	0.1772	0.1233	0.0641	-0.0033	0.0123	0.0102	0.0050	0.0044	0.0081		
12/31/2009	0.0670	0.1259	0.0805	0.0685	0.0303	0.0012	0.0082	0.0000	0.0034	0.0051			
12/31/2010	0.1065	0.1198	0.1595	0.0609	0.0235	0.0053	0.0052	0.0036	0.0082				
12/31/2011	0.1040	0.1550	0.1205	0.0719	0.0466	0.0373	-0.0057	0.0182					
12/31/2012	0.1477	0.2329	0.1432	0.1022	0.0835	0.0131	0.0271						
12/31/2013	0.1158	0.1305	0.0996	0.0762	0.0327	0.0265							
12/31/2014	0.0770	0.1209	0.1210	0.0814	0.0395								
12/31/2015	0.0932	0.1291	0.1738	0.1245									
12/31/2016	0.0828	0.1891	0.1499										
12/31/2017	0.0805	0.1632											
12/31/2018	0.0931												

Best 3/5 0.0855 0.1409 0.1380 0.0866 0.0396 0.0150 0.0086 0.0066 0.0055 0.0017 0.0043 0.0061 0.0011

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

A.Y.E.	Link Ratios						
	183:171	195:183	207:195	219:207	231:219	243:231	Ult:243
12/31/2000	1.006	1.010	1.009	1.007	1.014	1.007	1.033 *
12/31/2001	1.015	1.010	1.015	1.008	1.008	1.008 *	1.033 *
12/31/2002	0.968	1.006	1.023	1.014	1.009 *	1.008 *	1.033 *
12/31/2003	1.004	1.002	1.003	1.009 *	1.009 *	1.008 *	1.033 *
12/31/2004	1.014	0.995	1.005 *	1.009 *	1.009 *	1.008 *	1.033 *
12/31/2005	1.004						
Best 3/5	1.007	1.006	1.009 *	1.009 *	1.009 *	1.008 *	1.033 *

171 to Ultimate Factor: 1.084

Months-to-Ultimate	Cumulative Incremental Factors						
	15	27	39	51	63	75	87
	0.540	0.454	0.313	0.175	0.089	0.049	0.034
Months-to-Ultimate	99	111	123	135	147	159	171
	0.025	0.019	0.013	0.012	0.007	0.001	0.000

A.Y.E	Reported ALAE as of 3/31/20	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2017	8,108,570	28,502,182	0.313	8,921,186	17,029,756	1.084	18,459,984
12/31/2018	5,407,503	36,342,882	0.454	16,499,669	21,907,172	1.084	23,747,125
12/31/2019	1,044,122	25,887,798	0.540	13,979,404	15,023,526	1.084	16,285,287

* 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
12/31/2000	9,442,453	12,595,997	14,511,970	15,343,878	16,676,192	17,703,603	18,552,945	19,303,760	19,549,456	19,875,358	19,888,742
12/31/2001	11,352,927	14,665,038	18,711,896	19,696,500	19,611,935	20,309,474	21,442,362	21,341,015	21,845,669	22,043,334	22,328,133
12/31/2002	9,140,824	14,207,988	17,186,817	16,683,379	16,557,917	17,662,370	17,931,886	18,086,542	18,329,249	18,592,359	19,095,692
12/31/2003	10,897,192	12,589,552	14,878,060	16,148,413	17,510,366	18,785,505	19,117,935	19,730,659	20,298,476	20,586,735	20,682,183
12/31/2004	10,021,997	12,167,902	13,583,994	13,950,681	15,326,855	15,316,667	15,660,603	16,042,499	16,191,023	16,583,240	16,740,575
12/31/2005	11,527,978	13,714,275	13,727,131	14,394,665	14,762,252	15,242,516	15,208,555	16,231,598	16,299,313	16,940,340	17,252,157
12/31/2006	12,722,815	14,463,715	15,677,271	15,956,752	17,020,413	17,450,985	18,183,484	20,046,811	20,648,948	20,475,092	20,590,175
12/31/2007	17,124,759	19,503,428	20,500,343	20,625,847	21,786,418	22,593,375	23,929,136	24,613,440	24,910,504	25,665,904	26,242,419
12/31/2008	16,582,353	19,627,203	21,194,465	22,239,627	23,203,853	24,352,152	25,053,533	25,570,499	26,129,971	26,603,865	26,782,852
12/31/2009	18,862,503	21,787,343	23,590,782	23,596,808	23,808,579	24,526,676	24,191,140	24,840,688	25,193,460	25,077,777	25,371,362
12/31/2010	18,169,384	20,850,476	22,144,693	22,618,382	22,649,384	23,330,665	23,373,353	23,751,251	24,103,830	24,276,952	
12/31/2011	14,767,208	16,412,327	17,237,787	18,607,499	18,973,542	19,480,766	20,045,028	20,605,631	20,664,707		
12/31/2012	15,310,538	16,578,296	18,263,545	20,451,249	20,897,694	21,240,826	21,567,032	21,735,928			
12/31/2013	13,813,933	16,461,182	17,918,370	18,180,611	18,941,231	19,377,705	19,666,778				
12/31/2014	13,289,016	15,586,803	17,017,645	17,133,679	17,421,951	17,444,627					
12/31/2015	14,091,105	15,062,232	15,589,195	16,225,755	17,677,801						
12/31/2016	13,950,535	16,856,463	18,452,036	18,937,789							
12/31/2017	13,580,524	17,066,171	18,296,115								
12/31/2018	12,825,670	14,924,657									
12/31/2019	15,061,958										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/2000	19,658,847	19,804,510	19,653,391	19,639,748	19,641,139	19,639,767	19,641,968	19,631,468	19,631,468		
12/31/2001	22,350,671	22,110,186	21,963,916	22,013,589	21,966,440	21,973,267	21,962,467	21,862,465			
12/31/2002	19,207,079	19,292,462	19,330,684	19,431,364	19,431,070	19,362,558	19,259,058				
12/31/2003	21,167,516	20,967,264	20,927,351	20,957,593	20,940,356	20,979,031					
12/31/2004	16,949,494	16,886,578	17,046,720	16,798,398	16,692,432						
12/31/2005	17,116,162	17,027,682	17,254,927	17,203,957							
12/31/2006	20,413,758	20,738,236	20,749,176								
12/31/2007	26,379,519	26,390,557									
12/31/2008	26,845,848										

PRODUCTS (Subline Code 336)
 FULL COVERAGE
 MULTISTATE

PROPERTY DAMAGE - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

A.Y.E.	Link Ratios										
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/2000	1.334	1.152	1.057	1.087	1.062	1.048	1.040	1.013	1.017	1.001	0.988
12/31/2001	1.292	1.276	1.053	0.996	1.036	1.056	0.995	1.024	1.009	1.013	1.001
12/31/2002	1.554	1.210	0.971	0.992	1.067	1.015	1.009	1.013	1.014	1.027	1.006
12/31/2003	1.155	1.182	1.085	1.084	1.073	1.018	1.032	1.029	1.014	1.005	1.023
12/31/2004	1.214	1.116	1.027	1.099	0.999	1.022	1.024	1.009	1.024	1.009	1.012
12/31/2005	1.190	1.001	1.049	1.026	1.033	0.998	1.067	1.004	1.039	1.018	0.992
12/31/2006	1.137	1.084	1.018	1.067	1.025	1.042	1.102	1.030	0.992	1.006	0.991
12/31/2007	1.139	1.051	1.006	1.056	1.037	1.059	1.029	1.012	1.030	1.022	1.005
12/31/2008	1.184	1.080	1.049	1.043	1.049	1.029	1.021	1.022	1.018	1.007	1.002
12/31/2009	1.155	1.083	1.000	1.009	1.030	0.986	1.027	1.014	0.995	1.012	
12/31/2010	1.148	1.062	1.021	1.001	1.030	1.002	1.016	1.015	1.007		
12/31/2011	1.111	1.050	1.079	1.020	1.027	1.029	1.028	1.003			
12/31/2012	1.083	1.102	1.120	1.022	1.016	1.015	1.008				
12/31/2013	1.192	1.089	1.015	1.042	1.023	1.015					
12/31/2014	1.173	1.092	1.007	1.017	1.001						
12/31/2015	1.069	1.035	1.041	1.089							
12/31/2016	1.208	1.095	1.026								
12/31/2017	1.257	1.072									
12/31/2018	1.164										
3 Yr Mean	1.210	1.067	1.025	1.049	1.013	1.020	1.017	1.011	1.007	1.014	0.999
Best 3/5	1.182	1.084	1.027	1.028	1.022	1.011	1.021	1.014	1.007	1.012	1.000

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231		
12/31/2000	1.007	0.992	0.999	1.000	1.000	1.000	0.999	1.000		
12/31/2001	0.989	0.993	1.002	0.998	1.000	1.000	0.995	1.000 *		
12/31/2002	1.004	1.002	1.005	1.000	0.996	0.995	1.000 *	1.000 *		
12/31/2003	0.991	0.998	1.001	0.999	1.002	1.000 *	1.000 *	1.000 *		
12/31/2004	0.996	1.009	0.985	0.994	0.999 *	1.000 *	1.000 *	1.000 *		
12/31/2005	0.995	1.013	0.997							
12/31/2006	1.016	1.001								
12/31/2007	1.000									
3 Yr Mean	1.004	1.008	0.994	0.998	0.999 @	0.998 @	0.997 @	1.000 @		
Best 3/5	0.997	1.004	1.000	0.999	1.000 *	1.000 *	1.000 *	1.000 *		

A.Y.E.	Development From										
	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2015					1.022	1.011	1.021	1.014	1.007	1.012	1.000
12/31/2016				1.028	1.022	1.011	1.021	1.014	1.007	1.012	1.000
12/31/2017			1.027	1.028	1.022	1.011	1.021	1.014	1.007	1.012	1.000
12/31/2018		1.084	1.027	1.028	1.022	1.011	1.021	1.014	1.007	1.012	1.000
12/31/2019	1.182	1.084	1.027	1.028	1.022	1.011	1.021	1.014	1.007	1.012	1.000

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	0.997	1.004	1.000	0.999	1.000	1.000	1.000	1.000	1.000*	1.090
12/31/2016	0.997	1.004	1.000	0.999	1.000	1.000	1.000	1.000	1.000*	1.121
12/31/2017	0.997	1.004	1.000	0.999	1.000	1.000	1.000	1.000	1.000*	1.151
12/31/2018	0.997	1.004	1.000	0.999	1.000	1.000	1.000	1.000	1.000*	1.248
12/31/2019	0.997	1.004	1.000	0.999	1.000	1.000	1.000	1.000	1.000*	1.475

* 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
12/31/2000	881,981	1,403,398	1,852,970	1,697,543	1,785,874	1,955,489	2,343,312	2,529,715	2,673,661	2,888,667	2,958,533
12/31/2001	1,655,036	1,846,021	2,447,574	2,733,510	2,661,869	2,972,417	3,420,201	3,992,819	4,235,048	4,353,126	4,501,760
12/31/2002	792,779	1,413,278	1,684,193	2,099,656	2,690,430	2,814,672	2,966,986	3,081,315	3,682,598	3,669,629	3,668,830
12/31/2003	1,084,908	1,076,791	1,011,567	1,154,325	1,208,991	1,352,096	1,708,264	1,723,839	1,748,735	1,891,159	2,146,041
12/31/2004	698,423	1,285,503	1,590,908	1,341,501	1,211,530	1,263,277	1,250,828	1,220,525	1,323,174	1,420,512	1,420,706
12/31/2005	1,676,537	2,785,909	2,745,447	3,135,472	3,014,131	2,884,907	3,239,455	3,252,628	3,344,161	3,265,944	3,217,114
12/31/2006	2,709,173	3,828,126	4,450,110	4,142,996	4,085,655	4,220,634	4,658,488	4,730,271	4,856,970	4,985,919	5,020,003
12/31/2007	3,147,987	2,934,228	2,794,920	2,895,503	3,112,600	3,148,951	3,143,182	3,394,358	3,510,333	3,526,243	3,646,779
12/31/2008	2,296,149	2,532,105	3,008,852	3,125,863	2,919,539	2,977,845	3,144,737	3,232,876	3,243,072	3,163,285	3,270,284
12/31/2009	3,451,977	3,425,352	2,994,398	3,053,973	3,222,320	3,442,737	3,351,690	3,477,798	3,516,547	3,704,094	3,758,463
12/31/2010	1,964,884	2,830,798	3,057,448	2,849,819	2,837,586	2,948,116	2,975,358	2,895,560	2,945,573	3,180,473	
12/31/2011	3,184,589	3,208,492	3,039,215	3,044,912	3,222,783	3,135,788	3,099,706	3,099,229	3,104,205		
12/31/2012	2,644,430	2,762,516	2,902,587	2,810,472	2,922,504	2,700,270	2,713,625	2,747,281			
12/31/2013	3,491,847	3,527,426	3,640,383	3,595,202	3,547,940	3,622,641	3,584,464				
12/31/2014	2,971,920	3,952,572	4,092,912	4,219,687	4,255,953	4,259,286					
12/31/2015	2,289,847	2,368,540	2,762,369	2,902,685	3,017,091						
12/31/2016	2,185,048	2,514,756	2,265,683	2,420,753							
12/31/2017	1,861,919	2,388,729	2,887,762								
12/31/2018	2,278,343	3,221,640									
12/31/2019	2,099,509										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	2,871,789	2,821,996	2,829,669	2,827,533	2,822,212	2,822,212	2,887,141	2,887,140	2,887,140
12/31/2001	4,344,086	4,302,255	4,252,584	4,233,255	4,160,727	4,165,730	4,158,726	4,058,726	
12/31/2002	3,414,029	3,363,807	3,312,706	3,302,706	3,305,040	3,303,204	3,103,104		
12/31/2003	2,213,739	2,242,476	2,184,929	2,183,053	2,181,551	2,181,551			
12/31/2004	1,390,904	1,442,905	1,437,904	1,437,804	1,445,804				
12/31/2005	3,232,614	3,265,478	3,324,946	3,285,946					
12/31/2006	5,034,718	5,017,315	4,909,931						
12/31/2007	3,525,740	3,501,019							
12/31/2008	3,236,184								

PRODUCTS (Subline Code 336)

DEDUCTIBLE

MULTISTATE

PROPERTY DAMAGE - OCCURENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/2000	1.591	1.320	0.916	1.052	1.095	1.198	1.080	1.057	1.080	1.024	0.971
12/31/2001	1.115	1.326	1.117	0.974	1.117	1.151	1.167	1.061	1.028	1.034	0.965
12/31/2002	1.783	1.192	1.247	1.281	1.046	1.054	1.039	1.195	0.996	1.000	0.931
12/31/2003	0.993	0.939	1.141	1.047	1.118	1.263	1.009	1.014	1.081	1.135	1.032
12/31/2004	1.841	1.238	0.843	0.903	1.043	0.990	0.976	1.084	1.074	1.000	0.979
12/31/2005	1.662	0.985	1.142	0.961	0.957	1.123	1.004	1.028	0.977	0.985	1.005
12/31/2006	1.413	1.162	0.931	0.986	1.033	1.104	1.015	1.027	1.027	1.007	1.003
12/31/2007	0.932	0.953	1.036	1.075	1.012	0.998	1.080	1.034	1.005	1.034	0.967
12/31/2008	1.103	1.188	1.039	0.934	1.020	1.056	1.028	1.003	0.975	1.034	0.990
12/31/2009	0.992	0.874	1.020	1.055	1.068	0.974	1.038	1.011	1.053	1.015	
12/31/2010	1.441	1.080	0.932	0.996	1.039	1.009	0.973	1.017	1.080		
12/31/2011	1.008	0.947	1.002	1.058	0.973	0.988	1.000	1.002			
12/31/2012	1.045	1.051	0.968	1.040	0.924	1.005	1.012				
12/31/2013	1.010	1.032	0.988	0.987	1.021	0.989					
12/31/2014	1.330	1.036	1.031	1.009	1.001						
12/31/2015	1.034	1.166	1.051	1.039							
12/31/2016	1.151	0.901	1.068								
12/31/2017	1.283	1.209									
12/31/2018	1.414										
3 Yr Mean	1.283	1.092	1.050	1.012	0.982	0.994	0.995	1.010	1.036	1.028	0.987
Best 3/5	1.255	1.078	1.023	1.029	0.998	0.994	1.013	1.010	1.028	1.019	0.991

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/2000	0.983	1.003	0.999	0.998	1.000	1.023	1.000	1.000
12/31/2001	0.990	0.988	0.995	0.983	1.001	0.998	0.976	0.999 *
12/31/2002	0.985	0.985	0.997	1.001	0.999	0.939	0.999 *	0.999 *
12/31/2003	1.013	0.974	0.999	0.999	1.000	1.000 *	0.999 *	0.999 *
12/31/2004	1.037	0.997	1.000	1.006	1.000 *	1.000 *	0.999 *	0.999 *
12/31/2005	1.010	1.018	0.988					
12/31/2006	0.997	0.979						
12/31/2007	0.993							
3 Yr Mean	1.000	0.998	0.996	1.002	1.000 @	0.987 @	0.988 @	1.000 @
Best 3/5	1.007	0.987	0.997	0.999	1.000 *	0.999 *	0.999 *	0.999 *

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2015					0.998	0.994	1.013	1.010	1.028	1.019	0.991
12/31/2016				1.029	0.998	0.994	1.013	1.010	1.028	1.019	0.991
12/31/2017			1.023	1.029	0.998	0.994	1.013	1.010	1.028	1.019	0.991
12/31/2018		1.078	1.023	1.029	0.998	0.994	1.013	1.010	1.028	1.019	0.991
12/31/2019	1.255	1.078	1.023	1.029	0.998	0.994	1.013	1.010	1.028	1.019	0.991

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	1.007	0.987	0.997	0.999	1.000	0.999	0.999	0.999	0.996*	1.036
12/31/2016	1.007	0.987	0.997	0.999	1.000	0.999	0.999	0.999	0.996*	1.066
12/31/2017	1.007	0.987	0.997	0.999	1.000	0.999	0.999	0.999	0.996*	1.090
12/31/2018	1.007	0.987	0.997	0.999	1.000	0.999	0.999	0.999	0.996*	1.175
12/31/2019	1.007	0.987	0.997	0.999	1.000	0.999	0.999	0.999	0.996*	1.475

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

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

A.Y.E	Allocated Expenses as of:										
	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/2000	2,438,105	3,613,367	5,954,589	9,767,256	12,101,265	15,235,357	17,770,451	18,669,999	19,274,305	20,102,474	20,541,468
12/31/2001	1,952,266	3,397,326	5,939,847	9,331,805	12,770,624	14,602,193	17,314,604	18,748,523	20,075,583	19,263,149	19,467,665
12/31/2002	1,149,378	3,177,236	6,301,355	8,177,921	10,109,044	11,325,082	12,107,954	14,045,611	13,469,406	13,578,191	14,107,520
12/31/2003	1,566,409	3,764,569	6,375,247	10,308,523	12,191,814	14,069,866	15,835,331	16,926,882	17,946,487	18,950,239	19,751,598
12/31/2004	1,204,922	2,683,943	5,393,258	7,861,179	10,224,589	11,996,951	13,356,197	14,385,812	15,585,680	16,621,310	17,285,681
12/31/2005	2,114,679	4,451,905	7,673,461	7,708,910	8,856,758	10,106,473	12,329,414	13,933,149	15,070,380	16,227,123	17,345,774
12/31/2006	1,462,809	3,531,285	6,712,138	9,562,897	11,465,757	13,488,637	14,893,579	17,092,326	20,206,214	20,798,240	21,588,142
12/31/2007	1,965,782	3,841,019	5,846,296	9,121,386	11,347,372	13,351,437	14,721,517	17,009,105	18,167,763	20,004,092	21,185,677
12/31/2008	1,722,948	4,705,925	8,668,380	11,988,035	15,083,631	17,534,796	19,000,073	19,945,893	20,587,707	21,371,779	21,654,030
12/31/2009	4,305,135	9,374,722	15,771,463	19,239,757	22,526,804	26,263,211	27,235,504	28,697,686	30,215,272	30,835,271	31,211,218
12/31/2010	2,449,705	5,502,180	10,181,707	15,212,106	19,566,777	21,556,674	22,841,387	23,270,112	23,855,772	24,215,342	
12/31/2011	2,501,273	4,654,993	8,300,801	11,567,518	14,493,103	17,194,915	18,643,432	19,867,474	20,462,773		
12/31/2012	3,045,424	7,744,139	12,957,225	19,847,211	21,758,424	24,154,189	28,218,676	33,865,759			
12/31/2013	2,829,165	6,135,641	9,591,856	13,439,281	16,061,381	18,119,100	21,234,372				
12/31/2014	3,274,751	5,865,940	8,915,766	11,489,729	13,648,224	14,608,231					
12/31/2015	2,550,540	5,300,251	8,603,903	10,972,399	13,557,097						
12/31/2016	4,284,893	10,105,422	16,511,348	19,198,593							
12/31/2017	2,610,114	4,732,008	8,178,650								
12/31/2018	2,440,051	4,613,853									
12/31/2019	2,741,778										

A.Y.E	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	21,056,307	21,408,357	21,569,012	21,508,631	21,765,649	21,762,734	21,740,441	21,742,743	21,742,743
12/31/2001	19,952,120	20,413,892	20,922,294	20,966,353	20,950,816	20,963,982	20,967,173	20,972,127	
12/31/2002	14,475,913	14,765,771	14,962,527	15,048,716	15,076,863	15,076,583	15,081,236		
12/31/2003	21,009,873	21,206,082	21,866,776	21,919,664	21,825,716	21,860,763			
12/31/2004	18,192,020	18,498,027	18,537,199	18,673,250	18,669,397				
12/31/2005	18,187,227	19,249,640	19,619,779	19,388,430					
12/31/2006	21,689,825	21,890,215	21,987,646						
12/31/2007	21,902,850	22,276,493							
12/31/2008	22,267,327								

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

A.Y.E	Increments												
	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/2000	1,175,262	2,341,222	3,812,667	2,334,009	3,134,092	2,535,094	899,548	604,306	828,169	438,994	514,839	352,050	160,655
12/31/2001	1,445,060	2,542,521	3,391,958	3,438,819	1,831,569	2,712,411	1,433,919	1,327,060	-812,434	204,516	484,455	461,772	508,402
12/31/2002	2,027,858	3,124,119	1,876,566	1,931,123	1,216,038	782,872	1,937,657	-576,205	108,785	529,329	368,393	289,858	196,756
12/31/2003	2,198,160	2,610,678	3,933,276	1,883,291	1,878,052	1,765,465	1,091,551	1,019,605	1,003,752	801,359	1,258,275	196,209	660,694
12/31/2004	1,479,021	2,709,315	2,467,921	2,363,410	1,772,362	1,359,246	1,029,615	1,199,868	1,035,630	664,371	906,339	306,007	39,172
12/31/2005	2,337,226	3,221,556	35,449	1,147,848	1,249,715	2,222,941	1,603,735	1,137,231	1,156,743	1,118,651	841,453	1,062,413	370,139
12/31/2006	2,068,476	3,180,853	2,850,759	1,902,860	2,022,880	1,404,942	2,198,747	3,113,888	592,026	789,902	101,683	200,390	97,431
12/31/2007	1,875,237	2,005,277	3,275,090	2,225,986	2,004,065	1,370,080	2,287,588	1,158,658	1,836,329	1,181,585	717,173	373,643	
12/31/2008	2,982,977	3,962,455	3,319,655	3,095,596	2,451,165	1,465,277	945,820	641,814	784,072	282,251	613,297		
12/31/2009	5,069,587	6,396,741	3,468,294	3,287,047	3,736,407	972,293	1,462,182	1,517,586	619,999	375,947			
12/31/2010	3,052,475	4,679,527	5,030,399	4,354,671	1,989,897	1,284,713	428,725	585,660	359,570				
12/31/2011	2,153,720	3,645,808	3,266,717	2,925,585	2,701,812	1,448,517	1,224,042	595,299					
12/31/2012	4,698,715	5,213,086	6,889,986	1,911,213	2,395,765	4,064,487	5,647,083						
12/31/2013	3,306,476	3,456,215	3,847,425	2,622,100	2,057,719	3,115,272							
12/31/2014	2,591,189	3,049,826	2,573,963	2,158,495	960,007								
12/31/2015	2,749,711	3,303,652	2,368,496	2,584,698									
12/31/2016	5,820,529	6,405,926	2,687,245										
12/31/2017	2,121,894	3,446,642											
12/31/2018	2,173,802												

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>
12/31/2000	0.0392	0.0781	0.1272	0.0778	0.1045	0.0846	0.0300	0.0202	0.0276	0.0146	0.0172	0.0117	0.0054
12/31/2001	0.0455	0.0801	0.1069	0.1084	0.0577	0.0855	0.0452	0.0418	-0.0256	0.0064	0.0153	0.0146	0.0160
12/31/2002	0.0732	0.1127	0.0677	0.0697	0.0439	0.0283	0.0699	-0.0208	0.0039	0.0191	0.0133	0.0105	0.0071
12/31/2003	0.0706	0.0838	0.1263	0.0605	0.0603	0.0567	0.0350	0.0327	0.0322	0.0257	0.0404	0.0063	0.0212
12/31/2004	0.0662	0.1213	0.1105	0.1058	0.0793	0.0608	0.0461	0.0537	0.0464	0.0297	0.0406	0.0137	0.0018
12/31/2005	0.0949	0.1309	0.0014	0.0466	0.0508	0.0903	0.0652	0.0462	0.0470	0.0454	0.0342	0.0432	0.0150
12/31/2006	0.0665	0.1022	0.0916	0.0611	0.0650	0.0451	0.0706	0.1000	0.0190	0.0254	0.0033	0.0064	0.0031
12/31/2007	0.0498	0.0533	0.0870	0.0592	0.0533	0.0364	0.0608	0.0308	0.0488	0.0314	0.0191	0.0099	
12/31/2008	0.0727	0.0965	0.0809	0.0754	0.0597	0.0357	0.0230	0.0156	0.0191	0.0069	0.0149		
12/31/2009	0.1194	0.1507	0.0817	0.0774	0.0880	0.0229	0.0344	0.0358	0.0146	0.0089			
12/31/2010	0.0821	0.1259	0.1353	0.1171	0.0535	0.0346	0.0115	0.0158	0.0097				
12/31/2011	0.0647	0.1096	0.0982	0.0879	0.0812	0.0435	0.0368	0.0179					
12/31/2012	0.1259	0.1397	0.1846	0.0512	0.0642	0.1089	0.1513						
12/31/2013	0.0960	0.1003	0.1117	0.0761	0.0597	0.0904							
12/31/2014	0.0760	0.0894	0.0755	0.0633	0.0281								
12/31/2015	0.0868	0.1042	0.0747	0.0816									
12/31/2016	0.1537	0.1692	0.0710										
12/31/2017	0.0530	0.0860											
12/31/2018	0.0737												
Best 3/5	0.0788	0.0980	0.0873	0.0737	0.0592	0.0562	0.0314	0.0215	0.0176	0.0219	0.0227	0.0100	0.0084

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

A.Y.E.	Link Ratios						
	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>	<u>Ult:243</u>
12/31/2000	0.997	1.012	1.000	0.999	1.000	1.000	1.000 *
12/31/2001	1.002	0.999	1.001	1.000	1.000	1.000 *	1.000 *
12/31/2002	1.006	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	1.007	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2005	0.988						
Best 3/5	1.003	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *

171 to Ultimate Factor: 1.003

<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>
	0.587	0.508	0.410	0.323	0.249	0.190	0.134
<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>
	0.102	0.081	0.063	0.041	0.018	0.008	0.000

A.Y.E	Reported ALAE as of 3/31/20	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2017	9,357,164	43,979,172	0.410	18,031,465	27,388,629	1.003	27,470,488
12/31/2018	5,052,840	32,929,481	0.508	16,728,169	21,781,009	1.003	21,846,053
12/31/2019	2,870,401	38,396,221	0.587	22,538,584	25,408,985	1.003	25,484,940

* Calculated Using Modified Bondy Method

Multistate Review of ULAE Experience
 General Liability Including CMP Liability
 Loss Adjustment Expense Special Call
 Calendar Years 2015- 2019

<u>Item *</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2015 - 2019 Mean</u>
1. Direct Losses Incurred	\$24,958,455	\$25,388,567	\$22,632,160	\$26,519,433	\$28,416,595	
2. Allocated Loss Adjustment Expenses Incurred (ALAE)	\$6,032,038	\$4,939,134	\$5,935,928	\$5,781,764	\$5,750,906	
3. Unallocated Loss Adjustment Expenses Incurred (ULAE)	\$2,454,825	\$2,540,806	\$2,332,466	\$2,282,751	\$2,814,839	
4. Incurred Losses + ALAE [(1) + (2)]	\$30,990,493	\$30,327,701	\$28,568,088	\$32,301,197	\$34,167,501	
		<u>Incurred Percentage</u>				
5. Ratio of ULAE to (Losses + ALAE) [(3)/(4)]	7.9%	8.4%	8.2%	7.1%	8.2%	8.0%
6. Selected		8.0%				

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) 7/1/2017 to 7/1/2022 AYE 12/31/2017	+ 0.9%	
	b) 7/1/2018 to 7/1/2022 AYE 12/31/2018	+ 0.8%	
	c) 7/1/2019 to 7/1/2022 AYE 12/31/2019	+ 0.7%	
(2)	<u>OCCURRENCE SEVERITY</u>	<u>BODILY INJURY</u>	<u>PROPERTY DAMAGE</u>
	a) Fitted		
	All Years	+ 4.6%	+ 4.7%
	Eight Years	+ 2.9%	+ 2.2%
	Six Years	+ 3.2%	+ 4.7%
	b) Selected	+ 3.0%	+ 5.5%
(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 12/31/2017, 12/31/2018 & 12/31/2019

(1) YEAR ENDING QUARTER*	(2) PRODUCTS CLASS GROUP SALES EXPOSURE INDICES	(1) YEAR ENDING QUARTER*	(2) PRODUCTS CLASS GROUP SALES EXPOSURE INDICES		
2009	1	0.961	2016	1	1.030
	2	0.966		2	1.030
	3	0.969		3	1.029
	4	0.968		4	1.030
2010	1	0.964	2017	1	1.033
	2	0.962		2	1.034
	3	0.962		3	1.037
	4	0.965		4	1.040
2011	1	0.968	2018	1	1.043
	2	0.973		2	1.047
	3	0.978		3	1.051
	4	0.982		4	1.054
2012	1	0.986	2019	1	1.057
	2	0.990		2	1.060
	3	0.995		3	1.062
	4	1.000		4	1.064
2013	1	1.004	2020	1	1.065
	2	1.006		2	1.059
	3	1.008		3P	1.055
	4	1.010		4P	1.052
2014	1	1.012	2021	1P	1.050
	2	1.016		2P	1.055
	3	1.019		3P	1.058
	4	1.022		4P	1.062
2015	1	1.024	2022	1P	1.067
	2	1.026		2P	1.074
	3	1.027		3P	1.081
	4	1.030		4P	1.088

CHANGE IN EXPOSURES	PRODUCTS
7/1/2017 to 7/1/2022	(2022:4/2017:4) 1.046
7/1/2018 to 7/1/2022	(2022:4/2018:4) 1.032
7/1/2019 to 7/1/2022	(2022:4/2019:4) 1.022

AVERAGE ANNUAL TREND FACTOR	PRODUCTS
7/1/2017 to 7/1/2022	(5.0 YRS) 1.009
7/1/2018 to 7/1/2022	(4.0 YRS) 1.008
7/1/2019 to 7/1/2022	(3.0 YRS) 1.007

* 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 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
12/31/2010	\$28,291,286	1,148	\$24,644	\$25,701		
12/31/2011	25,844,845	1,059	24,405	26,878		
12/31/2012	31,873,158	967	32,961	28,109	\$30,230	
12/31/2013	22,587,522	799	28,270	29,396	31,118	
12/31/2014	19,951,081	615	32,441	30,742	32,031	\$31,838
12/31/2015	17,652,233	522	33,817	32,149	32,971	32,873
12/31/2016	17,181,212	542	31,700	33,622	33,939	33,941
12/31/2017	17,419,555	497	35,049	35,161	34,935	35,044
12/31/2018	15,015,252	416	36,094	36,771	35,961	36,182
12/31/2019	16,484,532	431	38,247	38,455	37,016	37,358
Goodness of Fit Statistic, R-Squared:				0.778	0.602	0.737
Average Annual Severity Trend (10 yr)				+ 4.6%		
Average Annual Severity Trend (8 yr)				+ 2.9%		
Average Annual Severity Trend (6 yr)				+ 3.2%		
Selected Annual Severity Trend				+ 3.0%		

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

OCCURRENCE SEVERITY TREND
MULTISTATE
PRODUCTS

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

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Paid Occurrences	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
12/31/2010	\$45,675,399	1,504	\$30,369	\$34,409		
12/31/2011	42,416,612	1,273	33,320	36,043		
12/31/2012	51,221,849	1,131	45,289	37,754	\$42,234	
12/31/2013	45,005,735	1,011	44,516	39,547	43,157	
12/31/2014	38,700,411	942	41,083	41,424	44,100	\$40,823
12/31/2015	35,495,385	866	40,988	43,391	45,063	42,735
12/31/2016	45,421,354	897	50,637	45,451	46,048	44,737
12/31/2017	36,563,407	839	43,580	47,609	47,054	46,832
12/31/2018	34,768,907	778	44,690	49,870	48,082	49,026
12/31/2019	44,523,961	804	55,378	52,237	49,133	51,322
Goodness of Fit Statistic, R-Squared:				0.624	0.265	0.500
Average Annual Severity Trend (10 yr)				+ 4.7%		
Average Annual Severity Trend (8 yr)				+ 2.2%		
Average Annual Severity Trend (6 yr)				+ 4.7%		
Selected Annual Severity Trend				+ 5.5%		

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

PRODUCTS

FREQUENCY TREND
MULTISTATE

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

Bodily Injury and Property Damage Combined

(1) Accident Year <u>Ending</u>	(2) Aggregate Loss Costs at <u>Current Level</u>	(3) Occurrences at <u>Ultimate</u> ¹	(4) Occurrence Frequency <u>(3)/(2)</u> ²
12/31/2006	\$ 87,900,076	2,884	32.81
12/31/2007	89,768,337	3,194	35.58
12/31/2008	95,613,838	3,081	32.23
12/31/2009	105,059,614	3,521	33.51
12/31/2010	111,095,984	3,588	32.29
12/31/2011	112,338,542	3,319	29.54
12/31/2012	113,233,179	3,093	27.32
12/31/2013	113,272,079	3,012	26.59
12/31/2014	115,658,305	2,683	23.19
12/31/2015	121,444,754	2,347	19.32
12/31/2016	124,967,946	2,295	18.36
12/31/2017	128,546,662	2,138	16.63
12/31/2018	127,109,414	1,952	15.35
12/31/2019	131,902,215	2,018	15.30

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:

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

K = The number of classes within the class group.

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

\sum^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:

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

\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 $\tilde{X}_{monoline}$ which is the column (5) total using column (1) as weights.

Note: \tilde{X} (X - tilde) is the 5 year Monoline/Multiline ALCCCL weighted class group experience ratio, where $\tilde{X}_{monoline}$ (X - tilde monoline) is weighted based on Monoline/Multiline ALCCCL for the latest year only.

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

Change Factor = (Index) (Class Group Relative Change) (SWRL) (Off balance factor)
where "SWRL" is the selected multistate monoline loss cost level change.
The off balance factor of 0.998 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 * 1.013 * .937

CLASS	AYE 2019 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	FORMULA 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	308391	1357387	1.33556	.1355	1.052	1.079	1.024	.021	.022	4.8	.021	.022
10141	515125	2463807	1.15508	.1872	1.035	1.062	1.008	.023	.023	0.0	.023	.023
12361	2109590	10585019	.83864	.4348	.934	.958	.909	.077	.070	-9.1	.077	.070
12373	79471	663432	.74895	.0997	.982	1.007	.956	.024	.023	-4.2	.024	.023
13049	262153	1197829	.28398	.1275	.915	.938	.890	.057	.051	-10.5	.057	.051
13111	47476	246758	1.07502	.0767	1.013	1.039	.986	.093	.092	-1.1	.093	.092
13112	1824163	8649112	1.05274	.3906	1.025	1.051	.998	.063	.063	0.0	.063	.063
13621	265660	1758388	1.39833	.1550	1.068	1.095	1.039	.320	.330	3.1	.320	.330
13670	315674	1673776	2.26414	.1510	1.197	1.228	1.166	.015	.017	13.3	.015	.017
15223	1155803	5965343	1.31734	.3163	1.105	1.133	1.075	.041	.044	7.3	.041	.044
15406	308853	1422620	1.99864	.1388	1.145	1.174	1.114	.048	.053	10.4	.048	.053
16604	1320043	6691105	.57834	.3381	.862	.884	.839	.146	.122	-16.4	.146	.122
51300	341	32241	.00000	.0644	.942	.966	.917	.160	.147	-8.1	.160	.147
51305	25977	73614	.05007	.0668	.943	.967	.918	.960	.880	-8.3	.960	.880
51315	885488	4145799	.68617	.2548	.926	.950	.902	.106	.096	-9.4	.106	.096
51350	148733	884134	.64448	.1114	.967	.992	.942	.135	.127	-5.9	.135	.127
51351	43937	134853	3.66481	.0703	1.194	1.225	1.163	.042	.049	16.7	.042	.049
51352	116305	503950	.49466	.0910	.961	.986	.936	.108	.101	-6.5	.108	.101
51355	157393	818049	.84594	.1079	.990	1.015	.963	.094	.091	-3.2	.094	.091
51356	79244	306665	.02589	.0801	.929	.953	.905	.620	.560	-9.7	.620	.560
51357	7407	23518	3.80602	.0639	1.186	1.216	1.154	.660	.760	15.2	.660	.760
51358	27215	86709	.00000	.0675	.939	.963	.914	.141	.129	-8.5	.141	.129
51359	71710	280441	.12829	.0786	.938	.962	.913	.780	.710	-9.0	.780	.710
51752	610679	3131682	.66985	.2154	.935	.959	.910	.165	.150	-9.1	.165	.150
52002	1621678	8473765	.75300	.3862	.909	.932	.885	.129	.114	-11.6	.129	.114
53001	2324615	11759021	.86029	.4587	.940	.964	.915	.330	.300	-9.1	.330	.300
53374	6541650	28930150	.77796	.6653	.855	.877	.832	.310	.260	-16.1	.310	.260
53375	1850458	9565469	1.77973	.4124	1.326	1.360	1.291	.223	.270	21.1	.223	.270
53376	604727	2822401	.80397	.2026	.966	.991	.941	.194	.183	-5.7	.194	.183
53377	2773981	11600402	.96381	.4556	.988	1.013	.962	.195	.188	-3.6	.195	.188
53565	189779	878986	.13684	.1111	.911	.934	.887	.108	.096	-11.1	.108	.096
55371	29058	164571	.00000	.0720	.935	.959	.910	.119	.108	-9.2	.119	.108
56488	86699	315411	2.59004	.0806	1.135	1.164	1.105	.034	.038	11.8	.034	.038
56758	140707	542786	.58214	.0931	.968	.993	.943	.148	.140	-5.4	.148	.140
56759	769283	3481519	.97636	.2295	1.000	1.026	.974	.080	.078	-2.5	.080	.078
56760	1742502	7906593	1.09347	.3717	1.039	1.066	1.012	.098	.099	1.0	.098	.099
57002	234454	881870	.26439	.1113	.925	.949	.901	.106	.096	-9.4	.106	.096

U

X-TILDE: .954 X-TILDE (MONOLINE): .975 PI-TILDE: .0038701
 TAU SQUARED: .03000 SIGMA SQUARED: 481978.51225

L - CAPPED DOWN
 U - CAPPED UP
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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 03

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.013 * .937

CLASS	AYE 2019	5 YEAR	5 YEAR	CRED.	FORMULA	INDEX	CHANGE	PRESENT	PROPOSED	STATE-	PRESENT	PROPOSED
	MONO/MULTI	MONO/MULTI	MONO/MULTI					EXPERIENCE	MULTI-	MULTI-	WIDE	STATEWIDE
	ALCCL	ALCCL	RATIO		ER		FACTOR	STATE	STATE	%	OCCUR	OCCUR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
57651	188321	826165	.77245	.1084	.982	1.007	.956	.041	.039	-4.9	.041	.039
57913	737652	3622690	.70101	.2350	.935	.959	.910	.290	.260	-10.3	.290	.260
59537	319909	1377747	1.94119	.1365	1.135	1.164	1.105	.210	.232	10.5	.210	.232
59647	48067	220490	.29443	.0752	.954	.978	.928	.170	.158	-7.1	.170	.158
59904	10803	49654	6.95191	.0654	1.396	1.432	1.359	.061	.076	24.6	.061	.076
59905	161501	689234	.26891	.1011	.933	.957	.908	.132	.120	-9.1	.132	.120
59925	1152	8023	1.39935	.0630	1.032	1.058	1.004	1.190	1.190	0.0	1.190	1.190
59926	258619	1278712	1.29671	.1316	1.045	1.072	1.018	.450	.460	2.2	.450	.460
59927	41420	407638	.26905	.0857	.944	.968	.919	1.420	1.300	-8.5	1.420	1.300
59963	49453	178167	.00000	.0728	.934	.958	.909	.410	.370	-9.8	.410	.370
59964	197446	1015830	.80818	.1183	.984	1.009	.958	.069	.066	-4.3	.069	.066

U

X-TILDE: .954 X-TILDE (MONOLINE): .975 PI-TILDE: .0038701
 TAU SQUARED: .03000 SIGMA SQUARED: 481978.51225

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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 04

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * .977 * .937

CLASS	AYE 2019 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	FORMULA 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	151008	784135	1.11300	.1211	1.005	1.057	.968	.195	.189	-3.1	.195	.189
10040	852365	4606034	1.44250	.2872	1.120	1.178	1.078	.300	.320	6.7	.300	.320
10070	1887133	10021676	1.04820	.4377	1.016	1.068	.978	.154	.151	-1.9	.154	.151
10101	279456	1547054	1.14918	.1601	1.016	1.068	.978	.181	.177	-2.2	.181	.177
10111	184481	819743	.21758	.1230	.895	.941	.861	.078	.067	-14.1	.078	.067
10255	2782837	13431884	1.13623	.5037	1.064	1.119	1.024	.147	.151	2.7	.147	.151
10256	11798	56827	4.28117	.0803	1.254	1.319	1.207	.152	.183	20.4	.152	.183
10257	3283252	14617381	.83219	.5232	.907	.954	.873	.169	.148	-12.4	.169	.148
11126	175445	1075547	2.01673	.1364	1.130	1.188	1.088	.022	.024	9.1	.022	.024
11203	8225	34315	.00000	.0789	.912	.959	.878	.520	.460	-11.5	.520	.460
11248	7248	42092	.00000	.0794	.911	.958	.877	.018	.016	-11.1	.018	.016
12391	1646441	7988550	.71215	.3893	.882	.927	.849	.082	.070	-14.6	.082	.070
12509	48408	245333	.09195	.0912	.908	.955	.874	.036	.031	-13.9	.036	.031
12651	706775	3489976	1.00279	.2455	.993	1.044	.956	.530	.510	-3.8	.530	.510
12707	387896	1248486	.48076	.1453	.916	.963	.882	.640	.560	-12.5	.640	.560
12797	1215377	5976281	1.11428	.3324	1.031	1.084	.992	.196	.194	-1.0	.196	.194
13201	23322	118889	.34331	.0839	.936	.984	.901	.160	.144	-10.0	.160	.144
13204	1383326	6680613	.50247	.3535	.818	.860	.787	1.450	1.140	-21.4	1.450	1.140
13205	336404	1823210	.71463	.1734	.942	.991	.907	.460	.420	-8.7	.460	.420
13314	190	980	.00000	.0770	.914	.961	.880	.016	.014	-12.5	.016	.014
13410	3233592	14733759	.66140	.5250	.818	.860	.787	2.990	2.350	-21.4	2.990	2.350
13412	476604	2511529	1.55631	.2048	1.106	1.163	1.065	1.140	1.210	6.1	1.140	1.210
13590	4433561	20513435	.89973	.6010	.936	.984	.901	.740	.670	-9.5	.740	.670
13715	2040709	10039939	.81740	.4381	.914	.961	.880	.165	.145	-12.1	.165	.145
13930	1150579	5174510	.70132	.3066	.902	.948	.868	.201	.174	-13.4	.201	.174
14068	4262	33469	.00000	.0789	.912	.959	.878	.014	.012	-14.3	.014	.012
14527	416572	1910073	.94726	.1775	.983	1.034	.947	.189	.179	-5.3	.189	.179
14855	47900	296581	.00000	.0941	.897	.943	.863	.154	.133	-13.6	.154	.133
16005	356806	1876025	.75419	.1759	.949	.998	.914	.034	.031	-8.8	.034	.031
16009	36466	195859	3.08022	.0884	1.175	1.236	1.131	.094	.106	12.8	.094	.106
16527	4965559	23422088	.92100	.6307	.947	.996	.912	.350	.320	-8.6	.350	.320
16705	240402	996982	.43204	.1323	.916	.963	.882	.148	.131	-11.5	.148	.131
16750	346875	1892314	1.60096	.1767	1.098	1.155	1.057	.032	.034	6.3	.032	.034
18205	623010	2834525	1.64423	.2187	1.133	1.191	1.090	.350	.380	8.6	.350	.380
18616	3158356	14247041	1.07727	.5173	1.035	1.088	.996	.590	.590	0.0	.590	.590
18707	16449	85159	8.63627	.0819	1.616	1.699	1.555	.004	.005	25.0	.004	.005
45771	121181	813768	.09364	.1226	.880	.925	.847	.164	.139	-15.2	.164	.139

X-TILDE: .914 X-TILDE (MONOLINE): .951 PI-TILDE: .0048140
 TAU SQUARED: .03000 SIGMA SQUARED: 468529.76371

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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 04

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * .977 * .937

CLASS	AYE 2019 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	530844	2160693	.84208	.1891	.962	1.012	.926	.049	.045	-8.2	.049	.045
53907	1848888	7972767	.66862	.3889	.865	.910	.833	.103	.086	-16.5	.103	.086

X-TILDE: .914 X-TILDE (MONOLINE): .951 PI-TILDE: .0048140
 TAU SQUARED: .03000 SIGMA SQUARED: 468529.76371

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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 05

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.037 * .937

CLASS	AYE 2019 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	1414	7163	.32947	.1504	1.329	.961	.934	.044	.041	-6.8	.044	.041
51575	201799	1031278	1.30798	.2005	1.466	1.060	1.030	.020	.021	5.0	.020	.021
51576	234866	1047315	1.41600	.2012	1.487	1.075	1.045	.093	.097	4.3	.093	.097
51613	61033	399625	1.04746	.1703	1.427	1.032	1.003	.139	.139	0.0	.139	.139
51666	39820	249138	.00000	.1628	1.260	.911	.885	.101	.089	-11.9	.101	.089
51767	653	3410	.00000	.1502	1.279	.925	.899	.008	.007	-12.5	.008	.007
51833	1568	7777	.00000	.1504	1.279	.925	.899	.060	.054	-10.0	.060	.054
51869	127250	668629	1.04367	.1834	1.421	1.027	.998	.136	.136	0.0	.136	.136
51889	868	4185	.00000	.1502	1.279	.925	.899	.012	.011	-8.3	.012	.011
51941	1620138	8203676	1.29974	.4342	1.416	1.024	.995	.041	.041	0.0	.041	.041
52469	2178258	10180102	1.09882	.4764	1.312	.949	.922	.104	.096	-7.7	.104	.096
55647	388728	1870267	1.42673	.2373	1.487	1.075	1.045	.062	.065	4.8	.062	.065
55802	16342	105317	5.95377	.1554	2.197	1.589	1.544	.009	.011	22.2	.009	.011
56040	1057	3246	.00000	.1502	1.279	.925	.899	.033	.030	-9.1	.033	.030
57257	23300	131596	.79384	.1568	1.394	1.008	.979	.035	.034	-2.9	.035	.034
57410	24740	133575	1.59786	.1569	1.520	1.099	1.068	.162	.173	6.8	.162	.173
58503	39323	150754	1.06577	.1578	1.436	1.038	1.009	.076	.077	1.3	.076	.077
58627	2097	9754	.00000	.1505	1.279	.925	.899	.013	.012	-7.7	.013	.012
59257	135	1705	.00000	.1501	1.279	.925	.899	.013	.012	-7.7	.013	.012
59923	648	15365	13.28435	.1508	3.282	2.373	2.306	.004	.005	25.0	.004	.005

X-TILDE: 1.229 X-TILDE (MONOLINE): 1.383 PI-TILDE: .0070485
 TAU SQUARED: .03000 SIGMA SQUARED: 490006.24567

L - CAPPED DOWN
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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 06

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.010 * .937

CLASS	AYE 2019 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	8052	54585	.02823	.0364	.934	.984	.931	.037	.034	-8.1	.037	.034
51001	446	6924	.00000	.0274	.942	.993	.940	.450	.420	-6.7	.450	.420
51116	1222545	4176854	1.05542	.4636	1.009	1.063	1.006	.690	.690	0.0	.690	.690
51240	60377	273254	2.24434	.0754	1.065	1.122	1.062	.185	.196	5.9	.185	.196
51241	359839	1683413	.49660	.2670	.843	.888	.840	.260	.218	-16.2	.260	.218
51330	198383	964537	4.59184	.1805	1.623	1.710	1.618	.530	.660	24.5	.530	.660
51370	232485	614066	.00000	.1304	.842	.887	.839	4.570	3.830	-16.2	4.570	3.830
51500	325635	1649620	.99004	.2634	.974	1.026	.971	.119	.116	-2.5	.119	.116
51550	26984	78502	2.17714	.0408	1.018	1.073	1.015	.390	.400	2.6	.390	.400
51551	745	42463	1.43195	.0341	.984	1.037	.981	.910	.890	-2.2	.910	.890
51552	1	18020	.63474	.0295	.959	1.011	.957	.159	.152	-4.4	.159	.152
51600	122517	610400	.47794	.1298	.905	.954	.903	.191	.172	-9.9	.191	.172
51734	15286	52995	5.55247	.0361	1.134	1.195	1.131	.310	.350	12.9	.310	.350
51741	117002	699860	.75425	.1432	.938	.988	.935	.260	.243	-6.5	.260	.243
51777	135885	679568	1.13644	.1402	.992	1.045	.989	.078	.077	-1.3	.078	.077
51808	255554	845621	.79609	.1641	.940	.991	.938	.730	.680	-6.8	.730	.680
51809	36855	143150	.73839	.0526	.956	1.007	.953	.153	.146	-4.6	.153	.146
51877	95110	390908	.27132	.0952	.902	.950	.899	.212	.191	-9.9	.212	.191
51896	679507	3436065	.90198	.4172	.941	.992	.939	.018	.017	-5.6	.018	.017
51900	10643	55855	3.37071	.0366	1.056	1.113	1.053	.095	.100	5.3	.095	.100
51909	83	663	.00000	.0262	.943	.994	.941	.056	.053	-5.4	.056	.053
51926	290188	1234160	1.83254	.2152	1.154	1.216	1.151	.038	.044	15.8	.038	.044
51927	435768	1992520	1.10450	.2989	1.009	1.063	1.006	.131	.132	0.8	.131	.132
51934	30975	617720	.12479	.1309	.858	.904	.856	.125	.107	-14.4	.125	.107
51956	1489747	7355895	.90172	.6003	.928	.978	.926	.221	.205	-7.2	.221	.205
51957	1320055	6661492	1.19457	.5767	1.099	1.158	1.096	.420	.460	9.5	.420	.460
51960	4118	29678	.00000	.0317	.938	.988	.935	.350	.330	-5.7	.350	.330
51982	11270	56054	.00000	.0366	.933	.983	.930	.083	.077	-7.2	.083	.077
51986	37851	256749	.50018	.0726	.935	.985	.932	.103	.096	-6.8	.103	.096
51999	145738	672942	.61095	.1392	.919	.968	.916	.440	.400	-9.1	.440	.400
52075	62549	250262	.24674	.0715	.917	.966	.914	.243	.222	-8.6	.243	.222
52134	2109846	10635756	.94107	.6835	.950	1.001	.947	.630	.600	-4.8	.630	.600
52315	500835	2386459	1.23792	.3357	1.059	1.116	1.056	.260	.270	3.8	.260	.270
52505	59121	184173	3.16342	.0599	1.100	1.159	1.097	.216	.237	9.7	.216	.237
52547	221159	1097930	.64941	.1980	.905	.954	.903	.078	.070	-10.3	.078	.070
52911	941082	4745325	.92428	.4945	.947	.998	.944	.450	.420	-6.7	.450	.420
52967	24175	122326	.42102	.0488	.942	.993	.940	.062	.058	-6.5	.062	.058

U

X-TILDE: .958 X-TILDE (MONOLINE): .949 PI-TILDE: .0016680
 TAU SQUARED: .05089 SIGMA SQUARED: 260593.58233

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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 06

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.010 * .937

CLASS	AYE 2019 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	47390	174454	.17124	.0582	.922	.972	.920	.440	.400	-9.1	.440	.400
53333	69975	370139	1.75810	.0917	1.041	1.097	1.038	.239	.248	3.8	.239	.248
53631	441	1721	.00000	.0264	.943	.994	.941	.022	.021	-4.5	.022	.021
53632	326	5578	.00000	.0271	.942	.993	.940	.034	.032	-5.9	.034	.032
53732	1411236	7154969	1.11488	.5937	1.055	1.112	1.052	.450	.470	4.4	.450	.470
53733	5096705	22599302	.81988	.8201	.847	.893	.845	.270	.228	-15.6	.270	.228
54077	769511	3620447	.96800	.4295	.968	1.020	.965	.400	.390	-2.5	.400	.390
55010	72243	365370	.29155	.0909	.907	.956	.905	1.080	.980	-9.3	1.080	.980
55011	370467	1898394	1.48094	.2895	1.117	1.177	1.114	1.570	1.750	11.5	1.570	1.750
55012	52827	247263	.64948	.0709	.946	.997	.944	1.180	1.110	-5.9	1.180	1.110
55013	414966	1849042	1.01755	.2845	.982	1.035	.979	1.140	1.120	-1.8	1.140	1.120
55214	959	4971	.00000	.0270	.942	.993	.940	.088	.083	-5.7	.088	.083
55715	46661	206667	.00000	.0639	.907	.956	.905	.224	.203	-9.4	.224	.203
55716	40073	164037	.64652	.0563	.950	1.001	.947	.520	.490	-5.8	.520	.490
56202	107879	1043086	.48264	.1909	.876	.923	.873	.089	.078	-12.4	.089	.078
56390	478727	1390360	1.50143	.2341	1.093	1.152	1.090	.640	.700	9.4	.640	.700
56391	708736	3848129	.87814	.4439	.928	.978	.926	.320	.300	-6.3	.320	.300
56427	21176	79498	.52927	.0410	.951	1.002	.948	.125	.119	-4.8	.125	.119
56690	3365	15250	.00000	.0290	.940	.991	.938	.350	.330	-5.7	.350	.330
56699	171556	1044473	2.08047	.1911	1.181	1.244	1.177	.057	.067	17.5	.057	.067
56916	819088	3653754	1.16091	.4316	1.052	1.109	1.050	.205	.215	4.9	.205	.215
57090	86632	607742	1.46258	.1294	1.032	1.087	1.029	.660	.680	3.0	.660	.680
57401	11639	43733	.00000	.0343	.935	.985	.932	.096	.089	-7.3	.096	.089
57403	527	3093	.00000	.0267	.943	.994	.941	.035	.033	-5.7	.035	.033
57572	79833	400995	.46914	.0968	.920	.969	.917	.108	.099	-8.3	.108	.099
57600	40798	235251	.88846	.0689	.963	1.015	.961	.034	.033	-2.9	.034	.033
57611	52210	280654	.00000	.0767	.894	.942	.891	.062	.055	-11.3	.062	.055
57690	340010	1377594	.76664	.2325	.922	.972	.920	.490	.450	-8.2	.490	.450
57716	216298	1139474	.65988	.2034	.906	.955	.904	.082	.074	-9.8	.082	.074
57725	974870	4265239	.72039	.4687	.852	.898	.850	.088	.075	-14.8	.088	.075
57726	71927	300610	2.67684	.0801	1.105	1.164	1.102	.021	.023	9.5	.021	.023
57810	4121	20777	.00000	.0300	.939	.989	.936	.107	.100	-6.5	.107	.100
57871	169156	405893	.74131	.0976	.946	.997	.944	.118	.111	-5.9	.118	.111
57998	27911	140214	.16269	.0520	.927	.977	.925	.058	.054	-6.9	.058	.054
57999	6991	32569	1.34634	.0322	.981	1.034	.979	.071	.070	-1.4	.071	.070
58095	1796480	8427893	.86446	.6319	.903	.952	.901	1.990	1.790	-10.1	1.990	1.790
58096	1117352	7424465	1.37825	.6025	1.215	1.280	1.211	1.230	1.490	21.1	1.230	1.490

X-TILDE: .958 X-TILDE (MONOLINE): .949 PI-TILDE: .0016680
 TAU SQUARED: .05089 SIGMA SQUARED: 260593.58233

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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 06

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.010 * .937

CLASS	AYE 2019 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	107936	360140	.00000	.0901	.881	.928	.878	.088	.077	-12.5	.088	.077
58302	65390	256588	.47500	.0726	.933	.983	.930	.055	.051	-7.3	.055	.051
58397	1543566	5900480	.81021	.5475	.882	.929	.879	.740	.650	-12.2	.740	.650
58575	11569	66716	.00000	.0386	.931	.981	.928	.120	.111	-7.5	.120	.111
58663	1340596	6043546	.29212	.5533	.594	.626	.592	1.280	.950	-25.8	1.280	.950
58802	51642	212588	1.39011	.0649	.996	1.050	.994	.480	.480	0.0	.480	.480
58837	7651	39505	1.81187	.0335	.997	1.051	.995	.162	.161	-0.6	.162	.161
58840	4386	18632	.41064	.0296	.952	1.003	.949	.127	.121	-4.7	.127	.121
58873	242688	1044614	.58838	.1911	.896	.944	.893	.030	.027	-10.0	.030	.027
58904	425	21752	.00000	.0302	.939	.989	.936	.128	.120	-6.2	.128	.120
58922	1177602	5186281	1.16121	.5161	1.068	1.125	1.065	.168	.179	6.5	.168	.179
59005	280655	1231800	.79205	.2149	.931	.981	.928	.096	.089	-7.3	.096	.089
59188	315	1037	.00000	.0263	.943	.994	.941	.055	.052	-5.5	.055	.052
59189	4388	16891	.00000	.0293	.940	.991	.938	.300	.280	-6.7	.300	.280
59223	1532229	712658	2.36372	1.1451	1.171	1.234	1.168	.088	.103	17.0	.088	.103
59378	0	18	.00000	.0261	.943	.994	.941	.150	.141	-6.0	.150	.141
59481	75084	415448	1.04688	.0992	.976	1.028	.973	.099	.096	-3.0	.099	.096
59701	1412	55279	5.39244	.0365	1.130	1.191	1.127	.290	.330	13.8	.290	.330
59713	301763	1548246	1.38248	.2522	1.073	1.131	1.070	.310	.330	6.5	.310	.330
59722	62318	297369	.06894	.0795	.897	.945	.894	.031	.028	-9.7	.031	.028
59723	16196	91896	.00000	.0433	.927	.977	.925	.037	.034	-8.1	.037	.034
59726	86627	635036	1.04701	.1335	.979	1.032	.977	.024	.023	-4.2	.024	.023
59738	14791	80067	.00000	.0411	.929	.979	.926	.064	.059	-7.8	.064	.059
59773	0	0	.00000	.0000	.969	1.000	.946	.028	.026	-7.1	.028	.026
59774	728	2250	.00000	.0265	.943	.994	.941	.150	.141	-6.0	.150	.141
59775	0	0	.00000	.0000	.000	.000	.000	.188	.178	-5.3	.188	.178
59798	919213	3825907	.85201	.4426	.917	.966	.914	.500	.460	-8.0	.500	.460
59886	16350	102900	.00000	.0453	.925	.975	.923	.108	.100	-7.4	.108	.100
59889	13663	85035	4.93982	.0420	1.135	1.196	1.132	.165	.187	13.3	.165	.187
59914	833217	4058659	1.06610	.4567	1.013	1.067	1.010	.680	.690	1.5	.680	.690
59915	167755	772943	.44403	.1538	.888	.936	.886	.750	.660	-12.0	.750	.660
59917	109027	505380	2.45413	.1136	1.137	1.198	1.134	.205	.232	13.2	.205	.232
59931	211163	843839	.40513	.1639	.876	.923	.873	.550	.480	-12.7	.550	.480
59932	4051	174717	.00000	.0582	.912	.961	.909	.880	.800	-9.1	.880	.800
59947	14807	89363	.00000	.0428	.927	.977	.925	.320	.300	-6.3	.320	.300
59955	20556	108932	.01373	.0464	.924	.974	.922	.143	.132	-7.7	.143	.132
59970	19383	102003	.00000	.0451	.925	.975	.923	.183	.169	-7.7	.183	.169

X-TILDE: .958 X-TILDE (MONOLINE): .949 PI-TILDE: .0016680
 TAU SQUARED: .05089 SIGMA SQUARED: 260593.58233

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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 06

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.010 * .937

CLASS	AYE 2019 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	649105	2901760	.63112	.3784	.841	.886	.838	.227	.190	-16.3	.227	.190
59984	32409	132588	.00000	.0507	.919	.968	.916	.053	.049	-7.5	.053	.049
59988	1129	8238	.00000	.0277	.942	.993	.940	.059	.055	-6.8	.059	.055
59989	8	29	.00000	.0261	.943	.994	.941	.044	.041	-6.8	.044	.041

X-TILDE: .958 X-TILDE (MONOLINE): .949 PI-TILDE: .0016680
 TAU SQUARED: .05089 SIGMA SQUARED: 260593.58233

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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 07

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.001 * .937

CLASS	AYE 2019 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	68656	407622	.17301	.1980	.735	.819	.768	.600	.460	-23.3	.600	.460	
50010	49671	218067	.02500	.1539	.744	.829	.778	.490	.380	-22.4	.490	.380	
51205	2143	7130	.00000	.0988	.788	.878	.824	.071	.059	-16.9	.071	.059	
51206	1587	26418	.00000	.1041	.783	.873	.819	.390	.320	-17.9	.390	.320	
51220	122840	460220	.50185	.2094	.796	.887	.832	2.280	1.900	-16.7	2.280	1.900	
51221	570114	2736188	1.01641	.5110	.947	1.056	.990	1.780	1.760	-1.1	1.780	1.760	
51222	126927	1080087	1.81917	.3231	1.180	1.315	1.233	3.670	4.530	23.4	3.670	4.530	
51224	1353265	6680482	1.02576	.7056	.981	1.094	1.026	1.450	1.490	2.8	1.450	1.490	
51230	0	0	.00000	.0000	.000	.000	.000	.790	.740	-6.3	.790	.740	
51252	1340785	7000162	.44814	.7148	.570	.635	.596	.100	.074	-26.0	.100	.074	L
51254	19299	32713	.00000	.1058	.782	.872	.818	.039	.032	-17.9	.039	.032	
51333	102841	474485	.94083	.2125	.888	.990	.929	.340	.320	-5.9	.340	.320	
51958	268697	1429238	.83362	.3738	.859	.958	.899	.410	.370	-9.8	.410	.370	
51970	913979	4040737	.55760	.5987	.685	.764	.717	.238	.177	-25.6	.238	.177	L
52433	74549	317597	.17622	.1776	.750	.836	.784	1.020	.800	-21.6	1.020	.800	
52581	0	661207	.05274	.2502	.669	.746	.700	2.950	2.190	-25.8	2.950	2.190	L
52744	43103	53036	.00000	.1114	.777	.866	.812	.081	.066	-18.5	.081	.066	
53077	144444	1026293	1.31064	.3146	1.012	1.128	1.058	.207	.219	5.8	.207	.219	
55597	0	0	.00000	.0000	.000	.000	.000	1.790	1.680	-6.1	1.790	1.680	
55918	153	980	.00000	.0970	.789	.880	.825	2.740	2.260	-17.5	2.740	2.260	
55919	0	0	.00000	.0000	.000	.000	.000	3.650	3.420	-6.3	3.650	3.420	
56912	818420	3814709	.91351	.5859	.897	1.000	.938	.090	.084	-6.7	.090	.084	
57146	420618	1867239	1.17156	.4276	1.001	1.116	1.047	.720	.750	4.2	.720	.750	
58737	38392	239144	.64736	.1590	.838	.934	.876	.630	.550	-12.7	.630	.550	
59601	217658	650093	.97752	.2481	.900	1.003	.941	2.370	2.230	-5.9	2.370	2.230	
59660	521744	2476677	.83849	.4888	.857	.955	.896	1.180	1.060	-10.2	1.180	1.060	
59724	36166	145375	.00566	.1357	.756	.843	.791	.019	.015	-21.1	.019	.015	
59725	638057	2935214	1.61422	.5268	1.264	1.409	1.322	.116	.145	25.0	.116	.145	U
59750	7518	37992	.00000	.1073	.780	.870	.816	.222	.181	-18.5	.222	.181	
59781	396583	2103615	1.79404	.4530	1.291	1.439	1.350	.068	.085	25.0	.068	.085	U
59782	369230	1665440	1.57975	.4040	1.159	1.292	1.212	.460	.560	21.7	.460	.560	

X-TILDE: .943 X-TILDE (MONOLINE): .897 PI-TILDE: .0059085

TAU SQUARED: .06287 SIGMA SQUARED: 203082.09384

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	EXPOSURE DEVELOPMENT FACTOR+	EXPOSURE TREND#	AVERAGE IPMF*	TRENDED \$100,000
		BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL				BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL
MONOLINE	12/31/2017	\$101,536,480	1.000	1.076		\$109,253,253
	12/31/2018	107,898,874	1.000	1.042		112,430,627
	12/31/2019	114,506,562	1.017	1.017		118,432,878
MULTILINE	12/31/2017	\$218,895,389	1.000	1.077	0.992	\$233,864,331
	12/31/2018	226,186,036	1.000	1.042	0.996	234,743,106
	12/31/2019	226,849,922	1.017	1.018	0.998	234,389,367
TOTAL	12/31/2017					\$343,117,584
	12/31/2018					347,173,733
	12/31/2019					352,822,245

+ 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 7/1/2021 by an exponential projection of the average annual exposure trend factor. The derivation of this exposure trend factor is shown in Section G - Average Annual Exposure Trends.

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

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

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

REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING	\$100,000	BASIC LIMIT DEVELOPMENT X FACTOR#	UNALLOCATED LOSS ADJ. X FACTOR	SEVERITY X TREND	FREQUENCY X TREND	=	\$100,000
			BASIC LIMIT LOSSES AND ALAE*						BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
BI	B/L INDEMNITY	12/31/2017	\$21,540,297	1.009	1.080	1.276	0.975		\$29,191,529
		12/31/2018	17,520,205	1.387	1.080	1.216	0.980		31,268,226
		12/31/2019	13,512,262	2.592	1.080	1.158	0.985		43,139,519
BI	ALAE	12/31/2017	\$19,026,077		1.080	1.276	0.975		\$25,563,970
		12/31/2018	20,610,527		1.080	1.216	0.980		26,526,045
		12/31/2019	33,352,552		1.080	1.158	0.985		41,086,355
PD	B/L INDEMNITY	12/31/2017	\$71,047,950	1.392	1.080	1.246	0.975		\$129,715,338
		12/31/2018	70,305,733	1.533	1.080	1.193	0.980		136,073,036
		12/31/2019	60,803,344	1.876	1.080	1.141	0.985		138,488,962
PD	ALAE	12/31/2017	\$76,029,976		1.080	1.246	0.975		\$99,754,218
		12/31/2018	84,993,896		1.080	1.193	0.980		107,319,345
		12/31/2019	88,506,878		1.080	1.141	0.985		107,429,277
TOTAL FULL COVERAGE		12/31/2017							\$284,225,054
		12/31/2018							301,186,652
		12/31/2019							330,144,113

* 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			SEVERITY TREND	FREQUENCY TREND	=	\$100,000	
			BAISC LIMIT LOSSES AND ALAE*	BASIC LIMIT DEVELOPMENT FACTOR#	UNALLOCATED LOSS ADJ. FACTOR				BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE	
BI	B/L INDEMNITY	12/31/2017	\$3,084,912	1.107	1.080	1.276	0.975		\$4,587,103	
		12/31/2018	2,282,192	1.325	1.080	1.216	0.980		3,890,995	
		12/31/2019	1,579,891	2.329	1.080	1.158	0.985		4,532,712	
BI	ALAE	12/31/2017	\$3,302,990		1.080	1.276	0.975		\$4,437,990	
		12/31/2018	2,532,829		1.080	1.216	0.980		3,259,787	
		12/31/2019	3,939,428		1.080	1.158	0.985		4,852,904	
PD	B/L INDEMNITY	12/31/2017	\$18,730,622	1.417	1.080	1.246	0.975		\$34,833,692	
		12/31/2018	16,976,944	1.570	1.080	1.193	0.980		33,658,113	
		12/31/2019	12,586,393	1.903	1.080	1.141	0.985		29,067,935	
PD	ALAE	12/31/2017	\$21,260,226		1.080	1.246	0.975		\$27,894,224	
		12/31/2018	20,504,058		1.080	1.193	0.980		25,889,884	
		12/31/2019	20,264,591		1.080	1.141	0.985		24,597,075	
	TOTAL DED COVERAGE	12/31/2017						\$71,753,010		
		12/31/2018						66,698,778		
		12/31/2019						63,050,626		
	TOTAL OCCURRENCE	12/31/2017						\$355,978,064		
		12/31/2018						367,885,430		
		12/31/2019						393,194,740		

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

VERMONT

Local Products/Completed Operations
 Subline Code 336
 Combined Single Limit

Implicit Package Modification Factors (A) by Type of Policy

Type of Policy (B) -----	Description -----	Implicit Package Modification Factors -----
31	Not Applicable	--
32	Not Applicable	--
33	Not Applicable	--
34	Mercantile Policy	1.014
35	Not Applicable	--
36	Service Policy	1.027
37	Industrial/Processing Policy	0.808
38	Contractors Policy	1.005

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

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

VERMONT

LOCAL PRODUCTS/COMPLETED OPERATIONS

FULL & DEDUCTIBLE COMBINED
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

(1) Evaluation Period	(2) Multistate Ratio (a)	(3) State Ratio (b)	(4) <u>Credibility (c)</u>	(5) Weighted Ratio (d)	(6) Credibility Constant(Ki)
15 to 27 Months	1.016	1.002	0.6684	1.007	4,000,000
27 to 39 Months	0.999	1.001	0.2128	0.999	31,000,000
<u>Accident Year Ending</u>	<u>27:15</u>	Exposure Development From			<u>Factor</u>
		<u>39:27</u>	<u>ULT:39</u>		
12/31/2017			1.000		1.000
12/31/2018		0.999	1.000		0.999
12/31/2019	1.007	0.999	1.000		1.006

(a) See Section G - Multistate Premium Development.

(b) See Section G - Statewide Premium Development.

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

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

VERMONT
LOCAL PRODUCTS/COMPLETED OPERATIONS

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

Accident Year Ending	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months
12/31/2012	2,398,451	2,312,393	2,309,086	2,309,701	2,309,720	2,309,720	2,309,720	2,309,720
12/31/2013	2,580,174	2,520,517	2,530,168	2,530,240	2,530,238	2,530,238	2,530,238	
12/31/2014	2,837,260	2,834,106	2,849,099	2,852,839	2,852,839	2,852,839		
12/31/2015	2,940,381	3,023,474	3,021,399	3,021,040	3,021,040			
12/31/2016	2,835,979	2,827,178	2,826,451	2,826,407				
12/31/2017	2,501,593	2,527,720	2,504,657					
12/31/2018	2,726,232	2,579,971						
12/31/2019	2,609,425							

LINK RATIOS

Accident Year Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87
12/31/2012	0.964	0.999	1.000	1.000	1.000	1.000	1.000
12/31/2013	0.977	1.004	1.000	1.000	1.000	1.000	
12/31/2014	0.999	1.005	1.001	1.000	1.000		
12/31/2015	1.028	0.999	1.000	1.000			
12/31/2016	0.997	1.000	1.000				
12/31/2017	1.010	0.991					
12/31/2018	0.946						
12/31/2019							

Average Best 3 of 5

<u>27:15</u>	<u>39:27</u>
1.002	1.001

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>
12/31/2012	512,973,438	510,176,861	510,085,286	505,351,937	505,378,832	505,376,928	505,358,312	505,353,669
12/31/2013	565,202,942	576,698,213	569,269,170	569,205,516	569,229,287	569,199,160	569,212,276	
12/31/2014	627,240,739	633,359,295	632,855,651	632,959,406	632,944,606	632,934,037		
12/31/2015	656,789,952	670,188,579	669,821,741	669,866,012	669,818,503			
12/31/2016	682,867,467	696,328,429	696,405,233	696,865,233				
12/31/2017	700,151,683	710,319,158	710,184,829					
12/31/2018	716,823,891	725,148,518						
12/31/2019	726,225,982							

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>
12/31/2012	0.995	1.000	0.991	1.000	1.000	1.000	1.000
12/31/2013	1.020	0.987	1.000	1.000	1.000	1.000	
12/31/2014	1.010	0.999	1.000	1.000	1.000		
12/31/2015	1.020	0.999	1.000	1.000			
12/31/2016	1.020	1.000	1.001				
12/31/2017	1.015	1.000					
12/31/2018	1.012						

Average Best 3 of 5
27:15
1.016

39:27
0.999

LOCAL PRODUCTS/COMPLETED OPERATIONS LOSS DEVELOPMENT DATA
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LOCAL PRODUCTS

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VERMONT

Completed Operations
Bodily Injury
Full Coverage
Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1)	(2)	(3)	(4)	(5)	
EVALUATION PERIOD	MULTISTATE RATIO (A)	STATE RATIO (B)	CREDIBILITY (C)	WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	1.928	1.000	0.0000	1.928	350,000
27 to 39 Months	1.447	1.000	0.0540	1.423	390,000
39 to 51 Months	1.064	1.000	0.0824	1.059	420,000
51 to 63 Months	1.000	1.000	0.0351	1.000	460,000
63 to 75 Months	0.979	1.000	0.0318	0.980	510,000
75 to 87 Months	0.986	1.000	0.0283	0.986	550,000
87 to 99 Months	0.985	1.000	0.0240	0.985	610,000
99 to 111 Months	0.996	1.000	0.0298	0.996	660,000
111 to 123 Months	0.990	1.000	0.1261	0.991	730,000
123 to 135 Months	0.996	1.000	0.1167	0.996	800,000
135 to 147 Months	0.999	1.000	0.1862	0.999	880,000
147 to 159 Months	0.999	1.000	0.1888	0.999	970,000
159 to 171 Months	0.999	1.000	0.1735	0.999	1,100,000
171 to 183 Months	1.000	1.000	0.0977	1.000	1,200,000
183 to 195 Months	1.000	1.000	0.0409	1.000	1,300,000
195 to 207 Months	0.999	1.000	0.0411	0.999	1,400,000
207 to 219 Months	1.000	1.000	0.0361	1.000	1,600,000
219 to 231 Months	1.000	1.000	0.0058	1.000	1,700,000
231 to 243 Months	1.000	1.000	0.0000	1.000	1,900,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year Ending	Loss Development From										
	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2017			1.059	1.000	0.980	0.986	0.985	0.996	0.991	0.996	0.999
12/31/2018		1.423	1.059	1.000	0.980	0.986	0.985	0.996	0.991	0.996	0.999
12/31/2019	1.928	1.423	1.059	1.000	0.980	0.986	0.985	0.996	0.991	0.996	0.999
	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>	<u>ULT:243</u>		<u>Factor</u>
12/31/2017	0.999	0.999	1.000	1.000	0.999	1.000	1.000	1.000	1.000		0.987
12/31/2018	0.999	0.999	1.000	1.000	0.999	1.000	1.000	1.000	1.000		1.404
12/31/2019	0.999	0.999	1.000	1.000	0.999	1.000	1.000	1.000	1.000		2.708

(A) See Section G - Multistate Loss Development.

(B) See Section G - Statewide Loss Development.

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

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

VERMONT

Completed Operations
Bodily Injury
Full Coverage
ALAE

Calculation of Cumulative Incremental Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)
15 to 27 Months	0.0659
27 to 39 Months	0.1252
39 to 51 Months	0.1103
51 to 63 Months	0.0804
63 to 75 Months	0.0482
75 to 87 Months	0.0212
87 to 99 Months	0.0053
99 to 111 Months	0.0111
111 to 123 Months	0.0046
123 to 135 Months	0.0008
135 to 147 Months	0.0067
147 to 159 Months	0.0041
159 to 171 Months	0.0032
171 to Ultimate	A multistate link ratio factor of 1.014 has been used.

<u>Months-to-Ultimate</u>	Cumulative Incremental Factors						
	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.487	0.421	0.296	0.186	0.105	0.057	0.036
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.030	0.019	0.015	0.014	0.007	0.003	0.000

A.Y.E	Reported ALAE as of 3/31/20	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2017	0	0	0.296	0	0	1.014	0
12/31/2018	0	0	0.421	0	0	1.014	0
12/31/2019	0	0	0.487	0	0	1.014	0

(A) See Section G - Multistate Loss Development.

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

VERMONT

Completed Operations
Property Damage
Full Coverage
Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	1.232	1.021	0.3199	1.165	1,000,000
27 to 39 Months	1.117	0.950	0.3729	1.055	1,100,000
39 to 51 Months	1.060	1.226	0.2873	1.108	1,100,000
51 to 63 Months	1.041	1.012	0.3500	1.031	1,200,000
63 to 75 Months	1.040	1.000	0.3130	1.027	1,300,000
75 to 87 Months	1.030	1.000	0.3181	1.020	1,400,000
87 to 99 Months	1.023	1.000	0.2968	1.016	1,500,000
99 to 111 Months	1.041	1.000	0.2471	1.031	1,600,000
111 to 123 Months	1.017	1.000	0.3103	1.012	1,700,000
123 to 135 Months	1.020	1.000	0.3057	1.014	1,900,000
135 to 147 Months	1.011	1.000	0.3338	1.007	2,000,000
147 to 159 Months	1.010	1.000	0.2861	1.007	2,200,000
159 to 171 Months	1.006	1.000	0.2937	1.004	2,300,000
171 to 183 Months	1.008	1.000	0.2373	1.006	2,500,000
183 to 195 Months	1.003	1.000	0.2033	1.002	2,700,000
195 to 207 Months	1.002	1.000	0.1680	1.002	2,900,000
207 to 219 Months	1.003	1.000	0.1312	1.003	3,100,000
219 to 231 Months	1.002	1.000	0.0745	1.002	3,300,000
231 to 243 Months	1.001	1.000	0.0280	1.001	3,500,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year Ending	Loss Development From										Factor
	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	
12/31/2017			1.108	1.031	1.027	1.020	1.016	1.031	1.012	1.014	1.007
12/31/2018		1.055	1.108	1.031	1.027	1.020	1.016	1.031	1.012	1.014	1.007
12/31/2019	1.165	1.055	1.108	1.031	1.027	1.020	1.016	1.031	1.012	1.014	1.007
		159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243	
12/31/2017	1.007	1.004	1.006	1.002	1.002	1.003	1.002	1.001	1.001		1.332
12/31/2018	1.007	1.004	1.006	1.002	1.002	1.003	1.002	1.001	1.001		1.405
12/31/2019	1.007	1.004	1.006	1.002	1.002	1.003	1.002	1.001	1.001		1.637

(A) See Section G - Multistate Loss Development.

(B) See Section G - Statewide Loss Development.

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

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

VERMONT

Completed Operations
Property Damage
Full Coverage
ALAE

Calculation of Cumulative Incremental Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)
15 to 27 Months	0.0663
27 to 39 Months	0.0797
39 to 51 Months	0.0832
51 to 63 Months	0.0578
63 to 75 Months	0.0470
75 to 87 Months	0.0315
87 to 99 Months	0.0251
99 to 111 Months	0.0267
111 to 123 Months	0.0235
123 to 135 Months	0.0256
135 to 147 Months	0.0150
147 to 159 Months	0.0134
159 to 171 Months	0.0082
171 to Ultimate	A multistate link ratio factor of 1.034 has been used.

<u>Months-to-Ultimate</u>	Cumulative Incremental Factors						
	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.503	0.437	0.357	0.274	0.216	0.169	0.137
<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>
	0.112	0.086	0.062	0.037	0.022	0.008	0.000

A.Y.E	Reported ALAE as of 3/31/20	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2017	24,252	337,393	0.357	120,450	144,702	1.034	149,617
12/31/2018	32,939	313,080	0.437	136,816	169,755	1.034	175,524
12/31/2019	10,358	151,414	0.503	76,162	86,520	1.034	89,460

(A) See Section G - Multistate Loss Development.

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

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

A.Y.E.	\$100,000 Basic Limit Losses as of:										
	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/2000											
12/31/2001		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
12/31/2002		10,000	15,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
12/31/2003	17,000	25,000									
12/31/2004	3,619	5,489	5,489	5,489	5,489	5,489	5,489	5,489	5,489	5,489	5,489
12/31/2005	105,125	101,500	112,000	162,000	177,788	124,500	124,500	124,500	124,500	124,500	124,500
12/31/2006	105,000	100,894	100,894	100,894	100,894	100,894	100,894	100,894	100,894	100,894	100,894
12/31/2007	388	388	388	388	388	388	388	388	388	388	388
12/31/2008	55,000	55,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
12/31/2009	5,293	5,293	5,293	5,293	5,293	5,293	5,293	5,293	5,293	5,293	5,293
12/31/2010		30,000		5,000							
12/31/2011	12,000	12,000	60,000	15,000	15,000	15,000	15,000	15,000	15,000		
12/31/2012											
12/31/2013	1,000	1,000	1,000	1,000	1,000	1,000	1,000				
12/31/2014	20,747	15,747	15,747	15,747	15,747	15,747					
12/31/2015		22,260	21,972		100,000						
12/31/2016											
12/31/2017			20,000								
12/31/2018											
12/31/2019											
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>		
12/31/2000											
12/31/2001	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000			
12/31/2002	50,000	50,000	50,000	50,000	50,000	50,000	50,000				
12/31/2003											
12/31/2004	5,489	5,489	5,489	5,489	5,489						
12/31/2005	124,500	124,500	124,500	124,500							
12/31/2006	100,894	100,894	100,894								
12/31/2007	388	388									
12/31/2008	100,000										

COMPLETED OPERATIONS (Subline Code 336)

FULL COVERAGE

VERMONT

BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/2000											
12/31/2001		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2002		1.500	3.333	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2003	1.471	0.000									
12/31/2004	1.517	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2005	0.966	1.103	1.446	1.097	0.700	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2006	0.961	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2008	1.000	1.818	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2010		0.000		0.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2011	1.000	5.000	0.250	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2012			1.000 *	1.000 *	1.000 *	1.000 *	1.000 *				
12/31/2013	1.000	1.000	1.000	1.000	1.000	1.000					
12/31/2014	0.759	1.000	1.000	1.000	1.000						
12/31/2015	1.000 *	0.987	0.000	1.000 *							
12/31/2016	1.000 *	1.000 *	1.000 *								
12/31/2017	1.000 *	1.000 *									
12/31/2018	1.000 *										
3 Yr Mean	1.000 @	0.987 @	0.500 @	1.000 @	1.000 @	1.000 @	1.000 @	1.000 @	1.000 @	1.000	1.000
Best 3/5	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	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
12/31/2000				1.000 *	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *
12/31/2002	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *
12/31/2003	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2004	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2005	1.000	1.000	1.000					
12/31/2006	1.000	1.000						
12/31/2007	1.000							
3 Yr Mean	1.000 @	1.000 @	1.000 @	1.000 @	1.000 @	1.000 @	1.000 @	1.000 @
Best 3/5	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2015					1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2017			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2018		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.000
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.000
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.000
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.000
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.000

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

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

A.Y.E	Allocated Expenses as of:										
	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/2000	0	0	0	0	0	0	0	0	0	0	0
12/31/2001	0	388	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695
12/31/2002	0	0	40	18,074	18,074	18,074	18,074	18,074	18,074	18,074	18,074
12/31/2003	0	0	0	0	0	0	0	0	0	0	0
12/31/2004	0	0	0	0	0	0	0	0	0	0	0
12/31/2005	13,110	13,110	17,082	23,071	47,012	52,501	52,501	52,501	52,501	52,501	52,501
12/31/2006	9,851	12,635	13,957	88,628	219,423	229,849	229,849	229,849	229,849	229,849	229,849
12/31/2007	0	0	0	0	0	0	0	0	0	0	0
12/31/2008	20,000	20,001	20,002	30,003	60,005	48,129	48,129	48,129	48,129	48,129	48,129
12/31/2009	0	320	320	320	320	320	320	320	320	320	320
12/31/2010	0	0	2,550	2,673	3,736	3,736	3,736	3,736	3,736	3,736	3,736
12/31/2011	0	0	4,361	16,462	16,462	16,462	16,462	16,462	16,462	16,462	16,462
12/31/2012	0	0	0	0	0	0	0	0	0	0	0
12/31/2013	0	0	0	0	0	0	0	0	0	0	0
12/31/2014	0	0	0	0	0	0	0	0	0	0	0
12/31/2015	0	0	0	1,310	226,096						
12/31/2016	0	0	0	0	0						
12/31/2017	0	0	0								
12/31/2018	0	0									
12/31/2019	0	0									

A.Y.E	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/2000	0	0	0	0	0	0	0	0	0
12/31/2001	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695
12/31/2002	18,074	18,074	18,074	18,074	18,074	18,074	18,074	18,074	18,074
12/31/2003	0	0	0	0	0	0	0	0	0
12/31/2004	0	0	0	0	0	0	0	0	0
12/31/2005	52,501	52,501	52,501	52,501	52,501				
12/31/2006	229,849	229,849	229,849						
12/31/2007	0	0							
12/31/2008	48,129								

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

\$100,000 Basic Limit Losses as of:											
A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/2000	77,676	72,796	72,135	82,039	98,039	118,039	98,039	100,785	100,785	100,785	100,785
12/31/2001	194,529	202,734	148,120	239,224	224,615	166,494	164,867	164,867	164,867	164,867	164,867
12/31/2002	132,494	159,263	138,425	137,800	202,800	202,800	202,800	202,800	202,800	202,800	202,800
12/31/2003	16,209	17,848	17,848	17,848	17,848	17,848	22,847	17,848	57,848	117,848	117,848
12/31/2004	40,532	114,993	199,993	194,993	219,993	166,012	173,512	168,387	168,387	168,387	168,387
12/31/2005	123,743	259,444	227,269	144,269	144,269	214,186	191,682	191,682	191,682	191,682	291,682
12/31/2006	213,210	270,314	300,377	394,528	399,528	396,528	396,528	396,528	396,528	396,528	396,528
12/31/2007	116,020	219,822	231,766	193,265	193,265	193,265	193,265	193,265	193,265	193,265	193,265
12/31/2008	484,614	379,461	393,820	472,926	412,426	412,426	412,426	412,426	412,426	412,426	412,426
12/31/2009	167,599	126,681	84,681	100,243	167,349	182,234	223,685	206,181	231,181	230,931	230,931
12/31/2010	138,318	123,690	130,750	128,719	121,299	121,299	121,299	121,299	121,299	121,299	
12/31/2011	172,301	132,802	242,015	197,527	197,527	197,527	197,527	197,527	197,527		
12/31/2012	290,697	260,485	219,485	308,343	394,135	314,338	314,338	314,338			
12/31/2013	63,836	106,189	106,189	136,164	141,164	141,164	141,164				
12/31/2014	106,850	67,025	57,025	57,025	57,025	82,025					
12/31/2015	205,902	398,033	324,233	452,997	417,997						
12/31/2016	61,790	62,266	62,266	62,266							
12/31/2017	180,305	193,823	231,032								
12/31/2018	228,221	223,625									
12/31/2019	85,550										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/2000	150,785	175,785	175,785	175,665	100,665	100,665	100,665	100,665	100,665		
12/31/2001	164,867	164,867	164,867	164,867	164,867	164,867	164,867	164,867	164,867		
12/31/2002	202,800	202,800	202,800	202,800	202,800	202,800	202,800	202,800			
12/31/2003	117,848	217,848	217,848	217,848	217,848	217,848					
12/31/2004	268,387	268,387	268,387	268,387	268,387						
12/31/2005	291,682	291,682	291,682	291,682							
12/31/2006	396,528	396,528	396,528								
12/31/2007	193,265	193,265									
12/31/2008	412,426										

COMPLETED OPERATIONS (Subline Code 336)

FULL COVERAGE

VERMONT

PROPERTY DAMAGE - OCCURENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/2000	0.937	0.991	1.137	1.195	1.204	0.831	1.028	1.000	1.000	1.000	1.496
12/31/2001	1.042	0.731	1.615	0.939	0.741	0.990	1.000	1.000	1.000	1.000	1.000
12/31/2002	1.202	0.869	0.995	1.472	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2003	1.101	1.000	1.000	1.000	1.000	1.280	0.781	3.241	2.037	1.000	1.000
12/31/2004	2.837	1.739	0.975	1.128	0.755	1.045	0.970	1.000	1.000	1.000	1.594
12/31/2005	2.097	0.876	0.635	1.000	1.485	0.895	1.000	1.000	1.000	1.522	1.000
12/31/2006	1.268	1.111	1.313	1.013	0.992	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	1.895	1.054	0.834	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2008	0.783	1.038	1.201	0.872	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2009	0.756	0.668	1.184	1.669	1.089	1.227	0.922	1.121	0.999	1.000	1.000
12/31/2010	0.894	1.057	0.984	0.942	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2011	0.771	1.822	0.816	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2012	0.896	0.843	1.405	1.278	0.798	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2013	1.663	1.000	1.282	1.037	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2014	0.627	0.851	1.000	1.000	1.438						
12/31/2015	1.933	0.815	1.397	0.923							
12/31/2016	1.008	1.000	1.000								
12/31/2017	1.075	1.192									
12/31/2018	0.980										
3 Yr Mean	1.021	1.002	1.132	0.987	1.079	1.000	1.000	1.040	1.000	1.000	1.000
Best 3/5	1.021	0.950	1.226	1.012	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
12/31/2000	1.166	1.000	0.999	0.573	1.000	1.000	1.000	1.000
12/31/2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *
12/31/2002	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *
12/31/2003	1.849	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *
12/31/2004	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2005	1.000	1.000	1.000					
12/31/2006	1.000	1.000						
12/31/2007	1.000							
3 Yr Mean	1.000	1.000	1.000	1.000	1.000 @	1.000 @	1.000 @	1.000 @
Best 3/5	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2015					1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016				1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2017			1.226	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2018		0.950	1.226	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2019	1.021	0.950	1.226	1.012	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
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.000
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.012
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.241
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.179
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.203

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

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

A.Y.E	Allocated Expenses as of:										
	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/2000	7,550	9,275	11,472	22,647	24,857	27,911	34,366	36,910	36,910	36,910	36,910
12/31/2001	8,073	9,522	9,743	47,730	59,895	71,263	81,516	81,516	81,516	81,516	81,516
12/31/2002	4,248	13,166	13,166	13,791	40,783	40,783	40,783	40,783	40,783	40,783	40,783
12/31/2003	0	0	0	0	0	0	0	0	0	25,149	28,083
12/31/2004	6,413	4,209	24,621	75,176	120,438	133,510	133,510	134,290	133,510	133,510	133,510
12/31/2005	953	19,307	49,823	67,451	67,451	72,035	73,122	73,122	73,122	73,122	73,122
12/31/2006	2,073	84,739	483,862	771,566	833,554	833,554	872,956	878,644	878,644	890,355	891,216
12/31/2007	1,448	111,364	122,036	122,204	122,204	122,204	122,204	122,204	122,204	122,204	122,204
12/31/2008	45,017	22,019	86,428	186,935	320,556	509,495	507,402	507,402	507,402	507,402	507,402
12/31/2009	12,013	17,625	17,625	34,110	71,486	103,546	171,426	209,574	230,211	241,168	241,168
12/31/2010	19,307	65,644	92,259	129,569	122,360	122,360	122,360	122,360	122,360	122,360	
12/31/2011	13,589	27,190	44,340	49,363	49,363	49,363	49,363	49,363	49,363		
12/31/2012	17,527	34,431	47,563	78,358	92,134	96,123	96,284	96,284			
12/31/2013	119	12,950	25,662	52,036	56,324	56,324	56,324				
12/31/2014	12,144	11,969	11,969	11,969	11,969	21,966					
12/31/2015	20,928	84,671	250,161	303,671	118,266						
12/31/2016	10,007	16,027	140,989	181,791							
12/31/2017	8,633	19,459	24,657								
12/31/2018	14,608	39,451									
12/31/2019	10,358										

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>
12/31/2000	36,910	45,317	57,724	62,404	63,979	63,979	63,186	63,186	63,186
12/31/2001	81,516	81,516	81,516	81,516	81,516	81,516	81,516	81,516	
12/31/2002	40,783	40,783	40,783	40,783	40,783	40,783	40,783		
12/31/2003	28,083	28,083	28,083	28,083	28,083	28,083			
12/31/2004	133,510	133,510	133,510	133,510	133,510				
12/31/2005	73,122	73,122	73,122	73,122					
12/31/2006	891,216	891,216	891,216						
12/31/2007	122,204	122,204							
12/31/2008	507,402								

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
12/31/2000	3,242,674	7,144,726	8,981,631	10,648,892	10,464,196	10,814,240	10,323,302	10,286,487	10,137,136	10,175,780	10,173,201
12/31/2001	3,133,452	6,660,980	8,776,836	9,811,634	10,370,281	10,363,562	10,197,264	9,952,141	9,847,539	9,746,086	9,767,456
12/31/2002	2,758,877	6,641,268	8,656,737	9,461,388	10,317,479	10,423,394	10,763,771	10,970,492	11,190,124	11,294,959	11,328,677
12/31/2003	3,470,539	6,397,716	9,686,336	10,239,423	10,166,351	9,993,584	9,741,661	9,703,855	9,687,387	9,723,788	9,774,798
12/31/2004	4,459,289	6,731,994	9,314,891	10,444,438	10,389,712	9,863,317	10,176,098	10,131,332	10,114,920	10,150,083	10,254,941
12/31/2005	4,032,914	6,897,838	9,698,351	10,798,454	10,752,934	10,954,814	11,310,428	11,195,717	11,118,123	11,210,059	11,165,605
12/31/2006	4,118,288	7,991,102	12,143,269	12,860,188	12,777,964	12,975,034	12,848,267	13,060,896	12,972,185	12,886,864	12,813,754
12/31/2007	4,102,327	7,805,367	10,690,625	11,903,762	11,984,701	12,062,570	11,769,326	11,919,965	12,116,873	11,902,398	11,882,985
12/31/2008	4,034,766	7,616,099	10,989,668	11,695,921	11,492,025	11,443,616	12,120,941	11,857,037	11,913,439	11,869,198	12,033,604
12/31/2009	4,688,238	7,515,638	10,516,899	11,134,662	11,140,849	11,587,261	11,291,981	11,279,398	11,165,995	11,006,663	10,941,865
12/31/2010	4,587,101	9,381,269	11,472,678	12,840,889	13,943,374	13,994,289	13,548,619	13,404,958	13,297,191	13,174,779	
12/31/2011	4,511,215	7,061,884	10,610,877	12,695,390	12,661,749	11,638,688	11,728,586	11,507,789	11,398,868		
12/31/2012	3,387,762	7,252,074	12,865,348	12,856,255	13,101,719	12,982,240	12,656,061	12,471,057			
12/31/2013	4,000,180	9,223,943	11,294,278	12,956,977	13,071,827	13,037,182	13,279,634				
12/31/2014	5,096,138	7,859,189	11,925,736	12,349,829	12,174,727	11,560,249					
12/31/2015	4,298,913	7,713,301	11,385,982	12,137,423	12,054,672						
12/31/2016	2,908,112	7,655,730	11,103,353	12,115,610							
12/31/2017	3,891,649	7,788,966	11,023,869								
12/31/2018	4,420,937	8,796,088									
12/31/2019	5,392,704										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	10,209,494	10,262,237	10,204,987	10,258,241	10,253,237	10,268,236	10,268,236	10,266,686	10,303,236
12/31/2001	9,818,357	9,822,141	9,859,183	9,902,390	9,879,026	9,848,825	9,943,870	9,949,326	
12/31/2002	11,261,882	11,292,415	11,436,649	11,437,359	11,426,321	11,470,449	11,470,449		
12/31/2003	9,810,302	9,823,349	9,862,102	9,842,101	9,842,601	9,815,600			
12/31/2004	10,319,211	10,515,671	10,451,455	10,458,456	10,484,290				
12/31/2005	11,058,866	11,015,958	10,954,617	10,939,482					
12/31/2006	12,815,753	12,808,200	12,805,200						
12/31/2007	11,907,480	11,821,151							
12/31/2008	11,956,080								

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

A.Y.E.	Link Ratios										
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/2000	2.203	1.257	1.186	0.983	1.033	0.955	0.996	0.985	1.004	1.000	1.004
12/31/2001	2.126	1.318	1.118	1.057	0.999	0.984	0.976	0.989	0.990	1.002	1.005
12/31/2002	2.407	1.303	1.093	1.090	1.010	1.033	1.019	1.020	1.009	1.003	0.994
12/31/2003	1.843	1.514	1.057	0.993	0.983	0.975	0.996	0.998	1.004	1.005	1.004
12/31/2004	1.510	1.384	1.121	0.995	0.949	1.032	0.996	0.998	1.003	1.010	1.006
12/31/2005	1.710	1.406	1.113	0.996	1.019	1.032	0.990	0.993	1.008	0.996	0.990
12/31/2006	1.940	1.520	1.059	0.994	1.015	0.990	1.017	0.993	0.993	0.994	1.000
12/31/2007	1.903	1.370	1.113	1.007	1.006	0.976	1.013	1.017	0.982	0.998	1.002
12/31/2008	1.888	1.443	1.064	0.983	0.996	1.059	0.978	1.005	0.996	1.014	0.994
12/31/2009	1.603	1.399	1.059	1.001	1.040	0.975	0.999	0.990	0.986	0.994	
12/31/2010	2.045	1.223	1.119	1.086	1.004	0.968	0.989	0.992	0.991		
12/31/2011	1.565	1.503	1.196	0.997	0.919	1.008	0.981	0.991			
12/31/2012	2.141	1.774	0.999	1.019	0.991	0.975	0.985				
12/31/2013	2.306	1.224	1.147	1.009	0.997	1.019					
12/31/2014	1.542	1.517	1.036	0.986	0.950						
12/31/2015	1.794	1.476	1.066	0.993							
12/31/2016	2.633	1.450	1.091								
12/31/2017	2.001	1.415									
12/31/2018	1.990										
3 Yr Mean	2.208	1.447	1.064	0.996	0.979	1.001	0.985	0.991	0.991	1.002	0.999
Best 3/5	1.928	1.447	1.064	1.000	0.979	0.986	0.985	0.996	0.990	0.996	0.999

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/2000	1.005	0.994	1.005	1.000	1.001	1.000	1.000	1.004			
12/31/2001	1.000	1.004	1.004	0.998	0.997	1.010	1.001	1.000 *			
12/31/2002	1.003	1.013	1.000	0.999	1.004	1.000	1.000 *	1.000 *			
12/31/2003	1.001	1.004	0.998	1.000	0.997	0.999 *	1.000 *	1.000 *			
12/31/2004	1.019	0.994	1.001	1.002	1.000 *	0.999 *	1.000 *	1.000 *			
12/31/2005	0.996	0.994	0.999								
12/31/2006	0.999	1.000									
12/31/2007	0.993										
3 Yr Mean	0.996	0.996	0.999	1.000	0.999 @	1.003 @	1.001 @	1.004 @			
Best 3/5	0.999	0.999	1.000	1.000	0.999 *	1.000 *	1.000 *	1.000 *			

A.Y.E.	Development From										
	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2015					0.979	0.986	0.985	0.996	0.990	0.996	0.999
12/31/2016				1.000	0.979	0.986	0.985	0.996	0.990	0.996	0.999
12/31/2017			1.064	1.000	0.979	0.986	0.985	0.996	0.990	0.996	0.999
12/31/2018		1.447	1.064	1.000	0.979	0.986	0.985	0.996	0.990	0.996	0.999
12/31/2019	1.928	1.447	1.064	1.000	0.979	0.986	0.985	0.996	0.990	0.996	0.999

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	0.999	0.999	1.000	1.000	0.999	1.000	1.000	1.000	1.000*	0.930
12/31/2016	0.999	0.999	1.000	1.000	0.999	1.000	1.000	1.000	1.000*	0.930
12/31/2017	0.999	0.999	1.000	1.000	0.999	1.000	1.000	1.000	1.000*	0.990
12/31/2018	0.999	0.999	1.000	1.000	0.999	1.000	1.000	1.000	1.000*	1.432
12/31/2019	0.999	0.999	1.000	1.000	0.999	1.000	1.000	1.000	1.000*	2.761

* 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
12/31/2000	200,596	346,602	976,862	1,276,948	1,067,025	1,639,815	1,461,086	1,342,286	1,417,605	1,408,305	1,337,107
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	1,208,023
12/31/2002	225,354	646,851	1,120,130	1,160,429	1,369,778	1,357,332	1,668,535	1,718,535	1,542,453	1,464,178	1,393,679
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	1,320,895	1,320,895	1,344,495
12/31/2004	267,810	621,021	1,029,012	1,051,848	1,091,198	1,010,394	845,283	857,080	890,480	868,580	821,480
12/31/2005	666,165	1,019,464	969,246	921,235	1,102,588	946,878	1,048,432	1,050,432	1,013,532	1,152,441	1,097,866
12/31/2006	817,591	1,004,931	1,254,896	1,371,721	1,367,373	1,198,955	1,173,954	1,394,554	1,534,005	1,484,236	1,380,504
12/31/2007	289,168	836,860	810,021	946,250	1,039,501	1,152,701	1,092,343	1,085,168	1,060,864	1,060,365	1,108,415
12/31/2008	275,445	623,754	665,194	761,040	735,573	914,521	1,007,977	1,145,724	1,158,771	1,096,313	1,095,313
12/31/2009	471,789	950,400	1,069,085	1,263,752	1,084,741	1,154,076	1,098,109	1,097,244	1,038,243	1,153,243	1,138,109
12/31/2010	598,172	717,553	1,271,274	1,676,833	1,417,928	1,351,454	1,276,164	1,322,665	1,417,736	1,417,726	
12/31/2011	270,205	768,752	1,179,204	1,638,563	1,671,608	1,555,990	1,555,990	1,555,990	1,555,990		
12/31/2012	383,511	1,139,597	1,405,578	1,652,860	1,649,357	1,695,210	1,692,710	1,712,708			
12/31/2013	1,675,399	2,417,513	2,512,315	2,522,059	2,567,808	2,668,307	2,782,307				
12/31/2014	1,846,961	2,366,662	2,733,796	3,025,494	3,109,813	3,062,713					
12/31/2015	979,370	1,453,033	1,825,642	2,328,315	2,235,619						
12/31/2016	1,109,680	2,254,257	2,968,685	3,139,415							
12/31/2017	527,754	1,879,511	2,447,208								
12/31/2018	870,529	1,778,390									
12/31/2019	1,188,706										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/2000	1,354,107	1,316,105	1,286,105	1,353,605	1,348,605	1,348,605	1,349,105	1,350,155	1,349,605		
12/31/2001	1,208,024	1,208,027	1,251,024	1,211,023	1,211,024	1,236,024	1,236,023	1,236,023			
12/31/2002	1,352,778	1,357,680	1,356,612	1,356,611	1,356,611	1,456,610	1,456,610				
12/31/2003	1,342,395	1,319,895	1,319,396	1,319,396	1,419,395	1,419,395					
12/31/2004	820,381	820,282	820,281	920,280	920,280						
12/31/2005	1,137,867	1,137,866	1,198,115	1,197,865							
12/31/2006	1,339,254	1,439,251	1,439,251								
12/31/2007	1,317,414	1,217,414									
12/31/2008	1,090,313										

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
12/31/2000	1.728	2.818	1.307	0.836	1.537	0.891	0.919	1.056	0.993	0.949	1.013
12/31/2001	2.100	1.297	1.056	0.941	1.087	1.256	1.078	0.965	0.990	0.928	1.000
12/31/2002	2.870	1.732	1.036	1.180	0.991	1.229	1.030	0.898	0.949	0.952	0.971
12/31/2003	2.714	1.574	0.919	0.965	1.085	1.002	1.019	0.985	1.000	1.018	0.998
12/31/2004	2.319	1.657	1.022	1.037	0.926	0.837	1.014	1.039	0.975	0.946	0.999
12/31/2005	1.530	0.951	0.950	1.197	0.859	1.107	1.002	0.965	1.137	0.953	1.036
12/31/2006	1.229	1.249	1.093	0.997	0.877	0.979	1.188	1.100	0.968	0.930	0.970
12/31/2007	2.894	0.968	1.168	1.099	1.109	0.948	0.993	0.978	1.000	1.045	1.189
12/31/2008	2.265	1.066	1.144	0.967	1.243	1.102	1.137	1.011	0.946	0.999	0.995
12/31/2009	2.014	1.125	1.182	0.858	1.064	0.952	1.000	0.946	1.111	0.987	
12/31/2010	1.200	1.772	1.319	0.846	0.953	0.944	1.036	1.072	1.000		
12/31/2011	2.845	1.534	1.390	1.020	0.931	1.000	1.000	1.000			
12/31/2012	2.971	1.233	1.176	0.998	1.028	0.999	1.012				
12/31/2013	1.443	1.039	1.004	1.018	1.039	1.043					
12/31/2014	1.281	1.155	1.107	1.028	0.985						
12/31/2015	1.484	1.256	1.275	0.960							
12/31/2016	2.031	1.317	1.058								
12/31/2017	3.561	1.302									
12/31/2018	2.043										
3 Yr Mean	2.545	1.292	1.147	1.002	1.017	1.014	1.016	1.006	1.019	1.010	1.051
Best 3/5	1.853	1.238	1.114	1.012	0.989	0.984	1.016	0.996	0.989	0.980	1.010

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/2000	0.972	0.977	1.052	0.996	1.000	1.000	1.001	1.000
12/31/2001	1.000	1.036	0.968	1.000	1.021	1.000	1.000	1.001 *
12/31/2002	1.004	0.999	1.000	1.000	1.074	1.000	1.001 *	1.001 *
12/31/2003	0.983	1.000	1.000	1.076	1.000	1.007 *	1.001 *	1.001 *
12/31/2004	1.000	1.000	1.122	1.000	1.000 *	1.007 *	1.001 *	1.001 *
12/31/2005	1.000	1.053	1.000					
12/31/2006	1.075	1.000						
12/31/2007	0.924							
3 Yr Mean	1.000	1.018	1.041	1.025	1.032 @	1.000 @	1.001 @	1.000 @
Best 3/5	0.994	1.000	1.000	1.000	1.007 *	1.002 *	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
12/31/2015					0.989	0.984	1.016	0.996	0.989	0.980	1.010
12/31/2016				1.012	0.989	0.984	1.016	0.996	0.989	0.980	1.010
12/31/2017			1.114	1.012	0.989	0.984	1.016	0.996	0.989	0.980	1.010
12/31/2018		1.238	1.114	1.012	0.989	0.984	1.016	0.996	0.989	0.980	1.010
12/31/2019	1.853	1.238	1.114	1.012	0.989	0.984	1.016	0.996	0.989	0.980	1.010

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	0.994	1.000	1.000	1.000	1.007	1.002	1.001	1.001	1.004*	0.973
12/31/2016	0.994	1.000	1.000	1.000	1.007	1.002	1.001	1.001	1.004*	0.984
12/31/2017	0.994	1.000	1.000	1.000	1.007	1.002	1.001	1.001	1.004*	1.097
12/31/2018	0.994	1.000	1.000	1.000	1.007	1.002	1.001	1.001	1.004*	1.358
12/31/2019	0.994	1.000	1.000	1.000	1.007	1.002	1.001	1.001	1.004*	2.516

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

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

A.Y.E	Allocated Expenses as of:										
	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/2000	643,844	2,431,452	3,578,961	5,854,174	6,394,044	7,064,768	7,067,499	7,064,159	7,114,848	7,362,976	7,373,492
12/31/2001	558,211	1,856,091	3,689,297	5,810,923	7,200,600	7,909,890	8,510,608	8,496,738	8,559,767	8,569,994	8,542,240
12/31/2002	664,985	2,787,414	4,538,065	7,756,133	8,549,969	9,970,633	10,287,382	10,637,334	10,891,335	10,908,318	10,991,183
12/31/2003	1,043,010	2,221,347	4,668,805	7,438,984	8,290,635	8,904,390	9,533,868	9,529,891	9,401,256	9,440,277	9,492,425
12/31/2004	541,289	1,801,861	4,151,954	6,488,638	8,171,597	9,128,242	10,318,999	10,164,636	10,235,773	10,264,179	10,587,457
12/31/2005	728,569	1,319,198	3,655,956	6,037,866	7,273,289	7,943,782	8,472,072	8,676,203	8,995,840	9,287,042	9,457,581
12/31/2006	743,466	3,193,168	5,897,006	7,596,244	9,018,645	10,174,820	10,735,728	11,061,898	11,336,147	11,351,122	11,330,437
12/31/2007	799,462	2,375,331	5,141,892	8,716,390	9,718,518	10,325,847	10,590,425	10,874,455	11,055,835	11,168,546	11,197,300
12/31/2008	815,732	2,139,077	4,509,355	6,682,726	8,683,219	9,845,665	10,550,990	11,056,131	11,754,341	15,012,188	14,804,798
12/31/2009	541,159	1,879,623	4,050,348	6,338,868	8,614,865	9,187,449	9,470,536	9,692,278	9,704,391	9,821,435	9,861,032
12/31/2010	826,831	2,779,802	5,287,250	8,031,142	10,606,394	11,712,257	12,568,267	12,604,517	12,991,200	13,061,123	
12/31/2011	778,980	2,081,452	4,381,129	7,615,724	9,911,678	10,731,903	11,176,153	11,258,464	11,417,519		
12/31/2012	390,490	1,620,373	5,442,819	8,050,079	9,704,090	11,475,152	12,126,816	11,530,076			
12/31/2013	508,732	2,077,655	4,775,359	8,156,124	10,055,383	11,352,873	11,734,808				
12/31/2014	543,643	2,178,262	5,285,493	7,069,279	8,248,455	9,161,634					
12/31/2015	446,937	1,725,785	4,633,495	6,391,667	8,343,686						
12/31/2016	405,440	1,820,825	3,795,001	7,484,555							
12/31/2017	658,897	2,130,600	4,756,450								
12/31/2018	497,876	2,138,309									
12/31/2019	362,112										

A.Y.E	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	7,486,032	7,482,514	7,471,828	7,477,641	7,481,397	7,493,624	7,501,156	7,512,411	7,534,046
12/31/2001	8,574,704	8,563,428	8,575,788	8,645,541	8,650,188	8,660,389	8,664,277	8,665,825	
12/31/2002	11,057,454	11,241,972	11,328,090	11,430,407	11,442,012	11,700,958	11,747,193		
12/31/2003	9,603,711	9,641,345	9,718,646	9,735,412	9,750,829	9,764,259			
12/31/2004	10,770,869	10,896,981	10,947,311	10,992,156	10,947,057				
12/31/2005	9,597,891	9,825,371	9,885,629	9,760,472					
12/31/2006	11,427,248	11,425,329	11,434,777						
12/31/2007	11,194,820	11,251,444							
12/31/2008	15,025,797								

A.Y.E	Link Ratios: 171 to Ultimate							
	183:171	195:183	207:195	219:207	231:219	243:231	Ult:243	
12/31/2000	1.001	1.001	1.002	1.001	1.002	1.003	1.004	*
12/31/2001	1.008	1.001	1.001	1.000	1.000	1.001	1.004	*
12/31/2002	1.009	1.001	1.023	1.004	1.001	1.001	1.004	*
12/31/2003	1.002	1.002	1.001	1.001	1.001	1.001	1.004	*
12/31/2004	1.004	0.996	1.000	1.001	1.001	1.001	1.004	*
12/31/2005	0.987							
Best 3/5	1.005	1.001	1.001	1.001	1.001	1.001	1.004	*

171 to Ultimate Factor: 1.014

* Calculated Using Modified Bondy Method

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

A.Y.E	Increments												
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/2000	1,787,608	1,147,509	2,275,213	539,870	670,724	2,731	-3,340	50,689	248,128	10,516	112,540	-3,518	-10,686
12/31/2001	1,297,880	1,833,206	2,121,626	1,389,677	709,290	600,718	-13,870	63,029	10,227	-27,754	32,464	-11,276	12,360
12/31/2002	2,122,429	1,750,651	3,218,068	793,836	1,420,664	316,749	349,952	254,001	16,983	82,865	66,271	184,518	86,118
12/31/2003	1,178,337	2,447,458	2,770,179	851,651	613,755	629,478	-3,977	-128,635	39,021	52,148	111,286	37,634	77,301
12/31/2004	1,260,572	2,350,093	2,336,684	1,682,959	956,645	1,190,757	-154,363	71,137	28,406	323,278	183,412	126,112	50,330
12/31/2005	590,629	2,336,758	2,381,910	1,235,423	670,493	528,290	204,131	319,637	291,202	170,539	140,310	227,480	60,258
12/31/2006	2,449,702	2,703,838	1,699,238	1,422,401	1,156,175	560,908	326,170	274,249	14,975	-20,685	96,811	-1,919	9,448
12/31/2007	1,575,869	2,766,561	3,574,498	1,002,128	607,329	264,578	284,030	181,380	112,711	28,754	-2,480	56,624	
12/31/2008	1,323,345	2,370,278	2,173,371	2,000,493	1,162,446	705,325	505,141	698,210	3,257,847	-207,390	220,999		
12/31/2009	1,338,464	2,170,725	2,288,520	2,275,997	572,584	283,087	221,742	12,113	117,044	39,597			
12/31/2010	1,952,971	2,507,448	2,743,892	2,575,252	1,105,863	856,010	36,250	386,683	69,923				
12/31/2011	1,302,472	2,299,677	3,234,595	2,295,954	820,225	444,250	82,311	159,055					
12/31/2012	1,229,883	3,822,446	2,607,260	1,654,011	1,771,062	651,664	-596,740						
12/31/2013	1,568,923	2,697,704	3,380,765	1,899,259	1,297,490	381,935							
12/31/2014	1,634,619	3,107,231	1,783,786	1,179,176	913,179								
12/31/2015	1,278,848	2,907,710	1,758,172	1,952,019									
12/31/2016	1,415,385	1,974,176	3,689,554										
12/31/2017	1,471,703	2,625,850											
12/31/2018	1,640,433												

A.Y.E	Incremental Percentages												
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/2000	0.0940	0.0603	0.1196	0.0284	0.0353	0.0001	-0.0002	0.0027	0.0130	0.0006	0.0059	-0.0002	-0.0006
12/31/2001	0.0754	0.1064	0.1232	0.0807	0.0412	0.0349	-0.0008	0.0037	0.0006	-0.0016	0.0019	-0.0007	0.0007
12/31/2002	0.0969	0.0800	0.1470	0.0363	0.0649	0.0145	0.0160	0.0116	0.0008	0.0038	0.0030	0.0084	0.0039
12/31/2003	0.0692	0.1436	0.1626	0.0500	0.0360	0.0369	-0.0002	-0.0075	0.0023	0.0031	0.0065	0.0022	0.0045
12/31/2004	0.0719	0.1341	0.1333	0.0960	0.0546	0.0679	-0.0088	0.0041	0.0016	0.0184	0.0105	0.0072	0.0029
12/31/2005	0.0267	0.1056	0.1076	0.0558	0.0303	0.0239	0.0092	0.0144	0.0132	0.0077	0.0063	0.0103	0.0027
12/31/2006	0.0956	0.1055	0.0663	0.0555	0.0451	0.0219	0.0127	0.0107	0.0006	-0.0008	0.0038	-0.0001	0.0004
12/31/2007	0.0765	0.1343	0.1735	0.0486	0.0295	0.0128	0.0138	0.0088	0.0055	0.0014	-0.0001	0.0027	
12/31/2008	0.0598	0.1071	0.0982	0.0904	0.0525	0.0319	0.0228	0.0315	0.1472	-0.0094	0.0100		
12/31/2009	0.0622	0.1008	0.1063	0.1057	0.0266	0.0131	0.0103	0.0006	0.0054	0.0018			
12/31/2010	0.0845	0.1084	0.1187	0.1114	0.0478	0.0370	0.0016	0.0167	0.0030				
12/31/2011	0.0633	0.1117	0.1571	0.1115	0.0398	0.0216	0.0040	0.0077					
12/31/2012	0.0497	0.1546	0.1054	0.0669	0.0716	0.0264	-0.0241						
12/31/2013	0.0643	0.1105	0.1385	0.0778	0.0531	0.0156							
12/31/2014	0.0779	0.1481	0.0850	0.0562	0.0435								
12/31/2015	0.0633	0.1440	0.0871	0.0967									
12/31/2016	0.0604	0.0842	0.1574										
12/31/2017	0.0680	0.1213											
12/31/2018	0.0664												
Best 3/5	0.0659	0.1252	0.1103	0.0804	0.0482	0.0212	0.0053	0.0111	0.0046	0.0008	0.0067	0.0041	0.0032

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
12/31/2000	19,808,090	27,513,766	32,883,313	37,299,108	39,684,063	42,593,053	46,285,456	48,009,019	48,866,943	50,071,906	50,411,856
12/31/2001	21,909,043	29,846,817	35,674,447	39,122,304	42,350,495	43,668,645	44,640,677	46,870,818	48,222,285	48,773,581	48,723,579
12/31/2002	23,033,940	31,255,274	35,353,537	39,985,091	40,711,979	41,424,616	43,446,380	45,229,285	46,156,309	45,704,901	46,107,721
12/31/2003	25,487,822	30,662,205	34,739,291	35,202,326	37,681,916	38,642,405	39,153,559	40,204,403	41,417,933	41,608,388	42,045,451
12/31/2004	25,873,260	32,080,437	35,648,557	39,699,683	41,830,897	43,935,450	45,715,124	46,834,875	48,622,259	49,317,247	50,655,331
12/31/2005	23,266,575	28,632,713	32,897,088	37,194,255	39,587,655	42,114,786	44,790,066	46,138,460	47,734,613	47,935,832	48,888,175
12/31/2006	31,453,497	39,047,918	45,310,399	50,640,143	56,298,873	58,115,633	59,829,612	59,380,783	60,714,175	61,538,916	63,447,916
12/31/2007	35,488,486	43,496,756	51,811,667	54,642,563	57,281,096	59,379,407	60,415,648	62,482,631	64,206,571	66,232,367	68,877,782
12/31/2008	44,863,061	53,068,002	59,008,138	61,463,405	62,715,392	64,230,546	66,401,391	67,621,066	75,834,116	83,848,997	78,468,586
12/31/2009	48,977,514	57,599,573	63,950,614	65,234,551	67,009,019	67,782,276	68,930,461	72,177,338	77,321,257	77,654,957	78,355,281
12/31/2010	48,630,304	57,567,513	61,068,606	62,932,082	65,131,026	66,601,748	67,990,291	70,124,529	71,440,989	71,690,491	
12/31/2011	48,261,319	53,966,786	55,977,283	56,695,640	57,931,453	60,472,405	62,680,333	64,005,746	65,477,144		
12/31/2012	40,520,596	46,020,895	47,620,728	50,150,600	52,916,362	55,527,928	57,297,093	57,972,330			
12/31/2013	36,268,550	40,494,989	44,685,308	46,651,040	49,440,107	51,050,877	53,214,410				
12/31/2014	35,474,045	41,168,133	44,272,152	46,654,048	47,709,693	49,744,488					
12/31/2015	34,195,202	40,588,663	46,069,719	49,487,561	51,721,971						
12/31/2016	33,344,652	43,686,632	48,620,722	53,012,575							
12/31/2017	36,447,545	44,163,456	51,402,168								
12/31/2018	40,360,527	52,395,300									
12/31/2019	43,262,712										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/2000	50,983,064	50,877,387	50,875,280	50,896,044	50,779,404	50,649,705	50,696,219	50,698,060	50,779,702		
12/31/2001	49,063,320	48,862,203	48,991,403	49,207,145	49,173,606	49,312,215	49,599,108	49,486,190			
12/31/2002	46,428,305	46,555,551	46,595,499	46,617,180	47,123,358	47,241,895	47,526,230				
12/31/2003	42,206,157	42,636,206	43,049,349	43,598,187	43,919,538	43,985,393					
12/31/2004	51,477,166	52,060,887	52,106,245	52,475,978	52,635,147						
12/31/2005	49,311,344	49,759,332	50,202,672	51,166,654							
12/31/2006	64,613,733	65,474,176	66,056,306								
12/31/2007	69,476,183	69,908,943									
12/31/2008	76,672,413										

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
12/31/2000	1.389	1.195	1.134	1.064	1.073	1.087	1.037	1.018	1.025	1.007	1.011
12/31/2001	1.362	1.195	1.097	1.083	1.031	1.022	1.050	1.029	1.011	0.999	1.007
12/31/2002	1.357	1.131	1.131	1.018	1.018	1.049	1.041	1.020	0.990	1.009	1.007
12/31/2003	1.203	1.133	1.013	1.070	1.025	1.013	1.027	1.030	1.005	1.011	1.004
12/31/2004	1.240	1.111	1.114	1.054	1.050	1.041	1.024	1.038	1.014	1.027	1.016
12/31/2005	1.231	1.149	1.131	1.064	1.064	1.064	1.030	1.035	1.004	1.020	1.009
12/31/2006	1.241	1.160	1.118	1.112	1.032	1.029	0.992	1.022	1.014	1.031	1.018
12/31/2007	1.226	1.191	1.055	1.048	1.037	1.017	1.034	1.028	1.032	1.040	1.009
12/31/2008	1.183	1.112	1.042	1.020	1.024	1.034	1.018	1.121	1.106	0.936	0.977
12/31/2009	1.176	1.110	1.020	1.027	1.012	1.017	1.047	1.071	1.004	1.009	
12/31/2010	1.184	1.061	1.031	1.035	1.023	1.021	1.031	1.019	1.003		
12/31/2011	1.118	1.037	1.013	1.022	1.044	1.037	1.021	1.023			
12/31/2012	1.136	1.035	1.053	1.055	1.049	1.032	1.012				
12/31/2013	1.117	1.103	1.044	1.060	1.033	1.042					
12/31/2014	1.161	1.075	1.054	1.023	1.043						
12/31/2015	1.187	1.135	1.074	1.045							
12/31/2016	1.310	1.113	1.090								
12/31/2017	1.212	1.164									
12/31/2018	1.298										
3 Yr Mean	1.273	1.137	1.073	1.043	1.042	1.037	1.021	1.038	1.038	0.995	1.001
Best 3/5	1.232	1.117	1.060	1.041	1.040	1.030	1.023	1.041	1.017	1.020	1.011

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/2000	0.998	1.000	1.000	0.998	0.997	1.001	1.000	1.002
12/31/2001	0.996	1.003	1.004	0.999	1.003	1.006	0.998	1.001 *
12/31/2002	1.003	1.001	1.000	1.011	1.003	1.006	1.003 *	1.001 *
12/31/2003	1.010	1.010	1.013	1.007	1.001	1.001 *	1.003 *	1.001 *
12/31/2004	1.011	1.001	1.007	1.003	1.001 *	1.001 *	1.003 *	1.001 *
12/31/2005	1.009	1.009	1.019					
12/31/2006	1.013	1.009						
12/31/2007	1.006							
3 Yr Mean	1.009	1.006	1.013	1.007	1.002 @	1.004 @	0.999 @	1.002 @
Best 3/5	1.010	1.006	1.008	1.003	1.002 *	1.003 *	1.002 *	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
12/31/2015					1.040	1.030	1.023	1.041	1.017	1.020	1.011
12/31/2016				1.041	1.040	1.030	1.023	1.041	1.017	1.020	1.011
12/31/2017			1.060	1.041	1.040	1.030	1.023	1.041	1.017	1.020	1.011
12/31/2018		1.117	1.060	1.041	1.040	1.030	1.023	1.041	1.017	1.020	1.011
12/31/2019	1.232	1.117	1.060	1.041	1.040	1.030	1.023	1.041	1.017	1.020	1.011

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	1.010	1.006	1.008	1.003	1.002	1.003	1.002	1.001	1.001*	1.240
12/31/2016	1.010	1.006	1.008	1.003	1.002	1.003	1.002	1.001	1.001*	1.291
12/31/2017	1.010	1.006	1.008	1.003	1.002	1.003	1.002	1.001	1.001*	1.368
12/31/2018	1.010	1.006	1.008	1.003	1.002	1.003	1.002	1.001	1.001*	1.528
12/31/2019	1.010	1.006	1.008	1.003	1.002	1.003	1.002	1.001	1.001*	1.883

* 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
12/31/2000	3,110,566	4,932,427	6,831,157	9,015,250	11,306,631	14,086,885	16,171,641	17,956,827	18,777,973	21,050,584	22,803,202
12/31/2001	3,489,097	5,526,504	7,581,604	10,294,575	13,581,290	16,815,565	21,563,607	22,972,910	25,465,689	25,537,377	27,074,587
12/31/2002	3,869,547	5,266,889	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	4,151,510	6,018,111	7,594,180	8,333,617	9,667,188	10,268,702	11,268,578	11,961,965	12,636,940	13,486,959	13,405,243
12/31/2004	5,713,030	7,273,617	9,072,099	9,610,483	10,285,041	11,289,209	11,825,510	13,002,517	13,363,273	13,776,819	13,846,045
12/31/2005	6,296,515	8,701,064	9,375,398	9,986,408	11,286,387	11,720,149	12,109,484	12,779,633	13,388,177	13,202,366	13,523,890
12/31/2006	7,507,229	8,962,205	10,025,912	10,565,337	10,646,130	11,477,526	12,178,651	12,647,071	12,909,501	13,700,371	14,350,399
12/31/2007	9,298,561	11,418,052	11,859,475	12,270,316	12,694,397	13,189,571	14,291,579	14,986,763	15,640,150	16,888,743	16,946,572
12/31/2008	8,708,416	11,425,136	13,610,880	13,751,059	14,609,021	15,447,772	16,418,618	16,909,427	17,698,751	17,838,043	18,373,791
12/31/2009	7,936,132	10,248,930	11,588,943	12,368,204	13,351,311	14,588,864	15,599,355	16,034,889	16,601,788	17,153,056	17,504,711
12/31/2010	8,904,290	10,536,324	10,739,898	11,605,270	12,335,135	12,551,916	12,967,656	13,890,332	14,147,671	14,335,409	
12/31/2011	8,404,568	10,335,323	11,326,642	11,434,548	12,190,531	12,880,043	13,361,935	13,803,680	13,715,936		
12/31/2012	7,691,078	9,085,628	9,766,402	10,190,379	11,585,794	12,221,772	12,485,104	13,465,344			
12/31/2013	10,290,474	12,132,459	12,805,200	13,636,881	14,217,651	14,894,818	15,589,721				
12/31/2014	10,475,019	12,362,690	14,118,741	15,606,041	16,371,177	17,310,083					
12/31/2015	12,365,417	15,339,247	16,177,333	16,808,450	18,126,155						
12/31/2016	13,146,303	15,120,444	17,669,230	18,933,815							
12/31/2017	11,689,536	14,174,033	17,172,970								
12/31/2018	12,577,707	15,632,745									
12/31/2019	10,402,615										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/2000	23,375,460	23,574,956	23,492,890	23,465,678	23,241,199	23,070,654	23,120,927	23,116,453	22,993,951		
12/31/2001	27,235,245	27,313,533	26,934,975	26,843,100	26,661,193	26,724,440	26,656,890	26,638,890			
12/31/2002	19,691,678	19,493,471	19,197,635	18,967,507	19,046,399	19,042,195	19,077,196				
12/31/2003	13,251,727	13,452,297	13,105,805	13,057,111	13,002,105	13,002,105					
12/31/2004	13,771,549	13,916,033	13,945,610	13,934,004	13,865,077						
12/31/2005	14,022,392	14,226,708	14,405,340	14,438,221							
12/31/2006	14,448,083	14,568,609	14,847,984								
12/31/2007	17,093,783	17,323,806									
12/31/2008	18,571,376										

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
12/31/2000	1.586	1.385	1.320	1.254	1.246	1.148	1.110	1.046	1.121	1.083	1.025
12/31/2001	1.584	1.372	1.358	1.319	1.238	1.282	1.065	1.109	1.003	1.060	1.006
12/31/2002	1.361	1.450	1.238	1.176	1.233	1.121	1.122	1.130	0.996	0.999	1.016
12/31/2003	1.450	1.262	1.097	1.160	1.062	1.097	1.062	1.056	1.067	0.994	0.989
12/31/2004	1.273	1.247	1.059	1.070	1.098	1.048	1.100	1.028	1.031	1.005	0.995
12/31/2005	1.382	1.078	1.065	1.130	1.038	1.033	1.055	1.048	0.986	1.024	1.037
12/31/2006	1.194	1.119	1.054	1.008	1.078	1.061	1.038	1.021	1.061	1.047	1.007
12/31/2007	1.228	1.039	1.035	1.035	1.039	1.084	1.049	1.044	1.080	1.003	1.009
12/31/2008	1.312	1.191	1.010	1.062	1.057	1.063	1.030	1.047	1.008	1.030	1.011
12/31/2009	1.291	1.131	1.067	1.079	1.093	1.069	1.028	1.035	1.033	1.021	
12/31/2010	1.183	1.019	1.081	1.063	1.018	1.033	1.071	1.019	1.013		
12/31/2011	1.230	1.096	1.010	1.066	1.057	1.037	1.033	0.994			
12/31/2012	1.181	1.075	1.043	1.137	1.055	1.022	1.079				
12/31/2013	1.179	1.055	1.065	1.043	1.048	1.047					
12/31/2014	1.180	1.142	1.105	1.049	1.057						
12/31/2015	1.240	1.055	1.039	1.078							
12/31/2016	1.150	1.169	1.072								
12/31/2017	1.213	1.212									
12/31/2018	1.243										
3 Yr Mean	1.202	1.145	1.072	1.057	1.053	1.035	1.061	1.016	1.018	1.018	1.009
Best 3/5	1.211	1.122	1.060	1.064	1.053	1.039	1.045	1.033	1.036	1.025	1.009

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/2000	1.009	0.997	0.999	0.990	0.993	1.002	1.000	0.995
12/31/2001	1.003	0.986	0.997	0.993	1.002	0.997	0.999	1.000 *
12/31/2002	0.990	0.985	0.988	1.004	1.000	1.002	1.000 *	1.000 *
12/31/2003	1.015	0.974	0.996	0.996	1.000	0.999 *	1.000 *	1.000 *
12/31/2004	1.010	1.002	0.999	0.995	0.995 *	0.999 *	1.000 *	1.000 *
12/31/2005	1.015	1.013	1.002					
12/31/2006	1.008	1.019						
12/31/2007	1.013							
3 Yr Mean	1.012	1.011	0.999	0.998	1.001 @	1.000 @	1.000 @	0.995 @
Best 3/5	1.013	1.000	0.997	0.995	0.998 *	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
12/31/2015					1.053	1.039	1.045	1.033	1.036	1.025	1.009
12/31/2016				1.064	1.053	1.039	1.045	1.033	1.036	1.025	1.009
12/31/2017			1.060	1.064	1.053	1.039	1.045	1.033	1.036	1.025	1.009
12/31/2018		1.122	1.060	1.064	1.053	1.039	1.045	1.033	1.036	1.025	1.009
12/31/2019	1.211	1.122	1.060	1.064	1.053	1.039	1.045	1.033	1.036	1.025	1.009

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	1.013	1.000	0.997	0.995	0.998	1.000	1.000	1.000	1.000*	1.269
12/31/2016	1.013	1.000	0.997	0.995	0.998	1.000	1.000	1.000	1.000*	1.350
12/31/2017	1.013	1.000	0.997	0.995	0.998	1.000	1.000	1.000	1.000*	1.431
12/31/2018	1.013	1.000	0.997	0.995	0.998	1.000	1.000	1.000	1.000*	1.606
12/31/2019	1.013	1.000	0.997	0.995	0.998	1.000	1.000	1.000	1.000*	1.945

* 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
12/31/2000	1,757,953	4,056,566	7,874,976	12,681,444	16,474,294	21,051,181	27,039,720	31,029,917	32,792,010	35,408,090	37,303,469
12/31/2001	3,224,507	6,541,943	12,453,523	18,086,151	23,307,618	28,895,037	34,992,799	39,042,880	42,273,519	44,282,682	45,352,211
12/31/2002	2,486,909	6,530,760	12,627,227	17,762,886	21,866,991	24,870,352	27,432,836	29,737,653	32,945,489	34,622,061	35,369,027
12/31/2003	3,439,439	6,588,087	12,290,831	16,576,239	20,881,963	24,801,289	26,886,488	29,392,224	31,401,041	33,323,038	34,883,378
12/31/2004	2,803,912	6,122,669	12,034,520	18,193,748	22,376,079	26,592,351	29,793,886	33,765,877	38,262,620	41,569,963	45,158,806
12/31/2005	2,015,444	6,342,051	11,665,463	17,215,003	22,179,840	27,844,627	31,210,751	35,393,310	39,900,046	43,547,370	45,385,271
12/31/2006	3,888,998	8,717,311	15,996,576	23,161,903	30,011,287	36,028,023	42,163,407	45,758,269	52,237,766	55,098,044	58,041,626
12/31/2007	4,454,730	9,060,203	17,105,276	23,482,644	29,502,366	35,740,087	40,289,846	45,207,161	49,352,018	53,063,540	55,992,141
12/31/2008	5,245,589	12,536,823	20,844,613	31,071,907	39,900,284	45,728,684	49,417,791	52,459,198	56,321,088	58,111,890	60,082,213
12/31/2009	7,474,944	15,526,182	26,943,689	38,649,250	47,416,250	53,417,224	57,828,371	63,074,607	65,405,140	68,313,092	70,848,513
12/31/2010	6,206,235	14,316,208	25,133,928	36,265,652	42,976,323	48,175,789	52,000,521	54,010,985	56,741,827	57,409,049	
12/31/2011	7,191,634	14,070,707	21,378,389	27,721,971	32,494,691	37,606,867	42,058,306	44,271,651	45,998,954		
12/31/2012	5,475,801	11,595,832	18,697,735	26,187,339	34,348,039	38,433,137	40,272,099	42,579,926			
12/31/2013	4,590,339	11,502,861	17,566,744	26,010,928	31,860,244	34,572,575	36,418,699				
12/31/2014	4,431,066	10,481,012	17,291,177	23,457,452	27,756,815	31,770,027					
12/31/2015	5,213,249	10,893,995	17,597,591	23,873,540	29,209,371						
12/31/2016	5,464,428	12,576,603	21,153,940	30,172,631							
12/31/2017	4,431,992	10,069,411	18,838,610								
12/31/2018	4,380,045	12,565,623									
12/31/2019	5,902,316										

A.Y.E	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	39,389,430	39,489,800	39,390,238	39,672,253	40,056,575	40,138,720	40,014,326	40,025,414	40,005,969
12/31/2001	46,147,996	46,443,267	46,681,409	47,123,268	47,669,996	47,827,488	48,129,260	47,916,430	
12/31/2002	36,653,784	38,072,564	38,605,281	39,537,816	40,278,553	40,662,107	40,600,969		
12/31/2003	36,576,165	37,156,629	38,080,469	38,829,954	39,023,468	39,666,698			
12/31/2004	48,924,920	51,232,690	52,123,847	52,402,139	52,552,558				
12/31/2005	46,415,092	47,638,460	48,023,070	48,870,610					
12/31/2006	59,460,174	60,774,158	60,991,955						
12/31/2007	57,450,448	58,391,227							
12/31/2008	61,820,765								

Link Ratios: 171 to Ultimate

A.Y.E	183:171	195:183	207:195	219:207	231:219	243:231	Ult:243
12/31/2000	1.007	1.010	1.002	0.997	1.000	1.000	1.000 *
12/31/2001	1.009	1.012	1.003	1.006	0.996	1.000 *	1.000 *
12/31/2002	1.024	1.019	1.010	0.998	1.001 *	1.000 *	1.000 *
12/31/2003	1.020	1.005	1.016	1.004 *	1.001 *	1.000 *	1.000 *
12/31/2004	1.005	1.003	1.005 *	1.004 *	1.001 *	1.000 *	1.000 *
12/31/2005	1.018						
Best 3/5	1.016	1.009	1.006 *	1.002 *	1.001 *	1.000 *	1.000 *

171 to Ultimate Factor: 1.034

* Calculated Using Modified Bondy Method

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

A.Y.E	Increments												
	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/2000	2,298,613	3,818,410	4,806,468	3,792,850	4,576,887	5,988,539	3,990,197	1,762,093	2,616,080	1,895,379	2,085,961	100,370	-99,562
12/31/2001	3,317,436	5,911,580	5,632,628	5,221,467	5,587,419	6,097,762	4,050,081	3,230,639	2,009,163	1,069,529	795,785	295,271	238,142
12/31/2002	4,043,851	6,096,467	5,135,659	4,104,105	3,003,361	2,562,484	2,304,817	3,207,836	1,676,572	746,966	1,284,757	1,418,780	532,717
12/31/2003	3,148,648	5,702,744	4,285,408	4,305,724	3,919,326	2,085,199	2,505,736	2,008,817	1,921,997	1,560,340	1,692,787	580,464	923,840
12/31/2004	3,318,757	5,911,851	6,159,228	4,182,331	4,216,272	3,201,535	3,971,991	4,496,743	3,307,343	3,588,843	3,766,114	2,307,770	891,157
12/31/2005	4,326,607	5,323,412	5,549,540	4,964,837	5,664,787	3,366,124	4,182,559	4,506,736	3,647,324	1,837,901	1,029,821	1,223,368	384,610
12/31/2006	4,828,313	7,279,265	7,165,327	6,849,384	6,016,736	6,135,384	3,594,862	6,479,497	2,860,278	2,943,582	1,418,548	1,313,984	217,797
12/31/2007	4,605,473	8,045,073	6,377,368	6,019,722	6,237,721	4,549,759	4,917,315	4,144,857	3,711,522	2,928,601	1,458,307	940,779	
12/31/2008	7,291,234	8,307,790	10,227,294	8,828,377	5,828,400	3,689,107	3,041,407	3,861,890	1,790,802	1,970,323	1,738,552		
12/31/2009	8,051,238	11,417,507	11,705,561	8,767,000	6,000,974	4,411,147	5,246,236	2,330,533	2,907,952	2,535,421			
12/31/2010	8,109,973	10,817,720	11,131,724	6,710,671	5,199,466	3,824,732	2,010,464	2,730,842	667,222				
12/31/2011	6,879,073	7,307,682	6,343,582	4,772,720	5,112,176	4,451,439	2,213,345	1,727,303					
12/31/2012	6,120,031	7,101,903	7,489,604	8,160,700	4,085,098	1,838,962	2,307,827						
12/31/2013	6,912,522	6,063,883	8,444,184	5,849,316	2,712,331	1,846,124							
12/31/2014	6,049,946	6,810,165	6,166,275	4,299,363	4,013,212								
12/31/2015	5,680,746	6,703,596	6,275,949	5,335,831									
12/31/2016	7,112,175	8,577,337	9,018,691										
12/31/2017	5,637,419	8,769,199											
12/31/2018	8,185,578												

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>
12/31/2000	0.0318	0.0528	0.0665	0.0524	0.0633	0.0828	0.0552	0.0244	0.0362	0.0262	0.0288	0.0014	-0.0014
12/31/2001	0.0467	0.0831	0.0792	0.0734	0.0786	0.0858	0.0570	0.0454	0.0283	0.0150	0.0112	0.0042	0.0033
12/31/2002	0.0586	0.0884	0.0745	0.0595	0.0435	0.0372	0.0334	0.0465	0.0243	0.0108	0.0186	0.0206	0.0077
12/31/2003	0.0510	0.0924	0.0695	0.0698	0.0635	0.0338	0.0406	0.0326	0.0312	0.0253	0.0274	0.0094	0.0150
12/31/2004	0.0424	0.0755	0.0787	0.0534	0.0539	0.0409	0.0508	0.0575	0.0423	0.0459	0.0481	0.0295	0.0114
12/31/2005	0.0604	0.0744	0.0775	0.0694	0.0791	0.0470	0.0584	0.0630	0.0510	0.0257	0.0144	0.0171	0.0054
12/31/2006	0.0502	0.0757	0.0745	0.0712	0.0626	0.0638	0.0374	0.0674	0.0298	0.0306	0.0148	0.0137	0.0023
12/31/2007	0.0462	0.0807	0.0640	0.0604	0.0626	0.0457	0.0493	0.0416	0.0372	0.0294	0.0146	0.0094	
12/31/2008	0.0655	0.0747	0.0919	0.0793	0.0524	0.0332	0.0273	0.0347	0.0161	0.0177	0.0156		
12/31/2009	0.0686	0.0973	0.0998	0.0747	0.0512	0.0376	0.0447	0.0199	0.0248	0.0216			
12/31/2010	0.0756	0.1008	0.1037	0.0625	0.0485	0.0356	0.0187	0.0254	0.0062				
12/31/2011	0.0700	0.0744	0.0645	0.0486	0.0520	0.0453	0.0225	0.0176					
12/31/2012	0.0677	0.0785	0.0828	0.0903	0.0452	0.0203	0.0255						
12/31/2013	0.0794	0.0696	0.0970	0.0672	0.0311	0.0212							
12/31/2014	0.0714	0.0803	0.0727	0.0507	0.0473								
12/31/2015	0.0592	0.0698	0.0654	0.0556									
12/31/2016	0.0741	0.0894	0.0940										
12/31/2017	0.0572	0.0890											
12/31/2018	0.0683												
Best 3/5	0.0663	0.0797	0.0832	0.0578	0.0470	0.0315	0.0251	0.0267	0.0235	0.0256	0.0150	0.0134	0.0082

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
12/31/2000	6,003,416	7,694,200	8,540,387	9,782,857	8,936,867	8,897,430	8,863,506	8,920,694	8,836,806	8,850,539	8,833,864
12/31/2001	6,260,753	7,848,737	9,034,285	9,404,968	9,288,761	9,587,373	9,634,966	9,522,079	9,567,040	9,533,919	9,582,339
12/31/2002	6,696,271	7,908,616	9,404,611	10,634,272	10,583,447	10,485,693	10,286,297	10,269,678	10,269,878	10,266,056	10,372,057
12/31/2003	4,782,122	6,687,613	9,196,607	9,807,545	10,308,788	10,219,039	10,002,339	9,896,156	9,909,334	9,994,371	9,875,435
12/31/2004	5,821,307	7,142,281	8,478,795	9,165,644	8,940,369	8,675,279	8,748,441	8,591,927	8,630,919	8,652,348	8,623,883
12/31/2005	6,275,659	6,705,396	8,319,484	8,467,644	8,356,855	8,298,491	8,286,624	8,325,497	8,218,377	8,197,246	8,197,097
12/31/2006	5,342,988	6,549,720	8,048,086	8,075,534	7,863,619	7,640,220	7,453,148	7,462,564	7,524,064	7,524,064	7,524,064
12/31/2007	5,244,230	6,049,992	7,468,913	7,396,881	7,612,806	7,498,295	7,345,838	7,123,450	7,013,841	7,028,838	7,028,838
12/31/2008	5,600,378	6,867,080	7,840,579	7,629,512	7,370,073	7,493,419	7,516,336	7,397,585	7,397,585	7,446,585	7,446,585
12/31/2009	6,388,755	7,181,784	8,749,415	8,868,186	8,773,672	8,765,522	8,693,925	8,717,681	8,721,240	8,721,240	8,716,679
12/31/2010	7,135,395	8,618,347	10,330,310	10,459,308	10,756,304	10,591,268	10,546,652	10,544,708	10,544,708	10,538,987	
12/31/2011	6,805,548	7,855,162	8,753,462	9,259,141	9,092,658	8,944,064	8,882,255	8,754,582	8,793,025		
12/31/2012	4,779,759	6,073,468	7,247,185	7,495,742	7,541,915	7,492,376	7,439,759	7,390,798			
12/31/2013	5,287,497	6,305,432	7,107,232	7,098,974	6,982,343	6,989,417	7,083,616				
12/31/2014	4,876,394	5,892,210	6,253,902	6,415,175	6,412,082	6,517,520					
12/31/2015	5,166,783	5,488,209	6,117,286	6,585,538	6,483,126						
12/31/2016	3,952,537	5,249,400	6,824,538	6,729,246							
12/31/2017	4,160,103	5,677,268	6,497,011								
12/31/2018	3,856,296	5,182,912									
12/31/2019	4,253,514										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/2000	8,930,364	8,856,009	8,892,304	8,928,804	8,918,552	8,898,802	9,023,802	8,993,802	9,043,802		
12/31/2001	9,588,098	9,587,098	9,628,998	9,586,098	9,566,463	9,542,223	9,649,223	9,645,363			
12/31/2002	10,345,119	10,358,118	10,365,648	10,485,647	10,385,648	10,390,649	10,387,523				
12/31/2003	9,864,435	9,854,436	9,854,435	9,864,435	9,857,240	9,857,240					
12/31/2004	8,626,382	8,624,739	8,624,739	8,624,739	8,624,739						
12/31/2005	8,204,521	8,196,054	8,198,054	8,198,425							
12/31/2006	7,524,064	7,524,064	7,524,503								
12/31/2007	7,028,838	7,029,276									
12/31/2008	7,447,024										

LOCAL PRODUCTS (Subline Code 336)
 FULL COVERAGE
 MULTISTATE

BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

A.Y.E.	Link Ratios										
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/2000	1.282	1.110	1.145	0.914	0.996	0.996	1.006	0.991	1.002	0.998	1.011
12/31/2001	1.254	1.151	1.041	0.988	1.032	1.005	0.988	1.005	0.997	1.005	1.001
12/31/2002	1.181	1.189	1.131	0.995	0.991	0.981	0.998	1.000	1.000	1.010	0.997
12/31/2003	1.398	1.375	1.066	1.051	0.991	0.979	0.989	1.001	1.009	0.988	0.999
12/31/2004	1.227	1.187	1.081	0.975	0.970	1.008	0.982	1.005	1.002	0.997	1.000
12/31/2005	1.068	1.241	1.018	0.987	0.993	0.999	1.005	0.987	0.997	1.000	1.001
12/31/2006	1.226	1.229	1.003	0.974	0.972	0.976	1.001	1.008	1.000	1.000	1.000
12/31/2007	1.154	1.235	0.990	1.029	0.985	0.980	0.970	0.985	1.002	1.000	1.000
12/31/2008	1.226	1.142	0.973	0.966	1.017	1.003	0.984	1.000	1.007	1.000	1.000
12/31/2009	1.124	1.218	1.014	0.989	0.999	0.992	1.003	1.000	1.000	0.999	
12/31/2010	1.208	1.199	1.012	1.028	0.985	0.996	1.000	1.000	0.999		
12/31/2011	1.154	1.114	1.058	0.982	0.984	0.993	0.986	1.004			
12/31/2012	1.271	1.193	1.034	1.006	0.993	0.993	0.993				
12/31/2013	1.193	1.127	0.999	0.984	1.001	1.013					
12/31/2014	1.208	1.061	1.026	1.000	1.016						
12/31/2015	1.062	1.115	1.077	0.984							
12/31/2016	1.328	1.300	0.986								
12/31/2017	1.365	1.144									
12/31/2018	1.344										
3 Yr Mean	1.346	1.186	1.030	0.989	1.003	1.000	0.993	1.001	1.002	1.000	1.000
Best 3/5	1.293	1.129	1.020	0.989	0.993	0.994	0.993	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			
12/31/2000	0.992	1.004	1.004	0.999	0.998	1.014	0.997	1.006			
12/31/2001	1.000	1.004	0.996	0.998	0.997	1.011	1.000	1.001 *			
12/31/2002	1.001	1.001	1.012	0.990	1.000	1.000	1.003 *	1.001 *			
12/31/2003	0.999	1.000	1.001	0.999	1.000	0.999 *	1.003 *	1.001 *			
12/31/2004	1.000	1.000	1.000	1.000	0.999 *	0.999 *	1.003 *	1.001 *			
12/31/2005	0.999	1.000	1.000								
12/31/2006	1.000	1.000									
12/31/2007	1.000										
3 Yr Mean	1.000	1.000	1.000	0.996	0.999 @	1.008 @	0.999 @	1.006 @			
Best 3/5	1.000	1.000	1.000	0.999	0.999 *	1.003 *	1.002 *	1.001 *			

A.Y.E.	Development From										
	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2015					0.993	0.994	0.993	1.000	1.001	1.000	1.000
12/31/2016				0.989	0.993	0.994	0.993	1.000	1.001	1.000	1.000
12/31/2017			1.020	0.989	0.993	0.994	0.993	1.000	1.001	1.000	1.000
12/31/2018		1.129	1.020	0.989	0.993	0.994	0.993	1.000	1.001	1.000	1.000
12/31/2019	1.293	1.129	1.020	0.989	0.993	0.994	0.993	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
12/31/2015	1.000	1.000	1.000	0.999	0.999	1.003	1.002	1.001	1.001*	0.986
12/31/2016	1.000	1.000	1.000	0.999	0.999	1.003	1.002	1.001	1.001*	0.975
12/31/2017	1.000	1.000	1.000	0.999	0.999	1.003	1.002	1.001	1.001*	0.995
12/31/2018	1.000	1.000	1.000	0.999	0.999	1.003	1.002	1.001	1.001*	1.123
12/31/2019	1.000	1.000	1.000	0.999	0.999	1.003	1.002	1.001	1.001*	1.452

* 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
12/31/2000	307,947	522,538	548,144	470,582	495,582	487,426	483,426	484,426	484,426	483,426	518,426
12/31/2001	278,108	352,647	423,736	497,128	463,128	463,128	453,128	453,128	453,128	466,532	466,532
12/31/2002	396,353	421,131	375,361	483,852	474,098	435,359	435,358	435,358	435,358	435,358	435,358
12/31/2003	117,923	247,091	212,216	266,930	184,537	118,752	117,252	92,151	92,151	92,151	92,151
12/31/2004	697,843	657,590	1,063,635	1,241,071	845,010	846,290	823,891	823,890	823,890	823,890	823,890
12/31/2005	643,891	761,839	1,111,308	1,006,815	901,847	985,264	985,263	985,313	985,313	985,942	985,942
12/31/2006	418,771	865,598	844,642	721,113	743,571	743,014	743,014	743,014	743,014	743,014	743,014
12/31/2007	356,809	468,326	750,395	792,104	741,935	732,035	732,035	763,035	763,035	763,035	757,035
12/31/2008	526,684	422,912	537,374	427,853	351,603	368,464	367,964	367,964	367,964	367,964	367,964
12/31/2009	282,839	293,410	307,353	245,369	437,719	438,719	438,619	438,619	438,619	438,619	438,619
12/31/2010	430,140	332,606	295,973	283,473	289,473	289,473	289,473	283,473	283,473	283,473	
12/31/2011	423,952	633,662	867,478	857,128	864,628	848,229	934,729	934,729	934,774		
12/31/2012	326,481	435,311	376,201	400,369	485,565	489,369	489,369	489,369			
12/31/2013	380,760	640,789	672,182	828,320	844,087	843,635	843,635				
12/31/2014	912,269	928,506	883,658	1,154,421	1,104,421	1,088,421					
12/31/2015	406,162	569,654	628,440	714,804	724,134						
12/31/2016	303,321	438,584	585,396	573,416							
12/31/2017	372,726	934,827	856,443								
12/31/2018	382,104	499,796									
12/31/2019	326,762										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/2000	501,526	502,027	568,361	557,345	563,467	562,509	558,508	539,171	539,271		
12/31/2001	466,532	463,728	505,382	505,382	480,070	475,869	559,723	608,028			
12/31/2002	435,358	435,358	435,358	427,858	427,858	427,858	427,858				
12/31/2003	92,151	92,151	92,151	92,151	98,776	98,777					
12/31/2004	823,893	823,890	823,890	823,890	823,890						
12/31/2005	985,942	985,942	985,942	985,942							
12/31/2006	743,014	743,044	743,044								
12/31/2007	757,035	757,035									
12/31/2008	367,964										

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
12/31/2000	1.697	1.049	0.859	1.053	0.984	0.992	1.002	1.000	0.998	1.072	0.967
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	1.063	0.891	1.289	0.980	0.918	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2003	2.095	0.859	1.258	0.691	0.644	0.987	0.786	1.000	1.000	1.000	1.000
12/31/2004	0.942	1.617	1.167	0.681	1.002	0.974	1.000	1.000	1.000	1.000	1.000
12/31/2005	1.183	1.459	0.906	0.896	1.092	1.000	1.000	1.000	1.001	1.000	1.000
12/31/2006	2.067	0.976	0.854	1.031	0.999	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	1.313	1.602	1.056	0.937	0.987	1.000	1.042	1.000	1.000	0.992	1.000
12/31/2008	0.803	1.271	0.796	0.822	1.048	0.999	1.000	1.000	1.000	1.000	1.000
12/31/2009	1.037	1.048	0.798	1.784	1.002	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2010	0.773	0.890	0.958	1.021	1.000	1.000	0.979	1.000	1.000		
12/31/2011	1.495	1.369	0.988	1.009	0.981	1.102	1.000	1.000			
12/31/2012	1.333	0.864	1.064	1.213	1.008	1.000	1.000				
12/31/2013	1.683	1.049	1.232	1.019	0.999	1.000					
12/31/2014	1.018	0.952	1.306	0.957	0.986						
12/31/2015	1.403	1.103	1.137	1.013							
12/31/2016	1.446	1.335	0.980								
12/31/2017	2.508	0.916									
12/31/2018	1.308										
3 Yr Mean	1.754	1.118	1.141	0.996	0.998	1.034	0.993	1.000	1.000	0.997	1.000
Best 3/5	1.386	1.035	1.144	1.014	0.995	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
12/31/2000	1.001	1.132	0.981	1.011	0.998	0.993	0.965	1.000
12/31/2001	0.994	1.090	1.000	0.950	0.991	1.176	1.086	0.999 *
12/31/2002	1.000	1.000	0.983	1.000	1.000	1.000	0.999 *	0.999 *
12/31/2003	1.000	1.000	1.000	1.072	1.000	0.999 *	0.999 *	0.999 *
12/31/2004	1.000	1.000	1.000	1.000	1.004 *	0.999 *	0.999 *	0.999 *
12/31/2005	1.000	1.000	1.000					
12/31/2006	1.000	1.000						
12/31/2007	1.000							
3 Yr Mean	1.000	1.000	1.000	1.024	0.997 @	1.056 @	1.026 @	1.000 @
Best 3/5	1.000	1.000	1.000	1.004	0.999 *	0.999 *	0.999 *	0.999 *

A.Y.E.	15/ 27	27/ 39	39/ 51	Development From				99/111	111/123	123/135	135/147
				51/ 63	63/ 75	75/ 87	87/ 99				
12/31/2015					0.995	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016				1.014	0.995	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2017			1.144	1.014	0.995	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2018		1.035	1.144	1.014	0.995	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2019	1.386	1.035	1.144	1.014	0.995	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
12/31/2015	1.000	1.000	1.000	1.004	0.999	0.999	0.999	0.999	0.996*	0.991
12/31/2016	1.000	1.000	1.000	1.004	0.999	0.999	0.999	0.999	0.996*	1.005
12/31/2017	1.000	1.000	1.000	1.004	0.999	0.999	0.999	0.999	0.996*	1.150
12/31/2018	1.000	1.000	1.000	1.004	0.999	0.999	0.999	0.999	0.996*	1.190
12/31/2019	1.000	1.000	1.000	1.004	0.999	0.999	0.999	0.999	0.996*	1.649

* 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>
12/31/2000	1,131,849	1,400,201	2,240,526	3,231,862	3,863,672	4,206,592	4,344,330	4,289,178	4,329,825	4,348,017	4,373,688
12/31/2001	942,209	2,072,218	3,377,804	4,189,273	5,283,324	5,781,399	6,685,071	6,936,612	7,190,058	7,026,753	7,182,918
12/31/2002	1,608,961	2,432,521	3,826,509	4,547,256	5,574,678	5,886,447	5,988,246	6,127,049	6,189,230	6,192,745	6,290,891
12/31/2003	762,796	1,485,120	2,395,478	3,176,526	3,894,564	4,266,721	4,444,875	4,422,992	4,432,240	4,467,487	4,541,454
12/31/2004	675,101	1,384,608	2,393,263	3,058,319	3,592,868	3,799,839	3,942,544	4,084,637	4,082,579	4,081,794	4,082,539
12/31/2005	531,171	1,207,709	2,207,865	2,754,662	3,907,775	3,209,845	3,325,677	3,335,600	3,331,829	3,312,642	3,312,672
12/31/2006	688,622	1,624,474	2,788,646	4,041,666	4,805,739	5,148,267	5,256,508	5,213,624	5,246,934	5,242,255	5,242,255
12/31/2007	687,392	1,431,301	2,654,801	3,204,983	3,946,498	4,202,656	4,425,833	4,264,886	4,303,146	4,299,025	4,301,161
12/31/2008	539,707	1,264,615	2,784,426	3,416,738	3,605,399	3,718,771	3,791,843	3,824,797	3,839,071	3,843,111	3,843,111
12/31/2009	588,473	1,479,393	3,271,524	3,300,016	3,922,061	3,904,084	3,920,311	3,933,927	3,932,082	3,942,412	3,942,273
12/31/2010	916,636	1,867,954	3,291,235	4,656,602	5,803,233	5,914,912	5,849,439	5,856,848	5,881,357	5,890,090	
12/31/2011	713,045	1,329,507	2,597,391	3,791,622	4,405,785	4,750,481	4,901,344	4,913,420	4,943,471		
12/31/2012	566,672	1,513,920	3,412,598	4,352,187	4,872,256	5,310,106	5,433,542	5,478,119			
12/31/2013	938,076	2,038,501	3,313,819	4,364,451	4,996,963	5,421,240	5,643,573				
12/31/2014	745,739	1,428,827	2,250,456	2,706,437	2,944,564	3,077,168					
12/31/2015	509,012	1,013,310	1,752,123	2,508,921	2,774,959						
12/31/2016	461,711	1,149,082	2,131,459	2,562,723							
12/31/2017	529,548	1,498,409	2,557,150								
12/31/2018	642,024	967,793									
12/31/2019	500,959										

<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>
12/31/2000	4,772,993	4,537,852	4,607,969	4,660,708	4,722,899	4,746,152	4,789,530	4,833,712	4,952,630
12/31/2001	7,288,052	7,456,862	7,567,089	7,710,108	7,894,019	8,031,200	8,090,273	8,129,172	
12/31/2002	6,343,584	6,407,343	6,413,166	6,678,224	6,449,696	6,462,197	6,465,587		
12/31/2003	4,521,744	4,521,744	4,519,637	4,569,637	4,561,874	4,558,204			
12/31/2004	4,079,739	4,102,406	4,099,285	4,099,613	4,099,613				
12/31/2005	3,312,672	3,343,119	3,366,180	3,366,568					
12/31/2006	5,242,255	5,242,395	5,242,833						
12/31/2007	4,300,228	4,304,983							
12/31/2008	3,843,472								

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>
12/31/2000	268,352	840,325	991,336	631,810	342,920	137,738	-55,152	40,647	18,192	25,671	399,305	-235,141	70,117
12/31/2001	1,130,009	1,305,586	811,469	1,094,051	498,075	903,672	251,541	253,446	-163,305	156,165	105,134	168,810	110,227
12/31/2002	823,560	1,393,988	720,747	1,027,422	311,769	101,799	138,803	62,181	3,515	98,146	52,693	63,759	5,823
12/31/2003	722,324	910,358	781,048	718,038	372,157	178,154	-21,883	9,248	35,247	73,967	-19,710	0	-2,107
12/31/2004	709,507	1,008,655	665,056	534,549	206,971	142,705	142,093	-2,058	-785	745	-2,800	22,667	-3,121
12/31/2005	676,538	1,000,156	546,797	1,153,113	-697,930	115,832	9,923	-3,771	-19,187	30	0	30,447	23,061
12/31/2006	935,852	1,164,172	1,253,020	764,073	342,528	108,241	-42,884	33,310	-4,679	0	0	140	438
12/31/2007	743,909	1,223,500	550,182	741,515	256,158	223,177	-160,947	38,260	-4,121	2,136	-933	4,755	
12/31/2008	724,908	1,519,811	632,312	188,661	113,372	73,072	32,954	14,274	4,040	0	361		
12/31/2009	890,920	1,792,131	28,492	622,045	-17,977	16,227	13,616	-1,845	10,330	-139			
12/31/2010	951,318	1,423,281	1,365,367	1,146,631	111,679	-65,473	7,409	24,509	8,733				
12/31/2011	616,462	1,267,884	1,194,231	614,163	344,696	150,863	12,076	30,051					
12/31/2012	947,248	1,898,678	939,589	520,069	437,850	123,436	44,577						
12/31/2013	1,100,425	1,275,318	1,050,632	632,512	424,277	222,333							
12/31/2014	683,088	821,629	455,981	238,127	132,604								
12/31/2015	504,298	738,813	756,798	266,038									
12/31/2016	687,371	982,377	431,264										
12/31/2017	968,861	1,058,741											
12/31/2018	325,769												

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>
12/31/2000	0.0204	0.0638	0.0753	0.0480	0.0260	0.0105	-0.0042	0.0031	0.0014	0.0019	0.0303	-0.0179	0.0053
12/31/2001	0.0829	0.0958	0.0596	0.0803	0.0366	0.0663	0.0185	0.0186	-0.0120	0.0115	0.0077	0.0124	0.0081
12/31/2002	0.0491	0.0832	0.0430	0.0613	0.0186	0.0061	0.0083	0.0037	0.0002	0.0059	0.0031	0.0038	0.0003
12/31/2003	0.0437	0.0551	0.0473	0.0435	0.0225	0.0108	-0.0013	0.0006	0.0021	0.0045	-0.0012	0.0000	-0.0001
12/31/2004	0.0586	0.0834	0.0550	0.0442	0.0171	0.0118	0.0117	-0.0002	-0.0001	0.0001	-0.0002	0.0019	-0.0003
12/31/2005	0.0523	0.0774	0.0423	0.0892	-0.0540	0.0090	0.0008	-0.0003	-0.0015	0.0000	0.0000	0.0024	0.0018
12/31/2006	0.0765	0.0951	0.1024	0.0624	0.0280	0.0088	-0.0035	0.0027	-0.0004	0.0000	0.0000	0.0000	0.0000
12/31/2007	0.0577	0.0950	0.0427	0.0575	0.0199	0.0173	-0.0125	0.0030	-0.0003	0.0002	-0.0001	0.0004	
12/31/2008	0.0579	0.1215	0.0505	0.0151	0.0091	0.0058	0.0026	0.0011	0.0003	0.0000	0.0000		
12/31/2009	0.0692	0.1391	0.0022	0.0483	-0.0014	0.0013	0.0011	-0.0001	0.0008	0.0000			
12/31/2010	0.0627	0.0938	0.0900	0.0755	0.0074	-0.0043	0.0005	0.0016	0.0006				
12/31/2011	0.0432	0.0888	0.0837	0.0430	0.0242	0.0106	0.0008	0.0021					
12/31/2012	0.0792	0.1587	0.0785	0.0435	0.0366	0.0103	0.0037						
12/31/2013	0.1006	0.1166	0.0960	0.0578	0.0388	0.0203							
12/31/2014	0.0670	0.0805	0.0447	0.0233	0.0130								
12/31/2015	0.0449	0.0657	0.0673	0.0237									
12/31/2016	0.0595	0.0850	0.0373										
12/31/2017	0.0734	0.0802											
12/31/2018	0.0367												
Best 3/5	0.0571	0.0819	0.0635	0.0367	0.0246	0.0074	0.0015	0.0016	0.0002	0.0000	0.0000	0.0008	0.0001

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

A.Y.E.	Link Ratios						
	183:171	195:183	207:195	219:207	231:219	243:231	Ult:243
12/31/2000	1.011	1.013	1.005	1.009	1.009	1.025	1.017 *
12/31/2001	1.019	1.024	1.017	1.007	1.005	1.004 *	1.017 *
12/31/2002	1.041	0.966	1.002	1.001	1.004 *	1.004 *	1.017 *
12/31/2003	1.011	0.998	0.999	1.002 *	1.004 *	1.004 *	1.017 *
12/31/2004	1.000	1.000	1.002 *	1.002 *	1.004 *	1.004 *	1.017 *
12/31/2005	1.000						
Best 3/5	1.010	1.004	1.003 *	1.004 *	1.004 *	1.004 *	1.017 *

171 to Ultimate Factor: 1.047

Months-to-Ultimate	Cumulative Incremental Factors						
	15	27	39	51	63	75	87
	0.275	0.218	0.136	0.073	0.036	0.012	0.004
Months-to-Ultimate	99	111	123	135	147	159	171
	0.003	0.001	0.001	0.001	0.001	0.000	0.000

A.Y.E	Reported ALAE as of 3/31/20	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2017	2,565,024	14,768,601	0.136	2,008,528	4,573,552	1.047	4,788,333
12/31/2018	857,564	9,678,652	0.218	2,109,942	2,967,506	1.047	3,106,811
12/31/2019	405,819	11,343,408	0.275	3,119,435	3,525,254	1.047	3,690,795

* Calculated Using Modified Bondy Method

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

\$100,000 Basic Limit Losses as of:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/2000	1,979,021	2,123,855	2,322,833	2,383,466	2,572,429	2,821,102	2,678,515	2,698,991	2,861,667	2,940,850	2,948,766
12/31/2001	1,690,800	1,710,622	1,883,656	1,836,606	1,823,685	1,875,719	2,042,494	2,215,070	2,222,796	2,275,452	2,283,598
12/31/2002	1,545,331	1,723,512	1,881,726	1,891,368	1,831,432	1,858,706	1,917,454	1,932,893	1,983,512	1,993,634	2,058,019
12/31/2003	1,302,387	1,900,765	2,164,538	2,174,006	2,458,659	2,459,501	2,496,685	2,510,751	2,515,897	2,556,537	2,567,340
12/31/2004	2,177,590	2,421,117	2,474,092	2,423,379	2,488,686	2,475,264	2,423,782	2,452,374	2,473,223	2,481,706	2,476,673
12/31/2005	2,847,520	3,092,426	3,300,985	3,391,854	3,447,498	3,329,310	3,342,666	3,389,154	3,398,524	3,392,234	3,392,512
12/31/2006	2,980,032	3,461,870	3,553,852	3,582,681	3,602,431	3,751,135	3,759,890	3,940,598	3,988,027	4,044,823	4,057,897
12/31/2007	2,813,559	2,673,331	2,702,793	3,032,508	3,308,427	3,277,730	3,460,175	3,437,776	3,430,036	3,403,247	3,411,959
12/31/2008	3,535,871	3,789,446	3,933,771	4,140,245	4,242,434	4,489,983	4,745,939	5,100,677	5,342,819	5,397,764	5,364,809
12/31/2009	3,522,652	3,732,008	3,749,930	3,778,743	3,762,216	3,988,693	3,998,527	4,143,899	4,209,149	4,238,790	4,272,576
12/31/2010	4,462,580	4,629,741	4,894,520	4,871,295	4,474,935	4,712,497	4,713,698	4,648,658	4,667,677	4,698,535	
12/31/2011	4,166,621	4,394,898	4,708,627	4,648,869	4,756,256	4,911,173	4,868,274	4,944,991	4,954,409		
12/31/2012	3,868,631	3,908,423	3,783,764	3,703,091	3,860,455	3,877,687	3,929,302	3,999,632			
12/31/2013	3,494,925	3,510,765	4,060,124	3,926,765	3,952,753	4,032,393	4,049,481				
12/31/2014	3,304,373	3,614,937	3,535,120	3,733,461	3,702,850	3,766,844					
12/31/2015	4,489,757	4,677,943	5,397,218	5,412,900	5,364,801						
12/31/2016	4,321,088	4,390,223	4,762,762	4,919,363							
12/31/2017	4,192,201	4,304,532	4,527,340								
12/31/2018	4,843,943	4,635,133									
12/31/2019	4,933,819										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2000	2,955,411	2,948,659	2,952,158	2,945,156	2,945,155	2,943,155	2,943,155	2,943,155	2,943,155
12/31/2001	2,270,987	2,228,316	2,233,810	2,234,989	2,246,996	2,246,996	2,246,995	2,246,995	
12/31/2002	2,039,915	2,105,557	2,112,432	2,121,032	2,138,325	2,137,075	2,137,075		
12/31/2003	2,607,397	2,589,683	2,575,933	2,598,428	2,598,428	2,592,678			
12/31/2004	2,451,895	2,458,673	2,571,165	2,556,165	2,659,665				
12/31/2005	3,386,412	3,372,171	3,372,171	3,472,949					
12/31/2006	4,110,417	4,070,273	4,152,578						
12/31/2007	3,413,961	3,426,461							
12/31/2008	5,413,336								

LOCAL PRODUCTS (Subline Code 336)
 FULL COVERAGE
 MULTISTATE

PROPERTY DAMAGE - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

A.Y.E.	Link Ratios										
	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/2000	1.073	1.094	1.026	1.079	1.097	0.949	1.008	1.060	1.028	1.003	1.002
12/31/2001	1.012	1.101	0.975	0.993	1.029	1.089	1.084	1.003	1.024	1.004	0.994
12/31/2002	1.115	1.092	1.005	0.968	1.015	1.032	1.008	1.026	1.005	1.032	0.991
12/31/2003	1.459	1.139	1.004	1.131	1.000	1.015	1.006	1.002	1.016	1.004	1.016
12/31/2004	1.112	1.022	0.980	1.027	0.995	0.979	1.012	1.009	1.003	0.998	0.990
12/31/2005	1.086	1.067	1.028	1.016	0.966	1.004	1.014	1.003	0.998	1.000	0.998
12/31/2006	1.162	1.027	1.008	1.006	1.041	1.002	1.048	1.012	1.014	1.003	1.013
12/31/2007	0.950	1.011	1.122	1.091	0.991	1.056	0.994	0.998	0.992	1.003	1.001
12/31/2008	1.072	1.038	1.052	1.025	1.058	1.057	1.075	1.047	1.010	0.994	1.009
12/31/2009	1.059	1.005	1.008	0.996	1.060	1.002	1.036	1.016	1.007	1.008	
12/31/2010	1.037	1.057	0.995	0.919	1.053	1.000	0.986	1.004	1.007		
12/31/2011	1.055	1.071	0.987	1.023	1.033	0.991	1.016	1.002			
12/31/2012	1.010	0.968	0.979	1.042	1.004	1.013	1.018				
12/31/2013	1.005	1.156	0.967	1.007	1.020	1.004					
12/31/2014	1.094	0.978	1.056	0.992	1.017						
12/31/2015	1.042	1.154	1.003	0.991							
12/31/2016	1.016	1.085	1.033								
12/31/2017	1.027	1.052									
12/31/2018	0.957										
3 Yr Mean	1.000	1.097	1.031	0.997	1.014	1.003	1.007	1.007	1.008	1.002	1.008
Best 3/5	1.028	1.097	1.005	1.007	1.023	1.002	1.023	1.007	1.008	1.002	1.003

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/2000	0.998	1.001	0.998	1.000	0.999	1.000	1.000	1.000			
12/31/2001	0.981	1.002	1.001	1.005	1.000	1.000	1.000	1.000 *			
12/31/2002	1.032	1.003	1.004	1.008	0.999	1.000	1.000 *	1.000 *			
12/31/2003	0.993	0.995	1.009	1.000	0.998	0.999 *	1.000 *	1.000 *			
12/31/2004	1.003	1.046	0.994	1.040	1.003 *	0.999 *	1.000 *	1.000 *			
12/31/2005	0.996	1.000	1.030								
12/31/2006	0.990	1.020									
12/31/2007	1.004										
3 Yr Mean	0.997	1.022	1.011	1.016	0.999 @	1.000 @	1.000 @	1.000 @			
Best 3/5	0.997	1.008	1.005	1.004	0.999 *	1.000 *	1.000 *	1.000 *			

A.Y.E.	Development From										
	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2015					1.023	1.002	1.023	1.007	1.008	1.002	1.003
12/31/2016				1.007	1.023	1.002	1.023	1.007	1.008	1.002	1.003
12/31/2017			1.005	1.007	1.023	1.002	1.023	1.007	1.008	1.002	1.003
12/31/2018		1.097	1.005	1.007	1.023	1.002	1.023	1.007	1.008	1.002	1.003
12/31/2019	1.028	1.097	1.005	1.007	1.023	1.002	1.023	1.007	1.008	1.002	1.003

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	0.997	1.008	1.005	1.004	0.999	1.000	1.000	1.000	1.000*	1.084
12/31/2016	0.997	1.008	1.005	1.004	0.999	1.000	1.000	1.000	1.000*	1.091
12/31/2017	0.997	1.008	1.005	1.004	0.999	1.000	1.000	1.000	1.000*	1.097
12/31/2018	0.997	1.008	1.005	1.004	0.999	1.000	1.000	1.000	1.000*	1.203
12/31/2019	0.997	1.008	1.005	1.004	0.999	1.000	1.000	1.000	1.000*	1.237

* 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
12/31/2000	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	211,162	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	286,617	257,949	283,776	398,386	518,958	600,492	644,606	716,722	797,706	987,310	1,083,780
12/31/2004	267,359	144,698	230,232	354,867	441,630	632,353	616,235	904,464	1,008,422	1,087,637	1,296,374
12/31/2005	171,817	242,035	293,014	372,892	413,788	517,693	577,501	578,079	622,969	1,071,187	1,185,448
12/31/2006	278,671	268,222	382,330	527,781	647,562	746,113	720,042	744,136	932,230	1,066,447	970,261
12/31/2007	336,059	547,823	574,771	515,905	485,339	476,360	480,227	577,227	574,377	571,155	571,155
12/31/2008	294,367	208,042	336,788	335,305	346,805	344,805	444,805	444,805	438,306	458,306	528,306
12/31/2009	177,301	176,935	144,535	143,435	143,535	250,348	250,248	350,248	350,248	350,248	350,248
12/31/2010	263,109	264,778	262,233	266,329	360,329	360,329	360,329	360,329	360,329	360,329	360,329
12/31/2011	279,719	308,640	282,139	296,139	274,228	284,228	276,228	276,228	286,228		
12/31/2012	221,924	228,813	235,978	243,875	230,235	255,235	260,249	263,284			
12/31/2013	362,731	391,760	385,395	549,395	552,495	602,495	607,496				
12/31/2014	279,766	411,762	396,630	500,830	475,830	516,830					
12/31/2015	637,381	580,572	568,948	590,847	591,559						
12/31/2016	880,019	1,015,214	1,046,297	1,102,137							
12/31/2017	788,978	981,935	1,073,604								
12/31/2018	1,165,353	1,481,841									
12/31/2019	1,133,158										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/2000	215,285	215,285	215,285	215,285	215,285	215,285	215,285	215,285	215,285		
12/31/2001	365,727	365,726	365,726	365,726	365,726	365,726	365,726	365,726	365,726		
12/31/2002	566,252	561,006	561,362	567,567	567,567	580,067	580,067				
12/31/2003	1,277,599	1,297,971	1,219,581	1,168,724	1,170,415	1,162,641					
12/31/2004	1,288,735	1,183,053	1,176,984	1,176,939	1,169,117						
12/31/2005	1,174,440	1,184,550	1,153,446	1,143,652							
12/31/2006	943,991	917,548	912,644								
12/31/2007	571,155	571,155									
12/31/2008	528,306										

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
12/31/2000	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	1.140	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	0.900	1.100	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	0.963	1.425	1.380	1.227	1.152	0.965	1.033	1.253	1.144	0.910	0.973
12/31/2007	1.630	1.049	0.898	0.941	0.981	1.008	1.202	0.995	0.994	1.000	1.000
12/31/2008	0.707	1.619	0.996	1.034	0.994	1.290	1.000	0.985	1.046	1.153	1.000
12/31/2009	0.998	0.817	0.992	1.001	1.744	1.000	1.400	1.000	1.000	1.000	
12/31/2010	1.006	0.990	1.016	1.353	1.000	1.000	1.000	1.000	1.000		
12/31/2011	1.103	0.914	1.050	0.926	1.036	0.972	1.000	1.036			
12/31/2012	1.031	1.031	1.033	0.944	1.109	1.020	1.012				
12/31/2013	1.080	0.984	1.426	1.006	1.090	1.008					
12/31/2014	1.472	0.963	1.263	0.950	1.086						
12/31/2015	0.911	0.980	1.038	1.001							
12/31/2016	1.154	1.031	1.053								
12/31/2017	1.245	1.093									
12/31/2018	1.272										
3 Yr Mean	1.224	1.035	1.118	0.986	1.095	1.000	1.004	1.012	1.015	1.051	0.991
Best 3/5	1.224	0.998	1.118	0.965	1.071	1.003	1.004	0.998	1.015	1.036	0.995

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
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	0.993	1.000 *	1.000 *	1.000 *			
12/31/2004	0.918	0.995	1.000	0.993	1.000 *	1.000 *	1.000 *	1.000 *			
12/31/2005	1.009	0.974	0.992								
12/31/2006	0.972	0.995									
12/31/2007	1.000										
3 Yr Mean	0.994	0.988	0.983	0.998	1.005 @	1.000 @	1.000 @	1.000 @			
Best 3/5	0.994	0.988	0.997	1.000	1.000 *	1.000 *	1.000 *	1.000 *			

A.Y.E.	15/ 27	27/ 39	39/ 51	Development From				99/111	111/123	123/135	135/147
				51/ 63	63/ 75	75/ 87	87/ 99				
12/31/2015					1.071	1.003	1.004	0.998	1.015	1.036	0.995
12/31/2016				0.965	1.071	1.003	1.004	0.998	1.015	1.036	0.995
12/31/2017			1.118	0.965	1.071	1.003	1.004	0.998	1.015	1.036	0.995
12/31/2018		0.998	1.118	0.965	1.071	1.003	1.004	0.998	1.015	1.036	0.995
12/31/2019	1.224	0.998	1.118	0.965	1.071	1.003	1.004	0.998	1.015	1.036	0.995

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2015	0.994	0.988	0.997	1.000	1.000	1.000	1.000	1.000	1.000*	1.103
12/31/2016	0.994	0.988	0.997	1.000	1.000	1.000	1.000	1.000	1.000*	1.064
12/31/2017	0.994	0.988	0.997	1.000	1.000	1.000	1.000	1.000	1.000*	1.190
12/31/2018	0.994	0.988	0.997	1.000	1.000	1.000	1.000	1.000	1.000*	1.187
12/31/2019	0.994	0.988	0.997	1.000	1.000	1.000	1.000	1.000	1.000*	1.453

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

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

Allocated Expenses as of:

A.Y.E	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/2000	279,819	388,097	589,602	775,365	998,351	1,254,217	1,654,752	1,851,255	2,011,274	2,310,716	2,481,210
12/31/2001	215,738	308,467	469,736	656,361	784,297	999,648	1,421,275	1,738,245	1,688,394	1,891,637	2,007,556
12/31/2002	181,573	332,739	512,689	795,275	854,493	953,878	1,032,434	1,057,225	1,057,229	1,254,568	1,444,891
12/31/2003	62,113	673,928	986,248	1,145,258	1,296,947	1,333,752	1,347,383	1,434,604	1,508,049	1,609,966	1,692,096
12/31/2004	167,304	314,888	482,539	677,641	801,286	925,051	944,998	966,412	997,834	1,006,015	1,031,018
12/31/2005	253,321	338,561	632,476	815,815	858,852	947,382	1,012,347	1,136,055	1,130,570	1,129,880	1,134,189
12/31/2006	141,892	367,185	646,668	951,651	1,241,182	1,587,941	1,669,712	1,979,757	2,027,633	2,117,573	2,116,057
12/31/2007	384,981	804,028	1,008,197	1,416,643	1,748,959	2,186,000	2,163,109	2,360,866	2,430,818	2,410,215	2,283,450
12/31/2008	375,947	895,734	1,301,046	2,069,175	2,925,796	5,153,566	7,655,073	9,078,856	9,064,144	8,468,156	7,970,187
12/31/2009	646,459	1,131,470	1,266,206	1,298,184	1,456,041	1,527,172	1,837,989	2,019,982	2,044,709	2,056,186	2,087,463
12/31/2010	231,962	417,432	737,016	1,095,412	1,201,636	1,364,842	1,570,725	1,721,918	1,747,732	2,030,546	
12/31/2011	404,096	751,172	1,137,129	1,524,581	1,843,722	1,855,420	1,883,030	2,003,171	2,114,053		
12/31/2012	246,334	535,995	894,454	1,020,247	1,208,393	1,387,308	1,498,678	1,596,132			
12/31/2013	411,087	533,996	762,343	979,746	1,202,895	1,395,737	1,552,572				
12/31/2014	203,408	512,565	749,356	964,341	1,201,024	1,228,459					
12/31/2015	425,779	856,185	1,211,097	1,487,209	1,652,390						
12/31/2016	316,772	603,887	931,724	1,493,968							
12/31/2017	440,786	715,435	1,843,413								
12/31/2018	446,169	796,849									
12/31/2019	326,323										

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>
12/31/2000	2,630,585	2,743,286	2,808,796	2,755,606	2,780,142	2,805,142	2,799,607	2,799,803	2,812,303
12/31/2001	2,119,139	2,206,331	2,234,201	2,323,812	2,550,301	2,550,301	2,550,301	2,556,551	
12/31/2002	1,536,782	1,809,404	1,968,246	1,999,233	1,998,958	1,998,958	2,011,458		
12/31/2003	1,752,376	1,771,643	1,794,925	1,838,866	1,838,866	1,830,238			
12/31/2004	1,026,037	1,032,979	1,062,707	1,062,707	1,227,041				
12/31/2005	1,311,190	1,187,022	1,198,614	1,712,913					
12/31/2006	2,279,826	2,320,650	2,419,882						
12/31/2007	2,284,334	2,250,445							
12/31/2008	7,336,754								

LOCAL 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>
12/31/2000	108,278	201,505	185,763	222,986	255,866	400,535	196,503	160,019	299,442	170,494	149,375	112,701	65,510
12/31/2001	92,729	161,269	186,625	127,936	215,351	421,627	316,970	-49,851	203,243	115,919	111,583	87,192	27,870
12/31/2002	151,166	179,950	282,586	59,218	99,385	78,556	24,791	4	197,339	190,323	91,891	272,622	158,842
12/31/2003	611,815	312,320	159,010	151,689	36,805	13,631	87,221	73,445	101,917	82,130	60,280	19,267	23,282
12/31/2004	147,584	167,651	195,102	123,645	123,765	19,947	21,414	31,422	8,181	25,003	-4,981	6,942	29,728
12/31/2005	85,240	293,915	183,339	43,037	88,530	64,965	123,708	-5,485	-690	4,309	177,001	-124,168	11,592
12/31/2006	225,293	279,483	304,983	289,531	346,759	81,771	310,045	47,876	89,940	-1,516	163,769	40,824	99,232
12/31/2007	419,047	204,169	408,446	332,316	437,041	-22,891	197,757	69,952	-20,603	-126,765	884	-33,889	
12/31/2008	519,787	405,312	768,129	856,621	2,227,770	2,501,507	1,423,783	-14,712	-595,988	-497,969	-633,433		
12/31/2009	485,011	134,736	31,978	157,857	71,131	310,817	181,993	24,727	11,477	31,277			
12/31/2010	185,470	319,584	358,396	106,224	163,206	205,883	151,193	25,814	282,814				
12/31/2011	347,076	385,957	387,452	319,141	11,698	27,610	120,141	110,882					
12/31/2012	289,661	358,459	125,793	188,146	178,915	111,370	97,454						
12/31/2013	122,909	228,347	217,403	223,149	192,842	156,835							
12/31/2014	309,157	236,791	214,985	236,683	27,435								
12/31/2015	430,406	354,912	276,112	165,181									
12/31/2016	287,115	327,837	562,244										
12/31/2017	274,649	1,127,978											
12/31/2018	350,680												

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>
12/31/2000	0.0313	0.0582	0.0537	0.0645	0.0740	0.1158	0.0568	0.0463	0.0866	0.0493	0.0432	0.0326	0.0189
12/31/2001	0.0303	0.0526	0.0609	0.0417	0.0703	0.1375	0.1034	-0.0163	0.0663	0.0378	0.0364	0.0284	0.0091
12/31/2002	0.0707	0.0842	0.1322	0.0277	0.0465	0.0368	0.0116	0.0000	0.0923	0.0891	0.0430	0.1276	0.0743
12/31/2003	0.2234	0.1140	0.0581	0.0554	0.0134	0.0050	0.0318	0.0268	0.0372	0.0300	0.0220	0.0070	0.0085
12/31/2004	0.0483	0.0549	0.0639	0.0405	0.0405	0.0065	0.0070	0.0103	0.0027	0.0082	-0.0016	0.0023	0.0097
12/31/2005	0.0211	0.0727	0.0453	0.0106	0.0219	0.0161	0.0306	-0.0014	-0.0002	0.0011	0.0438	-0.0307	0.0029
12/31/2006	0.0454	0.0564	0.0615	0.0584	0.0699	0.0165	0.0625	0.0097	0.0181	-0.0003	0.0330	0.0082	0.0200
12/31/2007	0.0884	0.0431	0.0862	0.0701	0.0922	-0.0048	0.0417	0.0148	-0.0043	-0.0267	0.0002	-0.0071	
12/31/2008	0.0854	0.0666	0.1262	0.1407	0.3660	0.4110	0.2339	-0.0024	-0.0979	-0.0818	-0.1041		
12/31/2009	0.1063	0.0295	0.0070	0.0346	0.0156	0.0681	0.0399	0.0054	0.0025	0.0069			
12/31/2010	0.0348	0.0599	0.0672	0.0199	0.0306	0.0386	0.0284	0.0048	0.0530				
12/31/2011	0.0584	0.0650	0.0652	0.0537	0.0020	0.0046	0.0202	0.0187					
12/31/2012	0.0628	0.0777	0.0273	0.0408	0.0388	0.0242	0.0211						
12/31/2013	0.0255	0.0473	0.0451	0.0463	0.0400	0.0325							
12/31/2014	0.0565	0.0433	0.0393	0.0433	0.0050								
12/31/2015	0.0547	0.0451	0.0351	0.0210									
12/31/2016	0.0481	0.0550	0.0943										
12/31/2017	0.0415	0.1706											
12/31/2018	0.0545												
Best 3/5	0.0525	0.0491	0.0398	0.0435	0.0248	0.0318	0.0298	0.0083	0.0054	-0.0087	0.0105	0.0007	0.0127

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

A.Y.E.	Link Ratios						
	183:171	195:183	207:195	219:207	231:219	243:231	Ult:243
12/31/2000	0.981	1.009	1.009	0.998	1.000	1.004	1.000 *
12/31/2001	1.040	1.097	1.000	1.000	1.002	1.000 *	1.000 *
12/31/2002	1.016	1.000	1.000	1.006	1.000 *	1.000 *	1.000 *
12/31/2003	1.024	1.000	0.995	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2004	1.000	1.155	1.035 *	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2005	1.429						
Best 3/5	1.027	1.035	1.003 *	1.000 *	1.000 *	1.000 *	1.000 *

171 to Ultimate Factor: 1.066

Months-to-Ultimate	Cumulative Incremental Factors						
	15	27	39	51	63	75	87
	0.300	0.248	0.199	0.159	0.115	0.091	0.059
Months-to-Ultimate	99	111	123	135	147	159	171
	0.029	0.021	0.015	0.024	0.013	0.013	0.000

A.Y.E	Reported ALAE as of 3/31/20	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2017	2,020,379	7,256,679	0.199	1,444,084	3,464,463	1.066	3,692,975
12/31/2018	885,566	7,007,644	0.248	1,737,898	2,623,464	1.066	2,796,465
12/31/2019	343,580	8,931,587	0.300	2,679,492	3,023,072	1.066	3,222,446

* Calculated Using Modified Bondy Method

Multistate Review of ULAE Experience
 General Liability Including CMP Liability
 Loss Adjustment Expense Special Call
 Calendar Years 2015- 2019

<u>Item *</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2015 - 2019 Mean</u>
1. Direct Losses Incurred	\$24,958,455	\$25,388,567	\$22,632,160	\$26,519,433	\$28,416,595	
2. Allocated Loss Adjustment Expenses Incurred (ALAE)	\$6,032,038	\$4,939,134	\$5,935,928	\$5,781,764	\$5,750,906	
3. Unallocated Loss Adjustment Expenses Incurred (ULAE)	\$2,454,825	\$2,540,806	\$2,332,466	\$2,282,751	\$2,814,839	
4. Incurred Losses + ALAE [(1) + (2)]	\$30,990,493	\$30,327,701	\$28,568,088	\$32,301,197	\$34,167,501	
		<u>Incurred Percentage</u>				
5. Ratio of ULAE to (Losses + ALAE) [(3)/(4)]	7.9%	8.4%	8.2%	7.1%	8.2%	8.0%
6. Selected		8.0%				

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) 7/1/2017 to 7/1/2022 AYE 12/31/2017	+ 0.9%	+ 1.6%	+ 1.5%
b) 7/1/2018 to 7/1/2022 AYE 12/31/2018	+ 0.8%	+ 1.1%	+ 1.1%
c) 7/1/2019 to 7/1/2022 AYE 12/31/2019	+ 0.7%	+ 0.6%	+ 0.6%
(2) <u>OCCURRENCE SEVERITY</u>	<u>BODILY INJURY</u>	<u>PROPERTY DAMAGE</u>	
a) Fitted			
All Years	+ 6.4%	+ 4.8%	
Eight Years	+ 8.1%	+ 5.1%	
Six Years	+ 10.8%	+ 4.4%	
b) Selected	+ 5.0%	+ 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 12/31/2017, 12/31/2018 & 12/31/2019

(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
2009	1 0.961	22.128	2016	1 1.030	25.313
	2 0.966	22.349		2 1.030	25.481
	3 0.969	22.502		3 1.029	25.735
	4 0.968	22.653		4 1.030	25.943
2010	1 0.964	22.806	2017	1 1.033	26.166
	2 0.962	22.928		2 1.034	26.330
	3 0.962	23.080		3 1.037	26.530
	4 0.965	23.208		4 1.040	26.719
2011	1 0.968	23.312	2018	1 1.043	26.958
	2 0.973	23.427		2 1.047	27.208
	3 0.978	23.556		3 1.051	27.441
	4 0.982	23.638		4 1.054	27.728
2012	1 0.986	23.715	2019	1 1.057	27.949
	2 0.990	23.794		2 1.060	28.183
	3 0.995	23.873		3 1.062	28.355
	4 1.000	23.965		4 1.064	28.506
2013	1 1.004	24.062	2020	1 1.065	28.691
	2 1.006	24.140		2 1.059	28.816
	3 1.008	24.167		3P 1.055	28.993
	4 1.010	24.208		4P 1.052	28.953
2014	1 1.012	24.299	2021	1P 1.050	28.873
	2 1.016	24.405		2P 1.055	28.805
	3 1.019	24.538		3P 1.058	28.682
	4 1.022	24.663		4P 1.062	28.738
2015	1 1.024	24.759	2022	1P 1.067	28.793
	2 1.026	24.909		2P 1.074	28.845
	3 1.027	25.013		3P 1.081	28.905
	4 1.030	25.172		4P 1.088	28.981
CHANGE IN EXPOSURES			LOCAL PRODUCTS		COMPLETED OPERATIONS
	7/1/2017 to 7/1/2022	(2022:4/2017:4)		1.046	1.085
	7/1/2018 to 7/1/2022	(2022:4/2018:4)		1.032	1.045
	7/1/2019 to 7/1/2022	(2022:4/2019:4)		1.022	1.017
AVERAGE ANNUAL TREND FACTOR			LOCAL PRODUCTS		COMPLETED OPERATIONS
	7/1/2017 to 7/1/2022	(5.0 YRS)		1.009	1.016
	7/1/2018 to 7/1/2022	(4.0 YRS)		1.008	1.011
	7/1/2019 to 7/1/2022	(3.0 YRS)		1.007	1.006

* 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
12/31/2010	\$45,801,992	1,582	\$28,952	\$25,645		
12/31/2011	39,821,092	1,460	27,275	27,280		
12/31/2012	41,732,779	1,400	29,809	29,020	\$27,040	
12/31/2013	43,131,925	1,476	29,222	30,870	29,224	
12/31/2014	34,246,327	1,253	27,331	32,838	31,585	\$29,190
12/31/2015	35,432,643	1,098	32,270	34,932	34,136	32,347
12/31/2016	36,258,182	956	37,927	37,159	36,893	35,847
12/31/2017	37,125,436	876	42,381	39,529	39,872	39,725
12/31/2018	35,687,982	779	45,813	42,049	43,093	44,022
12/31/2019	37,257,460	838	44,460	44,730	46,573	48,784
Goodness of Fit Statistic, R-Squared:				0.816	0.852	0.894
Average Annual Severity Trend (10 yr)				+ 6.4%		
Average Annual Severity Trend (8 yr)				+ 8.1%		
Average Annual Severity Trend (6 yr)				+ 10.8%		
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
LOCAL PRODUCTS/COMPLETED OPERATIONS
Calculation of Annual Trend Factor
Based on Average Occurrence Severity
Full Coverage Occurrence Data
Monoline and Multiline Combined
Property Damage

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Paid Occurrences	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
12/31/2010	\$154,522,739	5,409	\$28,568	\$26,373		
12/31/2011	137,102,918	5,314	25,800	27,627		
12/31/2012	129,176,670	4,636	27,864	28,940	\$28,583	
12/31/2013	117,342,730	3,901	30,080	30,316	30,036	
12/31/2014	113,050,236	3,586	31,525	31,758	31,563	\$32,189
12/31/2015	121,873,434	3,643	33,454	33,268	33,168	33,615
12/31/2016	134,325,288	3,732	35,993	34,850	34,854	35,104
12/31/2017	132,895,067	3,573	37,194	36,507	36,626	36,658
12/31/2018	151,474,468	3,881	39,030	38,243	38,489	38,282
12/31/2019	161,489,635	4,176	38,671	40,061	40,446	39,978
Goodness of Fit Statistic, R-Squared:				0.919	0.961	0.922
Average Annual Severity Trend (10 yr)				+ 4.8%		
Average Annual Severity Trend (8 yr)				+ 5.1%		
Average Annual Severity Trend (6 yr)				+ 4.4%		
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).

LOCAL PRODUCTS/COMPLETED OPERATIONS

FREQUENCY TREND
MULTISTATE

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

Bodily Injury and Property Damage Combined

(1) Accident Year Ending	(2) Aggregate Loss Costs at Current Level	(3) Occurrences at Ultimate ¹	(4) Occurrence Frequency (3)/(2) ²
12/31/2006	\$ 326,238,970	8,442	25.88
12/31/2007	325,331,118	8,393	25.80
12/31/2008	315,497,006	8,878	28.14
12/31/2009	301,841,127	8,904	29.50
12/31/2010	290,309,875	9,504	32.74
12/31/2011	288,802,569	8,867	30.70
12/31/2012	290,344,199	8,404	28.94
12/31/2013	296,741,631	8,155	27.48
12/31/2014	305,683,597	7,561	24.74
12/31/2015	315,859,471	7,289	23.08
12/31/2016	332,011,620	7,443	22.42
12/31/2017	342,155,375	7,123	20.82
12/31/2018	345,741,663	7,176	20.75
12/31/2019	344,939,626	7,403	21.46

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:

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

K = The number of classes within the class group.

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

\sum^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:

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

\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 $\tilde{X}_{monoline}$ which is the column (5) total using column (1) as weights.

Note: \tilde{X} (X - tilde) is the 5 year Monoline/Multiline ALCCCL weighted class group experience ratio, where $\tilde{X}_{monoline}$ (X - tilde monoline) is weighted based on Monoline/Multiline ALCCCL for the latest year only.

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

Change Factor = (Index) (Class Group Relative Change) (SWRL) (Off balance factor)
where "SWRL" equals the selected state monoline loss cost level change.
The off balance factor of 1.012 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 * .884 * 1.091

CLASS	AYE 2019 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	132843	959476	1.68470	.3293	1.140	1.301	1.255	24.4	0.041	0.051
10145	34199	448118	.84412	.2183	.867	.990	.955	0.0	0.008	0.008
10146	6629	51272	2.03607	.1031	.993	1.134	1.094	8.3	0.012	0.013
10352	21515	157031	.68939	.1370	.848	.968	.934	-7.4	0.054	0.050
11039	255654	2330218	1.11774	.5143	.999	1.140	1.099	10.9	0.046	0.051
11258	16256	91962	.00000	.1165	.771	.880	.849	-15.2	0.178	0.151
11259	114	1792	.00000	.0863	.798	.911	.879	-11.8	0.102	0.090
11288	55385	430754	1.06817	.2139	.915	1.045	1.008	1.4	0.069	0.070
12374	142346	1439043	.98933	.4082	.921	1.051	1.014	2.3	0.044	0.045
12375	66980	799155	.25736	.2981	.690	.788	.760	-20.0	0.035	0.028 L
13673	243340	2318182	1.11960	.5131	1.000	1.142	1.101	7.7	0.013	0.014
13720	13324	201198	1.54860	.1504	.975	1.113	1.073	8.6	0.035	0.038
14401	36022	225435	.82401	.1576	.865	.987	.952	-4.7	0.085	0.081
15224	50954	574090	.98807	.2490	.902	1.030	.993	0.0	0.042	0.042
16900	308528	2828668	.91668	.5585	.897	1.024	.988	-1.7	0.059	0.058
16901	1328804	10649308	.71771	.8183	.746	.852	.822	-18.2	0.088	0.072
16902	137864	704428	.48861	.2782	.766	.874	.843	-15.4	0.065	0.055
16905								-1.7	0.059	0.058
16906								-18.2	0.088	0.072
16910	2012238	16286487	.87726	.8724	.877	1.001	.965	-4.3	0.047	0.045
16911	121730	1262555	.80195	.3814	.846	.966	.932	-5.7	0.035	0.033
16915	54456	452100	.82903	.2193	.863	.985	.950	-5.0	0.040	0.038
16916	571135	5299231	.88335	.6959	.880	1.005	.969	-2.9	0.034	0.033
16920	10679	85655	.98567	.1144	.886	1.011	.975	-2.8	0.106	0.103
16921	1097	5600	.00000	.0876	.797	.910	.878	-12.2	0.041	0.036
16930	106367	441697	.77204	.2167	.851	.971	.936	-6.5	0.184	0.172
16931	37435	182408	1.21631	.1448	.923	1.054	1.017	1.5	0.068	0.069
16940	859	4437	.00000	.0872	.797	.910	.878	-11.9	0.042	0.037
16941	20816	97208	.17191	.1182	.790	.902	.870	-12.5	0.080	0.070
18435	313088	2010062	.99822	.4808	.933	1.065	1.027	2.0	0.050	0.051
18436	12174	84119	.00000	.1139	.774	.884	.853	-14.3	0.098	0.084
18501	277733	2071315	.83017	.4876	.852	.973	.938	-8.3	0.012	0.011
45900	38160	353571	.00187	.1937	.704	.804	.775	-19.2	0.026	0.021 L
49617	378585	2682535	1.30332	.5464	1.108	1.265	1.220	21.8	0.133	0.162
57001	27614	231969	1.62744	.1595	.993	1.134	1.094	9.1	0.022	0.024

X-TILDE: .891 X-TILDE (MONOLINE): .876 PI-TILDE: .0049190
 TAU SQUARED: .03000 SIGMA SQUARED: 79236.61548

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

LOSS COST % CHANGE BY CLASS

SUBLINE: LOCAL PRODUCTS/COMPLETED OPERATIONS

CLASS GROUP: 02

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * .986 * 1.091

CLASS	AYE 2019	5 YEAR	5 YEAR	CRED.	FORMULA	INDEX	CHANGE	STATE-	PRESENT	PROPOSED
	MONO/MULTI	MONO/MULTI	MONO/MULTI							
	ALCCL	ALCCL	EXPERIENCE		ER		FACTOR	%	OCCUR	OCCUR
	(1)	(2)	RATIO	(4)	(5)	(6)	(7)	(8)	(9)	(10)
10026	5355	38146	.00000	.0628	1.114	1.083	1.165	17.6	0.017	0.020
10042	1439048	7710444	1.02231	.5529	1.097	1.066	1.147	14.3	0.350	0.400
10060	1417	15404	.00000	.0598	1.118	1.086	1.168	16.7	0.048	0.056
10065	21816	180380	10.27050	.0815	1.929	1.875	2.017	31.0	0.029	0.038 U
10066	4565	22008	.00000	.0607	1.117	1.086	1.168	16.2	0.068	0.079
10071	576326	3584411	1.08735	.3780	1.151	1.119	1.204	20.8	0.096	0.116
10073	6919067	57956226	.87434	.8989	.906	.880	.947	-6.5	0.310	0.290
10075	817	4714	16.91260	.0583	2.106	2.047	2.202	32.7	0.165	0.219 U
10107	15389	142198	.70050	.0766	1.152	1.120	1.205	20.0	0.250	0.300
10115	62470	384900	.97408	.1071	1.166	1.133	1.219	22.2	0.072	0.088
10309	22936	197755	.12374	.0837	1.100	1.069	1.150	13.3	0.015	0.017
11020	10712	41930	.74756	.0633	1.161	1.128	1.213	21.6	0.153	0.186
11127	61422	517511	1.27883	.1229	1.200	1.166	1.254	28.6	0.007	0.009
11128	31094	197645	.83352	.0837	1.159	1.126	1.211	21.2	0.066	0.080
11204	38829	122057	.01868	.0739	1.103	1.072	1.153	15.6	1.350	1.560
11234	23283	173434	.73969	.0806	1.153	1.121	1.206	20.4	0.054	0.065
12014	21097	180181	.43371	.0815	1.128	1.096	1.179	18.2	0.033	0.039
12356	4855	52824	2.61966	.0648	1.282	1.246	1.340	29.2	0.024	0.031 U
12510	3244	36946	.00000	.0627	1.115	1.084	1.166	18.2	0.022	0.026
12805	942302	5852756	1.28713	.4881	1.237	1.202	1.293	29.1	0.117	0.151
13351	705273	5829198	1.61779	.4871	1.398	1.359	1.462	31.4	0.035	0.046 U
13352	6652	37589	.00000	.0628	1.114	1.083	1.165	16.7	0.036	0.042
13506	108269	560360	.88767	.1279	1.151	1.119	1.204	21.0	0.062	0.075
13507	46336	284989	.00494	.0947	1.077	1.047	1.126	12.5	0.152	0.171
13716	685291	3939309	.80785	.3982	1.037	1.008	1.084	8.5	0.117	0.127
13759	16967	157553	.01219	.0785	1.097	1.066	1.147	14.7	0.102	0.117
14101	9845	90074	.20354	.0697	1.120	1.088	1.170	17.1	0.041	0.048
14279	108794	758577	1.22375	.1503	1.194	1.160	1.248	25.0	0.056	0.070
14913	61478	476951	.85696	.1181	1.150	1.118	1.203	20.6	0.107	0.129
15538	5159	106557	.42102	.0719	1.134	1.102	1.185	20.0	0.010	0.012
15600	4400	47689	2.36657	.0641	1.265	1.229	1.322	32.4	0.071	0.094
15608	1557	22466	.00000	.0607	1.117	1.086	1.168	12.5	0.008	0.009
15839	24010	200505	.18726	.0841	1.105	1.074	1.155	16.7	0.024	0.028
15991	42167	265009	1.24642	.0922	1.194	1.160	1.248	25.0	0.068	0.085
15993	8230	47284	.31343	.0640	1.133	1.101	1.184	17.4	0.046	0.054
16403	63049	504235	1.68923	.1213	1.250	1.215	1.307	30.5	0.118	0.154
16676	995	6633	.00000	.0586	1.119	1.087	1.169	16.7	0.012	0.014

X-TILDE: .980 X-TILDE (MONOLINE): 1.029 PI-TILDE: .0024820
 TAU SQUARED: .06408 SIGMA SQUARED: 446118.19735

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- U - CAPPED UP
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LOSS COST % CHANGE BY CLASS

SUBLINE: LOCAL PRODUCTS/COMPLETED OPERATIONS

CLASS GROUP: 02

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * .986 * 1.091

CLASS	AYE 2019 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	69229	585047	.33780	.1307	1.078	1.048	1.127	12.8	0.141	0.159
18109	485	3237	.65647	.0581	1.158	1.125	1.210	20.0	0.025	0.030
18110	40866	365979	1.08687	.1048	1.178	1.145	1.232	24.0	0.025	0.031
18206	357308	3007355	1.14489	.3420	1.174	1.141	1.227	22.2	0.090	0.110
18335	9272	51208	.00000	.0646	1.112	1.081	1.163	18.8	0.016	0.019
18506	24	273	.00000	.0577	1.121	1.089	1.171	20.0	0.005	0.006
18507	867	9300	.45151	.0589	1.146	1.114	1.198	16.7	0.006	0.007
18708	10269	65315	8.90380	.0665	1.702	1.654	1.779	26.7	0.015	0.019 U
18834	6719	39493	.00000	.0630	1.114	1.083	1.165	16.1	0.112	0.130
18911	4001	41302	.28425	.0632	1.132	1.100	1.183	20.0	0.015	0.018
18912	912	6706	1.11930	.0586	1.185	1.152	1.239	22.7	0.022	0.027
18920	344	4303	.41831	.0583	1.144	1.112	1.196	20.0	0.015	0.018
45819	418729	3459146	.78007	.3705	1.038	1.009	1.085	8.3	0.048	0.052
49618	387	2686	2.00372	.0581	1.236	1.201	1.292	28.9	0.045	0.058
49619	182377	1170485	1.07721	.1933	1.168	1.135	1.221	22.0	0.109	0.133

X-TILDE: .980 X-TILDE (MONOLINE): 1.029 PI-TILDE: .0024820
 TAU SQUARED: .06408 SIGMA SQUARED: 446118.19735

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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 * 1.026 * 1.091

CLASS	AYE 2019 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	.904	1.000	1.119	11.9	0.420	0.470
92054	0	3	.00000	.1250	.791	.830	.929	-7.2	0.166	0.154
92055	680	3196	.00000	.1255	.791	.830	.929	-7.1	0.198	0.184
95124	558973	5364814	1.40598	.5404	1.175	1.233	1.380	32.7	0.550	0.730 U
98303	100698	363703	.28997	.1755	.797	.836	.936	-6.4	5.590	5.230
98304	2352517	15065040	1.03869	.7527	1.005	1.055	1.181	18.0	2.720	3.210
98305	2949415	17548383	1.02530	.7788	.999	1.048	1.173	17.2	1.450	1.700
98306	5688	63016	.71626	.1342	.879	.922	1.032	3.1	0.650	0.670
98307	1462	9954	.18766	.1265	.814	.854	.956	-5.3	0.380	0.360
98308	478489	2955716	.96315	.4158	.929	.975	1.091	8.9	0.900	0.980
98309	23204	123092	1.97372	.1428	1.057	1.109	1.241	24.2	1.490	1.850
98344	58922	337662	.63857	.1721	.859	.901	1.009	1.4	0.710	0.720
98449	1909460	13169555	.86444	.7281	.875	.918	1.028	2.7	18.400	18.900
98805	201513	1238651	1.35678	.2760	1.029	1.080	1.209	20.6	1.020	1.230
98813	309858	2006280	.90271	.3460	.904	.949	1.062	6.3	1.430	1.520
98967	1637687	8339739	1.15457	.6361	1.064	1.116	1.249	24.9	8.490	10.600
99003	49699	252016	.50527	.1606	.840	.881	.986	-1.5	1.340	1.320
99826	30819	216804	1.22185	.1558	.954	1.001	1.120	11.6	0.430	0.480
99827	57351	468640	.74652	.1890	.875	.918	1.028	2.3	0.430	0.440
99948	3015912	14197320	.88344	.7420	.889	.933	1.044	4.6	24.000	25.100
99952	558104	2049750	.89950	.3496	.903	.948	1.061	6.4	15.700	16.700
99953	211603	1270589	.54588	.2793	.804	.844	.945	-5.5	8.770	8.290
99954	150835	859815	.27440	.2357	.756	.793	.888	-11.2	8.060	7.160
99955	680710	3922902	.71268	.4731	.814	.854	.956	-4.5	6.050	5.780

X-TILDE: .982 X-TILDE (MONOLINE): .953 PI-TILDE: .0073150
 TAU SQUARED: .03000 SIGMA SQUARED: 178105.44593

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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 * 1.009 * 1.091

CLASS	AYE 2019 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	1739279	12167763	.82641	.4003	.888	.963	1.060	6.1	4.930	5.230
91150	924859	6405288	.84259	.2741	.905	.982	1.081	8.2	4.260	4.610
91155	4592541	25253350	.96576	.5700	.950	1.030	1.134	13.5	27.400	31.100
91340	17614550	118173738	.84838	.8571	.860	.933	1.027	2.7	5.980	6.140
91341	10564098	56686319	.96407	.7440	.955	1.036	1.140	14.0	4.130	4.710
91342	9874124	56072729	.91916	.7419	.922	1.000	1.101	10.0	2.890	3.180
91343	418800	2241836	.67400	.1440	.892	.967	1.064	6.3	1.600	1.700
91436	286820	1463825	.65044	.1144	.897	.973	1.071	7.2	2.650	2.840
91507	32518	200444	.03062	.0616	.874	.948	1.044	4.5	3.130	3.270
91551	1052770	4783689	.81380	.2285	.903	.979	1.078	7.8	0.770	0.830
91555	112924	924711	.59929	.0926	.899	.975	1.073	7.3	0.820	0.880
91560	11730269	65434580	.89549	.7699	.903	.979	1.078	7.8	3.610	3.890
91577	2103735	10081409	1.08284	.3600	.985	1.068	1.176	17.6	3.120	3.670
91746	2688535	16902421	1.03609	.4752	.980	1.063	1.170	17.1	4.210	4.930
92101	591673	2703568	.86154	.1607	.918	.996	1.096	9.5	3.280	3.590
92102	512641	3142958	1.35832	.1760	1.005	1.090	1.200	20.0	3.050	3.660
92215	8110231	47978018	.94882	.7117	.943	1.023	1.126	12.5	2.630	2.960
92338	4207517	24917952	.98583	.5668	.961	1.042	1.147	14.5	1.660	1.900
92446	538218	1774578	.26432	.1265	.845	.916	1.008	0.5	1.830	1.840
92447	41248	246335	.56732	.0636	.906	.983	1.082	8.0	1.870	2.020
92451	3220896	15676288	.94417	.4577	.936	1.015	1.117	11.8	2.370	2.650
92478	18969474	86546479	.87755	.8151	.887	.962	1.059	6.0	2.000	2.120
94007	8777210	47943092	.94309	.7115	.939	1.018	1.121	12.2	4.100	4.600
94276	1352406	9466861	.72518	.3471	.858	.931	1.025	2.4	3.380	3.460
94569	3268292	16298928	1.01404	.4667	.969	1.051	1.157	15.7	4.130	4.780
95410	6514391	34870687	.84872	.6440	.877	.951	1.047	4.9	2.680	2.810
95455	672711	3049183	2.24236	.1728	1.156	1.254	1.380	32.6	1.930	2.560 U
95505	78061	553749	1.42882	.0770	.968	1.050	1.156	15.6	1.800	2.080
95625	1754790	9185172	1.24147	.3410	1.036	1.124	1.237	23.7	3.330	4.120
95647	24203990	163251023	.91398	.8921	.916	.993	1.093	9.3	4.830	5.280
96053	643974	2771838	.72645	.1631	.896	.972	1.070	6.9	4.320	4.620
96410	1571940	8357797	.96650	.3224	.941	1.021	1.124	12.4	8.050	9.050
96611	421887	1656120	.21839	.1219	.843	.914	1.006	0.6	1.700	1.710
97447	7066860	41520559	1.03613	.6819	1.002	1.087	1.197	19.7	4.210	5.040
97650	379783	2150339	.81629	.1407	.913	.990	1.090	9.2	3.060	3.340
97651	327430	1693930	1.31869	.1234	.977	1.060	1.167	16.8	3.520	4.110
97652	65159	297996	6.65931	.0659	1.307	1.418	1.561	32.9	4.350	5.780 U

X-TILDE: .908 X-TILDE (MONOLINE): .922 PI-TILDE: .0033020
 TAU SQUARED: .03000 SIGMA SQUARED: 629739.98264

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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 * 1.009 * 1.091

CLASS	AYE 2019 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	1061354	4113929	.79201	.2079	.901	.977	1.076	7.6	3.440	3.700
97654	84960	441113	.25524	.0721	.881	.956	1.052	5.3	3.180	3.350
97655	1316381	7867958	.53192	.3109	.806	.874	.962	-3.7	4.040	3.890
98002	24865	245724	.00000	.0636	.870	.944	1.039	3.2	0.630	0.650
98482	20853533	116336482	.99882	.8552	.989	1.073	1.181	18.1	6.200	7.320
98483	28490899	159239361	.89091	.8897	.895	.971	1.069	7.1	16.900	18.100
98502	387766	2061015	1.05399	.1373	.946	1.026	1.129	13.0	3.450	3.900
98636	1933920	10572118	.81355	.3700	.886	.961	1.058	5.9	3.060	3.240
98677	3579662	22744209	.90626	.5453	.917	.995	1.095	9.5	7.970	8.730
98678	2481062	14320999	.85947	.4368	.899	.975	1.073	7.1	11.300	12.100
98806	727618	3867294	.76805	.2000	.897	.973	1.071	7.1	3.640	3.900
98820	2710096	17477836	.90958	.4831	.920	.998	1.099	9.9	2.720	2.990
98884	1938440	12276982	1.06722	.4022	.985	1.068	1.176	17.3	1.560	1.830
99004	28205	191744	.09161	.0612	.878	.952	1.048	4.8	1.240	1.300
99080	1451702	6564691	.55415	.2783	.825	.895	.985	-1.5	7.760	7.640
99315	1566665	6651186	1.12482	.2806	.984	1.067	1.175	17.6	2.440	2.870
99321	2220490	11071982	.81948	.3798	.888	.963	1.060	6.0	2.500	2.650
99613	1509733	7243120	.87131	.2957	.912	.989	1.089	9.0	2.440	2.660
99650	546594	3186615	.97049	.1775	.937	1.016	1.118	11.5	1.040	1.160
99746	2951853	19686219	.94660	.5111	.938	1.017	1.120	12.0	2.490	2.790

X-TILDE: .908 X-TILDE (MONOLINE): .922 PI-TILDE: .0033020
 TAU SQUARED: .03000 SIGMA SQUARED: 629739.98264

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LOSS COST % CHANGE BY CLASS

SUBLINE: LOCAL PRODUCTS/COMPLETED OPERATIONS

CLASS GROUP: 13

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * .940 * 1.091

CLASS	AYE 2019 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	71508	162512	.05379	.1518	.683	.865	.887	-11.2	2.500	2.220
91127	796735	4239268	.63172	.5829	.700	.886	.909	-9.1	1.210	1.100
91235	414714	2299352	.51093	.4499	.667	.844	.866	-13.3	3.450	2.990
91265	32571	111011	.36466	.1406	.735	.930	.954	-4.4	3.150	3.010
91266	262356	1054296	1.10339	.3083	.890	1.127	1.156	15.6	1.280	1.480
91280	4896	61123	3.28487	.1295	1.118	1.415	1.451	32.9	2.430	3.230 U
94381	1227163	7209203	1.04766	.6956	.971	1.229	1.260	26.3	8.390	10.600
94404	118569	436075	1.59215	.2069	.960	1.215	1.246	24.6	4.520	5.630
95310	380148	1674290	1.22455	.3869	.961	1.216	1.247	25.0	1.080	1.350
96408	2049904	7440848	.77884	.7019	.784	.992	1.017	1.8	16.300	16.600
96409	2236609	10647992	.90022	.7682	.876	1.109	1.137	13.3	11.300	12.800
97221	795126	5395438	.73833	.6355	.759	.961	.986	-1.7	1.180	1.160
97222	3476929	19701705	.73997	.8576	.748	.947	.971	-2.8	1.810	1.760
97223	2918894	20199276	.65459	.8605	.674	.853	.875	-12.6	2.940	2.570
98152	524215	3010243	1.16138	.5075	.981	1.242	1.274	27.1	0.700	0.890
98157	70415	303089	.00000	.1810	.651	.824	.845	-16.0	0.500	0.420
98163	2949	7244	.00000	.1171	.702	.889	.912	-8.7	0.207	0.189
98164	18523	82716	.00000	.1343	.689	.872	.894	-10.8	0.065	0.058
98659	12	589	.00000	.1155	.704	.891	.914	-8.3	0.360	0.330
98914	142	2907	.00000	.1161	.703	.890	.913	-7.7	0.390	0.360
98949	4288	25026	.00000	.1212	.699	.885	.908	-10.0	0.300	0.270
98993	1147871	7741742	.53944	.7097	.614	.777	.797	-19.8	3.530	2.830 L
99163	3026	13659	.00000	.1186	.701	.887	.910	-9.1	0.440	0.400
99803	21650	79898	1.06397	.1337	.831	1.052	1.079	8.0	10.000	10.800
99946	2000391	15221307	.83094	.8240	.825	1.044	1.071	7.3	1.930	2.070
99969	672652	4425261	1.23288	.5924	1.055	1.335	1.369	32.8	1.950	2.590 U

X-TILDE: .792 X-TILDE (MONOLINE): .790 PI-TILDE: .0068836
 TAU SQUARED: .03000 SIGMA SQUARED: 113438.02212

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SECTION H
CONSIDERATION OF COVID-19
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IMPACT OF COVID-19 ON GENERAL LIABILITY LOSS COSTS

INTRODUCTION

The ongoing COVID-19 global pandemic is a truly unique event that has impacted almost every aspect of daily life. The COVID-19 pandemic has had a significant impact on the United States economy and the property-casualty insurance industry. For several months in 2020 much of the country was following social distancing guidelines. The economy slowed significantly in many segments, and some had ground nearly to a halt. Given the sudden major changes in social and economic activity, the potential impact on prospective loss costs has been analyzed.

ISO General Liability basic limit loss cost level changes 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. The historical statistical data included in this filing is from a period where COVID-19 was not known to be present in the United States.

In anticipation of long-term behavioral, social and economic changes as a result of COVID-19, it is expected, based on the information currently available, that those changes will have a material impact on prospective loss costs for certain risks. To reflect these changes, judgmentally selected adjustment factors have been applied to the loss costs of several classes.

LOSS COST ADJUSTMENTS GENERAL LIABILITY

For General Liability, all manually rated classes were reviewed to determine how future economic conditions and changes in behavior could potentially impact the loss experience. The bulk of General Liability classes have economically sensitive exposure bases, including exposure bases gross sales and payroll. These economically sensitive exposure bases will generally adjust to new economic conditions and classes with these bases are not expected to have significant changes in loss potential per exposure. However, there are classes that use exposure bases that are not economically sensitive and would not necessarily be responsive to sudden changes. Classes with exposure bases that are not economically sensitive were reviewed for a potential loss cost adjustment.

The individual classes that use square feet as an exposure base were further examined to determine which may be impacted by long-term behavioral, social and economic changes. The new, large scale work from home policies put in place due to social distancing guidelines has the potential to become a long-lasting change in behavior. Companies may utilize their physical spaces differently than in the past. There will likely be more work from home options and more emphasis on digital solutions to replace physical, in-person meetings. Additionally, it will take time for companies to decrease their physical office footprint to reflect this new environment. With fewer workers, vendors, clients, and other outside visitors present in commercial buildings, there is an expected decrease in occurrences relative to the fixed exposure base of thousands of square feet for certain classes.

LOSS COST
ADJUSTMENTS
GENERAL LIABILITY
(Cont'd)

Nine classifications are being adjusted for this expected decrease in occurrence frequency. The classifications are OL&T classifications within Premises/Operations Class Group 12 – Building and Offices. These classes are for risks that are primarily an office environment and are expected to be impacted by changes in the office work environment. The varying adjustments, -5% or -10%, reflects the expected decrease in foot traffic for the individual classes listed. The adjustment is a decrease to the revised Premises/Operations loss costs after application of all loss cost changes including any relativity changes and reflecting any capping and build back factors.

In Section A, the impact of adjusting these classes will be reflected in the filed loss costs and in the class group, subtitle, and overall loss cost level changes.

Class Code	Class Description	Adjustment
61212	Buildings or Premises - bank or office - mercantile or manufacturing (Lessor's risk only) (For-Profit)	-5.0%
61216	Buildings or Premises - bank or office - mercantile or manufacturing (Lessor's risk only) (Not-For-Profit)	-5.0%
61217	Buildings or Premises - bank or office - mercantile or manufacturing - maintained by the insured (Lessor's risk only) (For-Profit)	-5.0%
61218	Buildings or Premises - bank or office - mercantile or manufacturing - maintained by the insured (Lessor's risk only) (Not-For-Profit)	-5.0%
61224	Buildings or Premises - office premises primarily occupied by employees of the insured (For-Profit)	-10.0%
61225	Buildings or Premises - office premises primarily occupied by employees of the insured (Not-For-Profit)	-10.0%
61226	Buildings or Premises - office - Not Otherwise Classified (For-Profit)	-5.0%
61227	Buildings or Premises - office - Not Otherwise Classified (Not-For-Profit)	-5.0%
62000	Condominiums - commercial - bank or mercantile, manufacturing or office (association risk only)	-5.0%

VERMONT GL-2021-BGL1
 BASIC LIMIT LOSS COST LEVEL
 GENERAL LIABILITY OTHER THAN PROFESSIONAL
 PREMISES/OPERATIONS & PRODUCTS/COMPLETED OPERATIONS
 ACTUARIAL ANALYSIS SUPPLEMENT

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

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

<u>SUBLINE</u>	<u>INDICATED</u>	<u>SELECTED</u>	<u>ADJUSTED</u>
M&C	- 1.3%	- 1.3%	- 1.3%
OL&T	+ 2.9%	+ 2.9%	+ 1.7%
Premises/Operations	+ 1.1%	+ 1.1%	+ 0.4%
Products	- 9.2%	- 9.2%	- 9.2%
Local Products/Completed Operations	+ 7.8%	+ 7.8%	+ 7.8%
Products/Completed Operations	+ 0.5%	+ 0.5%	+ 0.5%
GL Overall	+ 1.0%	+ 1.0%	+ 0.4%

INDICATED VS. SELECTED VS. ADJUSTED Indicated changes are based on standard ISO methodology. The selected changes are equal to the indicated changes for all sublines. The adjusted loss cost level changes reflect the COVID-19 related adjustments for OL&T.

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

ISO reporting companies' voluntary experience.
 Fiscal - accident year data through year ended 3/31/2020 for Premises/Operations.
 Calendar - accident year data through year ended 12/31/2019 for Products/Completed Operations.

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

Due to the impact that the COVID-19 pandemic had on the March 2020 experience, we have decided to remove the experience for that month from our calculations. Therefore, any reference in this filing to the experience of year ending 3/31/2020 actually refers to the 11 months ending 2/29/2020.

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 5.2%, 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 1.0% increase in ALCCL;
- Implemented loss cost level change (-3.2%);
- A change in exposure trend plus an additional year of trending (-1.7%);

The Basic Limit Experience Ratio (BLER) increased in 2017 (+13.7%) and 2018 (+17.7%). This is mainly due to unfavorable experience across several class groups.

Owners, Landlords
and Tenants

The Aggregate Loss Costs at Current Level (ALCCL) increased by an average of 14.7%, 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 6.0% increase in ALCCL;
- Implemented loss cost level change (+8.1%);
- A change in exposure trend plus an additional year of trending (+0.8%);
- The effect on ALCCL due to a change in average IPMFs (-0.7%).

The BLERs decreased in 2017 (-18.8%) and 2019 (-20.8%). This is mainly due to favorable experience across several class groups.

Products

Multistate ALCCL increased by an average of 9.5% over the four common years in the latest call. This can be accounted for by the following changes since the prior review:

- A change in company mix which caused a 10.8% increase in ALCCL;
- Implemented an average loss cost level change of approximately -0.1% in most states;
- A change in exposure trend plus an additional year of trending of -0.9%;
- The effect on ALCCL due to a change in average IPMFs (+1.1%).

The BLERs changed due to the various effects listed above.

CALL TO CALL
COMPARISON
(Cont'd)

Local Products/
Completed Ops

Multistate ALCCL increased by an average of 16.3% over the four common years in the latest call. This can be accounted for by the following changes since the prior review:

- A change in the companies mix which caused a 10.5% increase in ALCCL;
- Implemented an average loss cost level change of approximately +9.2% in most states;
- A change in exposure trend plus an additional year of trending of -2.0%;
- The effect on ALCCL due to a change in average IPMFs (+0.8%).

The BLERs changed due to the various effects listed above.

LATEST CALL
YEAR TO YEAR
COMPARISON

Manufacturers and
Contractors

The ALCCL decreased from 2016 to 2018, increased in 2019 and then decreased thereafter.

The low BLERs for 2016 (0.670) and 2017 (0.731) are attributable to favorable experience in several class groups. The high BLER for 2018 (1.222) is attributable to unfavorable experience in several class groups.

Owners, Landlords
and Tenants

The ALCCL increased from 2016 to 2017 and then decreased thereafter.

The high BLERs for 2019 (1.107) and 2020 (1.112) are attributable to unfavorable experience in several class groups.

Products

The ALCCL increased from 2015 to 2017, decreased in 2018 and then increased thereafter.

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

Local Products/
Completed Ops

The ALCCL increased steadily from 2015 to 2019.

The BLER increased from 2015 to 2016, decreased in 2017 and then increased thereafter.

LOSS
DEVELOPMENT
FACTOR
COMPARISON

Manufacturers and
Contractors

The BI and PD indemnity loss development factors for the 2021 review remained stable compared to those in the 2020 review.

The multistate full coverage BI and PD indemnity loss development factors for the 2021 review remained stable compared to those in the 2020 review.

The multistate deductible coverage BI and PD indemnity loss development factors for the 2021 review remained stable compared to the 2020 review.

The multistate Fringe indemnity loss development factors for the 2021 review have increased compared to the 2020 review.

Owners, Landlords
and Tenants

The BI and PD indemnity loss development factors for the 2021 review remained stable compared to those in the 2020 review.

The multistate full coverage BI indemnity loss development factors for the 2021 review have increased compared to those in the 2020 review. The multistate full coverage PD indemnity loss development factors for the 2021 review remained stable compared to those in the 2020 review.

The multistate deductible coverage BI and PD indemnity loss development factors for the 2021 review have increased compared to those in the 2020 review.

The multistate Fringe indemnity loss development factors for the 2021 review remained stable compared to the 2020 review.

Products

The multistate full coverage BI and PD indemnity loss development factors for the 2021 review have decreased compared to those in the 2020 review.

The multistate deductible coverage BI indemnity loss development factors for the 2021 review remained stable compared to the 2020 review. The multistate deductible coverage PD indemnity loss development factors for the 2021 review remained stable compared to those in the 2020 review, with an increase in the 15 months-to-ultimate factor.

LOSS
DEVELOPMENT
FACTOR
COMPARISON
(Cont'd)

Local Products/
Completed Ops

For Local Products, the multistate full coverage BI and PD indemnity loss development factors for the 2021 review remained stable compared to those in the 2020 review. The multistate deductible coverage BI indemnity loss development factors for the 2021 review remained stable compared to the 2020 review. The multistate deductible coverage PD indemnity loss development factors for the 2021 review have decreased compared to the 2020 review.

For Completed Operations, the full coverage BI indemnity loss development factors for the 2021 review remained stable compared to those in the 2020 review. The full coverage PD indemnity loss development factors for the 2021 review remained stable compared to those in the 2020 review.

The Completed Operations multistate full coverage BI indemnity loss development factors for the 2021 review have decreased compared to those in the 2020 review. The multistate full coverage PD indemnity loss development factors for the 2021 review remained stable compared to those in the 2020 review. The multistate deductible coverage BI indemnity loss development factors for the 2021 review have decreased compared to those in the 2020 review. The multistate deductible coverage PD indemnity loss development factors for the 2021 review have increased compared to those in the 2020 review.

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

ALAE Development

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

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

SEVERITY TREND
COMPARISON

Manufacturers and
Contractors

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

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

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

Owners, Landlords
and Tenants

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

The PD severity trend selection is +5.5%, up from +5.0% in the previous Calendar review.

The Fringe severity selection is 0.0%, down from +1.0% in the previous Calendar review.

Products

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

The PD severity trend selection is +5.5%, down from +6.0% in the previous review.

Local Products/
Completed Ops

The BI severity trend selection is +5.0%, up from +4.0% in the previous review.

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

FREQUENCY
TREND
COMPARISON

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

Manufacturers and
Contractors

The latest frequency point is lower than the prior point.

Owners, Landlords
and Tenants

The latest frequency point is lower than the prior point.

Products

The latest frequency point is lower than the prior point.

Local Products/
Completed Ops

The latest frequency point is higher 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 higher than those used in the previous review for all three years. For Class Group 16, the exposure trend factors are lower than that used in the previous review for the two earliest years and remain same for the latest year.

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 0.944. In the 2020 review the weighted average IPMF was 0.936.
	Owners, Landlords and Tenants	The current weighted average IPMF is 0.856. In the 2020 review the weighted average IPMF was 0.854.
	Products	The current multistate weighted average IPMF is 0.865. In the 2020 review the multistate weighted average IPMF was 0.859.
	Local Products/ Completed Ops	The current multistate weighted average IPMF is 0.998. In the Group 2, 2020 review the multistate weighted average IPMF was 0.984.

The IPMF's are applied to the multiline ALCCCL.

CLASS GROUP/ TERRITORY/ STATE RELATIVE CHANGE	The class group relative changes for Manufacturers and Contractors vary within reasonable limits.
	The class group relative changes for Owners, Landlords and Tenants vary within reasonable limits.
	For Local Products, Vermont's state balanced relative change (0.984) ranks 22nd lowest overall. In last year's review, Vermont's state balanced relative change (0.985) ranked 21st lowest overall.

CHANGE IN COMPANY MIX SINCE LAST CALL	For Manufacturers and Contractors the change in company mix results in an average increase of 1.0% in the total statewide ALCCCL.
	For Owners, Landlords and Tenants, the change in company mix results in an average increase of 6.0% in the total statewide ALCCCL.
	For Products, the change in company mix results in a 10.8% increase in the total multistate ALCCCL.
	For Local Products/Completed Operations, the change in company mix results in a 10.5% increase in the total multistate ALCCCL.

\$100,000/200,000 BASIC LIMIT OCCURRENCE											
Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001											
Products/Completed Operations (Prod/COps)						(Subline Code 336) Entire State Territory 999					
Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops
10010	.174	.189	10205	.48	–	11210	2.77	–	13207	(a)	(a)
10015	5.09	–	10220	9.03	–	11211	14.40	–	13208	(a)	(a)
10020	(a)	(a)	10255	.197	.151	11212	2.18	–	13314	.23	.014
10026	1.24	.02	10256	.72	.183	11213	1.78	–	13351	.56	.046
10036	.53	(a)	10257	.136	.148	11214	4.38	–	13352	.57	.042
10040	.132	.32	10309	.31	.017	11222	.074	–	13410	1.13	2.35
10042	.71	.40	10315	.73	(a)	11234	.54	.065	13411	(a)	(a)
10052	3.52	–	10331	6.90	–	11248	.037	.016	13412	.38	1.21
10054	3.12	–	10332	11.90	–	11258	1.55	.151	13453	.44	(a)
10060	.34	.056	10352	.75	.05	11259	1.67	.09	13454	.52	(a)
10065	.51	.038	10367	3.71	–	11273	26.70	–	13455	.52	(a)
10066	.52	.079	10368	5.42	–	11274	25.70	–	13461	(a)	(a)
10070	.10	.151	10375	(a)	–	11288	1.91	.07	13506	1.76	.075
10071	.61	.116	10378	6.99	–	12014	.081	.039	13507	2.12	.171
10072	4.19	–	10379	3.24	–	12356	2.27	.031	13590	.39	.67
10073	.83	.29	10380	5.54	–	12361	.157	.07	13621	.098	.33
10075	6.13	.219	10381	4.80	–	12362	.109	(a)	13670	.088	.017
10100	1.29	.051	11007	1.58	–	12373	.042	.023	13673	1.18	.014
10101	.46	.177	11020	.58	.186	12374	1.18	.045	13715	.109	.145
10105	4.97	–	11039	.72	.051	12375	.58	.028	13716	.87	.127
10107	2.53	.30	11052	3.88	–	12391	.082	.07	13720	.66	.038
10110	17.30	–	11101	(a)	(a)	12393	.77	(a)	13759	.34	.117
10111	.218	.067	11120	(a)	–	12467	.32	(a)	13930	.233	.174
10113	.69	–	11126	.12	.024	12509	.049	.031	14068	.075	.012
10115	1.37	.088	11127	.55	.009	12510	.62	.026	14101	.88	.048
10117	5.05	–	11128	.75	.08	12583	.28	(a)	14279	.38	.07
10119	(a)	–	11138	1.73	–	12651	.81	.51	14401	1.57	.081
10120	11.30	–	11155	.41	–	12683	.37	(a)	14405	.93	–
10130	6.78	–	11160	(a)	(a)	12707	.72	.56	14527	.45	.179
10132	5.84	–	11167	.89	–	12797	.151	.194	14655	.17	–
10133	3.73	–	11168	4.63	–	12805	.62	.151	14731	3.85	–
10135	(a)	–	11201	13.80	–	12841	1.03	–	14732	.28	–
10140	.072	.022	11202	4.08	–	12927	.18	–	14733	1.19	–
10141	.145	.023	11203	1.29	.46	13049	.082	.051	14734	.51	–
10145	.70	.008	11204	.60	1.56	13111	1.44	.092	14855	.173	.133
10146	.58	.013	11205	(a)	–	13112	.134	.063	14913	.64	.129
10150	.95	(a)	11206	.64	–	13201	.71	.144	15060	(a)	(a)
10151	23.90	–	11207	8.08	–	13204	.81	1.14	15061	(a)	(a)
10160	4.25	–	11208	1.39	–	13205	.31	.42	15062	.155	(a)
10204	.43	–	11209	6.51	–	13206	(a)	(a)	15063	.181	(a)

\$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	.124	-	16750	.20	.034	18707	.016	.005	40117	(a)	-
15119	(a)	-	16751	.20	-	18708	.22	.019	40140	(a)	-
15120	(a)	-	16819	.94	(a)	18833	.196	(a)	41001	.19	-
15123	3.72	-	16820	.73	(a)	18834	.57	.13	41210	(a)	-
15124	1.30	-	16881	3.13	(a)	18911	1.80	.018	41421	.34	-
15188	.27	(a)	16890	.11	(a)	18912	3.39	.027	41422	.183	-
15223	.104	.044	16891	.12	(a)	18920	.88	.018	41510	90.40	-
15224	.70	.042	16892	.218	(a)	18991	(a)	-	41603	16.30	-
15300	(a)	-	16900	4.89	.058	19007	1.45	-	41604	8.93	-
15314	.41	(a)	16901	3.13	.072	19051	3.22	-	41620	1.16	-
15404	.071	(a)	16902	2.66	.055	19061	(a)	-	41650	22.90	-
15405	.104	(a)	16905	5.14	.058	19795	.59	(a)	41664	24.00	-
15406	.27	.053	16906	3.28	.072	19796	.69	-	41665	2.81	-
15488	.66	(a)	16910	2.93	.045	40005	(a)	-	41666	(a)	-
15538	.73	.012	16911	2.66	.033	40006	(a)	-	41667	65.60	-
15600	1.84	.094	16915	3.01	.038	40010	(a)	-	41668	61.50	-
15607	.162	-	16916	2.51	.033	40015	(a)	-	41669	.43	-
15608	.41	.009	16920	6.67	.103	40020	(a)	-	41670	.72	-
15656	12.10	-	16921	6.09	.036	40026	(a)	-	41672	(a)	-
15699	.40	-	16930	3.83	.172	40031	(a)	-	41673	(a)	-
15733	.173	.034	16931	4.13	.069	40032	(a)	-	41675	(a)	-
15839	.55	.028	16940	8.32	.037	40040	(a)	-	41677	.239	-
15991	.45	.085	16941	3.33	.07	40041	(a)	-	41678	73.90	-
15993	.38	.054	18078	.198	.159	40042	(a)	-	41679	(a)	(a)
16005	.058	.031	18109	.75	.03	40045	159.00	-	41680	11.90	-
16009	.212	.106	18110	.60	.031	40046	31.30	-	41696	.75	-
16402	2.72	-	18200	(a)	-	40047	11.20	-	41697	.53	-
16403	1.72	.154	18205	.31	.38	40059	4.00	-	41700	(a)	-
16404	2.17	-	18206	.97	.11	40061	2.12	-	41715	7.55	-
16471	.229	-	18335	.70	.019	40063	71.00	-	41716	4.81	-
16501	.123	(a)	18435	1.37	.051	40064	20.90	-	43007	(a)	-
16527	.188	.32	18436	1.10	.084	40066	(a)	-	43117	(a)	-
16588	.098	(a)	18437	1.00	(a)	40067	(a)	-	43151	12.90	-
16604	.165	.122	18438	1.92	(a)	40069	(a)	-	43152	22.10	-
16670	2.86	-	18501	1.25	.011	40072	(a)	-	43200	48.90	-
16676	.57	.014	18506	.35	.006	40075	25.90	-	43215	(a)	-
16694	.33	(a)	18507	.36	.007	40101	14.50	-	43421	13.40	-
16705	.35	.131	18570	3.75	-	40102	12.80	-	43422	70.40	-
16722	(a)	-	18575	(a)	(a)	40111	5.62	-	43424	(a)	-
16723	(a)	-	18616	.26	.59	40115	(a)	-	43470	4.39	-

\$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	42.60	-	46004	21.70	-	47471	2.98	-
43518	10.30	-	44280	.239	-	46005	17.40	-	47473	3.89	-
43550	47.80	-	44311	5.31	-	46112	.057	-	47474	4.35	-
43551	26.50	-	44315	3.57	-	46202	3.18	-	47475	3.43	-
43626	8.23	-	44427	52.40	-	46362	258.00	-	47476	3.43	-
43628	107.00	-	44428	52.70	-	46426	37.70	-	47477	4.58	-
43629	90.60	-	44429	.79	-	46427	50.30	-	47478	4.81	-
43754	(a)	-	44430	.55	-	46510	(a)	-	47600	(a)	-
43760	3.02	-	44431	1.75	-	46590	(a)	-	47610	(a)	-
43822	3.50	-	44432	.56	-	46603	3.16	-	48039	34.70	-
43840	.043	-	44433	17.70	-	46604	3.64	-	48177	(a)	-
43860	2.75	-	44434	33.90	-	46606	9.72	-	48178	(a)	-
43889	.98	-	44435	35.10	-	46607	13.40	-	48206	21.80	-
43945	(a)	-	44436	40.90	-	46622	10.20	-	48252	(a)	-
43946	(a)	-	44437	33.90	-	46671	(a)	-	48441	.091	-
43990	(a)	(a)	44438	26.80	-	46700	98.40	-	48557	9.14	-
43991	(a)	-	44439	52.20	-	46773	(a)	-	48558	7.95	-
44009	4.53	-	44440	43.20	-	46822	(a)	-	48600	75.30	-
44010	(a)	(a)	44500	(a)	-	46881	(a)	-	48610	(a)	-
44069	8.80	-	44501	(a)	-	46882	(a)	-	48636	1.40	(a)
44070	2.61	-	45190	2.50	-	46911	16.30	-	48637	6.99	-
44071	2.90	-	45191	1.78	-	46912	29.80	-	48638	3.47	-
44072	2.00	-	45192	2.08	-	46913	(a)	-	48727	(a)	-
44100	2.61	-	45193	1.23	-	46914	(a)	-	48808	3.10	-
44101	2.72	-	45210	1.55	-	46915	(a)	-	48924	(a)	-
44102	2.12	-	45224	(a)	-	46916	(a)	-	48925	167.00	-
44103	1.87	-	45225	(a)	-	47050	.96	-	49005	.162	-
44104	.79	-	45334	28.20	-	47051	(a)	-	49111	4.73	-
44105	(a)	-	45380	.203	(a)	47052	(a)	-	49181	11.30	-
44106	(a)	-	45450	8.30	-	47103	(a)	-	49183	13.80	-
44108	.92	-	45523	(a)	-	47146	(a)	-	49184	29.20	-
44109	2.34	-	45524	(a)	-	47147	(a)	-	49185	26.50	-
44110	2.39	-	45539	(a)	-	47221	108.00	-	49239	.151	.46
44111	1.47	-	45678	.26	-	47253	(a)	-	49292	.83	-
44112	.87	-	45771	.31	.139	47254	(a)	-	49305	(a)	-
44113	(a)	-	45819	.10	.052	47318	6.69	-	49333	6.08	-
44193	(a)	-	45900	.21	.021	47367	.239	-	49451	(a)	-
44194	(a)	-	45901	.18	.045	47420	1.47	-	49452	(a)	-
44222	(a)	-	45937	.111	-	47468	(a)	-	49617	.31	.162
44276	65.70	-	45993	(a)	(a)	47469	3.43	-	49618	.26	.058

\$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	.48	.133	51315	.098	.096	51809	.29	.146	52341	.04	(a)
49763	3.14	—	51330	.085	.66	51833	.069	.054	52342	.116	(a)
49800	(a)	—	51333	.028	.32	51850	.207	(a)	52343	.071	(a)
49801	95.10	—	51340	.028	(a)	51851	.14	(a)	52401	.219	(a)
49802	8.43	—	51350	.106	.127	51852	.33	(a)	52402	.016	(a)
49803	14.90	—	51351	.095	.049	51853	.132	(a)	52432	.078	(a)
49840	.98	—	51352	.131	.101	51854	.30	(a)	52433	.071	.80
49870	69.90	—	51355	.089	.091	51855	.31	(a)	52435	.089	(a)
49890	(a)	—	51356	.096	.56	51856	.171	(a)	52438	.065	(a)
49891	(a)	—	51357	.14	.76	51857	.29	(a)	52440	.101	(a)
49902	(a)	—	51358	.34	.129	51869	.077	.136	52467	.094	(a)
49903	(a)	—	51359	.30	.71	51877	.44	.191	52469	.033	.096
50010	.168	.38	51370	.34	3.83	51889	.072	.011	52505	.163	.237
50015	.109	(a)	51380	.034	.041	51896	.033	.017	52547	.189	.07
50017	.083	(a)	51400	.20	(a)	51900	.051	.10	52581	.80	2.19
50045	.191	(a)	51401	.29	(a)	51909	.187	.053	52619	.056	(a)
50047	.021	(a)	51500	.064	.116	51919	.072	(a)	52660	.085	—
51001	.048	.42	51516	.072	—	51926	.074	.044	52744	.26	.066
51005	.01	(a)	51517	.081	—	51927	.04	.132	52767	.173	(a)
51116	.121	.69	51550	.079	.40	51934	.081	.107	52876	(a)	(a)
51201	.029	(a)	51551	.027	.89	51941	.073	.041	52911	.045	.42
51205	.088	.059	51552	.048	.152	51942	.117	—	52967	.017	.058
51206	.014	.32	51553	.085	(a)	51956	.32	.205	53001	.164	.30
51210	.084	(a)	51554	.008	(a)	51957	.28	.46	53077	.079	.219
51211	(a)	(a)	51575	.029	.021	51958	.248	.37	53095	.054	(a)
51220	.29	1.90	51576	.152	.097	51959	.25	(a)	53096	.075	(a)
51221	.16	1.76	51600	.103	.172	51960	.033	.33	53121	.213	.40
51222	.195	4.53	51613	.068	.139	51970	.146	.177	53147	.029	(a)
51224	.204	1.49	51625	.044	(a)	51982	.043	.077	53229	.164	(a)
51230	.035	.74	51666	.045	.089	51985	.067	—	53271	.04	(a)
51240	.35	.196	51702	.132	(a)	51986	.168	.096	53333	.161	.248
51241	1.03	.218	51703	.055	(a)	51999	.071	.40	53374	.07	.26
51250	.221	(a)	51734	.103	.35	52002	.062	.114	53375	.037	.27
51251	.03	(a)	51741	.18	.243	52075	.163	.222	53376	.059	.183
51252	.104	.074	51752	.152	.15	52076	.196	(a)	53377	.06	.188
51253	.089	(a)	51767	.013	.007	52109	.016	(a)	53403	.038	(a)
51254	.028	.032	51777	.046	.077	52134	.209	.60	53425	.152	(a)
51255	.56	(a)	51790	.076	(a)	52137	.064	(a)	53565	.044	.096
51300	.063	.147	51796	.066	(a)	52150	.38	(a)	53631	.025	.021
51305	.063	.88	51808	.233	.68	52315	.06	.27	53632	.028	.032

\$100,000/200,000 BASIC LIMIT OCCURRENCE											
Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001											
Products/Completed Operations (Prod/COPs)						(Subline Code 336) Entire State Territory 999					
Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops
53731	.026	(a)	56170	.149	(a)	57401	.052	.089	58503	.062	.077
53732	.178	.47	56171	.073	(a)	57403	.094	.033	58532	.08	(a)
53733	.116	.228	56202	.06	.078	57410	.025	.173	58559	.016	(a)
53734	.43	-	56390	.104	.70	57411	.037	(a)	58560	.04	(a)
53803	.36	(a)	56391	.089	.30	57572	.015	.099	58561	(a)	(a)
53901	(a)	(a)	56427	.144	.119	57600	.044	.033	58575	.051	.111
53902	(a)	(a)	56488	.076	.038	57611	.08	.055	58627	.163	.012
53903	(a)	(a)	56567	.155	(a)	57625	.39	(a)	58663	.34	.95
53904	(a)	(a)	56650	.47	(a)	57651	.047	.039	58682	.145	(a)
53905	(a)	(a)	56651	.26	(a)	57690	.104	.45	58713	.029	(a)
53907	.078	.086	56652	.184	(a)	57716	.049	.074	58737	.105	.55
53951	(a)	(a)	56653	.177	(a)	57725	.108	.075	58756	.064	(a)
53952	(a)	(a)	56654	.091	(a)	57726	.084	.023	58757	.36	(a)
53953	(a)	(a)	56690	.04	.33	57798	.024	(a)	58759	.044	(a)
54012	.043	-	56699	.066	.067	57800	.089	(a)	58802	.05	.48
54077	.107	.39	56758	.056	.14	57808	.041	(a)	58813	.157	(a)
54444	(a)	(a)	56759	.058	.078	57809	.043	(a)	58822	.137	(a)
55010	.32	.98	56760	.083	.099	57810	.041	.10	58837	.32	.161
55011	.087	1.75	56805	.109	(a)	57871	.049	.111	58840	.095	.121
55012	.104	1.11	56806	.077	(a)	57913	.115	.26	58873	.151	.027
55013	.137	1.12	56807	.076	(a)	57997	.096	-	58903	.031	(a)
55014	(a)	(a)	56808	.10	(a)	57998	.051	.054	58904	.024	.12
55214	.084	.083	56900	.096	(a)	57999	.068	.07	58922	.25	.179
55371	.177	.108	56910	.048	(a)	58009	.068	(a)	59005	.06	.089
55410	(a)	(a)	56911	.133	(a)	58010	.118	(a)	59057	.44	(a)
55426	.167	(a)	56912	.108	.084	58020	.101	(a)	59058	.29	(a)
55597	.021	1.68	56913	.088	(a)	58056	.141	(a)	59188	.20	.052
55647	.042	.065	56915	.52	(a)	58057	.089	(a)	59189	.27	.28
55648	.019	(a)	56916	.47	.215	58058	.08	(a)	59223	.156	.103
55649	.023	(a)	56917	.136	(a)	58095	.112	1.79	59257	.016	.012
55715	.167	.203	56918	.065	(a)	58096	.149	1.49	59306	.101	(a)
55716	.242	.49	56919	.167	(a)	58301	.052	.077	59378	.101	.141
55717	.22	(a)	56920	.152	(a)	58302	.04	.051	59481	.27	.096
55718	.213	(a)	56980	.083	(a)	58397	.233	.65	59482	.209	(a)
55802	.046	.011	57001	.028	.024	58408	.056	-	59537	.109	.232
55918	.096	2.26	57002	.018	.096	58409	.072	-	59601	.102	2.23
55919	.013	3.42	57090	.244	.68	58456	.038	-	59647	.093	.158
56040	.009	.03	57146	.155	.75	58457	.055	-	59660	.188	1.06
56041	.06	(a)	57202	.074	(a)	58458	.072	-	59661	.092	(a)
56042	.075	(a)	57257	.091	.034	58459	.086	-	59693	.015	-

\$100,000/200,000 BASIC LIMIT OCCURRENCE											
Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001											
Products/Completed Operations (Prod/COps)						(Subline Code 336) Entire State Territory 999					
Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops
59695	(a)	(a)	59964	.47	.066	63220	(a)	-	91190	2.32	(a)
59701	.007	.33	59970	.093	.169	64074	17.70	-	91200	1.09	-
59713	.168	.33	59973	.129	(a)	64075	12.40	-	91210	(a)	-
59722	.087	.028	59975	.131	.19	64500	(a)	-	91235	4.78	2.99
59723	.033	.034	59977	.075	(a)	65007	40.10	-	91250	7.20	(a)
59724	.05	.015	59984	.035	.049	66122	17.20	-	91265	23.20	3.01
59725	.063	.145	59985	.138	(a)	66123	9.47	-	91266	12.30	1.48
59726	.046	.023	59986	.105	(a)	66309	27.70	-	91280	(a)	3.23
59738	.145	.059	59988	.033	.055	66561	64.10	-	91302	10.30	(a)
59750	.081	.181	59989	.018	.041	67017	59.50	-	91315	3.13	-
59751	.029	(a)	60010	31.40	-	67508	27.50	-	91324	6.98	(a)
59773	.012	.026	60011	36.20	-	67509	20.10	-	91325	(a)	(a)
59774	.01	.141	60012	59.40	-	67510	11.20	-	91340	4.55	6.14
59775	.013	.178	60013	50.90	-	67511	12.10	-	91341	4.94	4.71
59781	.071	.085	60015	38.10	-	67512	52.00	-	91342	4.18	3.18
59782	.105	.56	60016	42.80	-	67513	33.00	-	91343	1.09	1.70
59783	.103	(a)	60035	45.20	-	67634	51.50	-	91405	5.31	-
59784	.079	(a)	61000	31.10	-	67635	36.40	-	91436	5.59	2.84
59790	.112	(a)	61212	23.10	-	68001	111.00	-	91481	20.40	-
59798	.27	.46	61216	25.70	-	68439	143.00	-	91507	3.00	3.27
59806	.192	(a)	61217	23.30	-	68500	6.92	-	91523	46.30	-
59867	.126	(a)	61218	16.00	-	68604	2.67	-	91547	.26	-
59886	.017	.10	61223	113.00	-	68606	10.40	-	91551	1.63	.83
59889	.039	.187	61224	36.10	-	68607	8.26	-	91555	2.88	.88
59892	.103	(a)	61225	50.00	-	68702	6.80	-	91560	6.79	3.89
59904	.069	.076	61226	84.30	-	68703	5.10	-	91562	3.64	-
59905	.079	.12	61227	77.00	-	68706	21.90	-	91577	13.00	3.67
59914	.46	.69	62000	17.60	-	68707	21.60	-	91580	8.96	-
59915	.231	.66	62001	13.80	-	90089	4.73	-	91581	(a)	(a)
59917	.043	.232	62002	6.32	-	91111	6.17	5.23	91582	(a)	(a)
59923	.011	.005	62003	19.90	-	91125	2.85	2.22	91583	(a)	(a)
59925	.30	1.19	63010	56.60	-	91127	4.15	1.10	91584	(a)	(a)
59926	.26	.46	63011	70.80	-	91130	1.90	-	91585	(a)	(a)
59927	.173	1.30	63012	101.00	-	91135	.53	(a)	91586	(a)	(a)
59931	.209	.48	63013	95.30	-	91150	3.92	4.61	91587	(a)	(a)
59932	.225	.80	63215	65.80	-	91155	8.70	31.10	91588	(a)	(a)
59941	.07	(a)	63216	45.70	-	91160	1.14	-	91589	(a)	(a)
59947	.069	.30	63217	31.90	-	91175	.98	-	91590	3.78	-
59955	.027	.132	63218	10.70	-	91177	4.30	-	91591	(a)	(a)
59963	.199	.37	63219	(a)	-	91179	4.32	-	91606	18.60	-

\$100,000/200,000 BASIC LIMIT OCCURRENCE											
Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001											
Products/Completed Operations (Prod/COps)						(Subline Code 336) Entire State Territory 999					
Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops
91618	(a)	(a)	95357	1.90	—	97653	3.43	3.70	98426	2.78	(a)
91629	3.80	(a)	95358	(a)	—	97654	5.97	3.35	98427	2.71	—
91636	6.52	—	95410	4.85	2.81	97655	7.13	3.89	98428	(a)	—
91641	1.76	(a)	95455	7.87	2.56	98002	1.29	.65	98429	1.70	—
91666	1.02	(a)	95487	2.60	(a)	98003	1.07	(a)	98430	(a)	—
91722	5.70	(a)	95505	3.67	2.08	98090	.144	—	98449	3.88	18.90
91746	3.64	4.93	95620	2.11	(a)	98091	.156	—	98482	4.16	7.32
91805	.228	—	95625	4.93	4.12	98092	.47	—	98483	6.15	18.10
92053	.56	.47	95630	(a)	(a)	98111	1.21	—	98502	5.89	3.90
92054	.193	.154	95647	5.76	5.28	98150	(a)	—	98555	2.74	—
92055	5.39	.184	95648	(a)	(a)	98151	(a)	—	98597	.61	—
92101	8.43	3.59	96053	4.38	4.62	98152	4.34	.89	98598	.211	—
92102	5.08	3.66	96317	1.97	—	98153	4.89	(a)	98601	7.05	(a)
92215	6.86	2.96	96408	4.20	16.60	98154	5.77	(a)	98622	(a)	—
92338	1.95	1.90	96409	3.88	12.80	98155	8.08	(a)	98623	(a)	—
92445	3.73	—	96410	3.41	9.05	98156	(a)	(a)	98624	1.11	—
92446	6.41	1.84	96611	1.04	1.71	98157	5.16	.42	98636	5.88	3.24
92447	5.60	2.02	96702	4.83	(a)	98158	(a)	(a)	98640	121.00	—
92451	4.78	2.65	96703	(a)	—	98159	3.46	(a)	98658	8.35	—
92453	3.55	—	96816	4.53	—	98160	7.33	(a)	98659	1.49	.33
92478	1.76	2.12	96872	6.99	(a)	98161	8.21	(a)	98677	19.20	8.73
92593	62.80	—	96930	(a)	—	98162	(a)	(a)	98678	17.00	12.10
92663	.88	—	97002	(a)	(a)	98163	8.62	.189	98698	(a)	(a)
94007	12.00	4.60	97003	(a)	(a)	98164	4.03	.058	98699	5.53	(a)
94099	2.74	—	97047	3.18	—	98257	1.62	—	98705	11.80	—
94225	9.65	—	97050	2.46	—	98303	16.20	5.23	98710	3.85	—
94276	5.03	3.46	97111	5.80	—	98304	5.99	3.21	98751	6.31	—
94304	6.11	(a)	97220	.51	(a)	98305	2.55	1.70	98805	5.03	1.23
94381	11.50	10.60	97221	(a)	1.16	98306	6.56	.67	98806	5.47	3.90
94404	4.76	5.63	97222	3.17	1.76	98307	1.90	.36	98810	3.59	—
94444	(a)	(a)	97223	4.78	2.57	98308	1.25	.98	98813	3.47	1.52
94569	3.22	4.78	97308	.95	—	98309	8.14	1.85	98820	9.59	2.99
94590	13.90	—	97447	3.12	5.04	98344	.71	.72	98871	(a)	(a)
94617	4.38	—	97501	(a)	—	98405	1.17	—	98884	2.50	1.83
94638	(a)	—	97502	(a)	—	98413	15.80	(a)	98914	1.02	.36
95124	1.62	.73	97503	(a)	—	98414	14.40	(a)	98949	1.43	.27
95233	3.46	—	97504	(a)	—	98415	1.90	(a)	98967	3.92	10.60
95305	3.76	—	97650	4.01	3.34	98423	4.52	(a)	98993	11.20	2.83
95306	7.47	—	97651	9.23	4.11	98424	7.66	(a)	99003	1.86	1.32
95310	8.98	1.35	97652	8.01	5.78	98425	3.15	(a)	99004	2.88	1.30

\$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	1.32	7.64	99826	.71	.48						
99081	(a)	-	99827	.47	.44						
99082	(a)	-	99851	1.93	-						
99083	(a)	-	99917	3.13	-						
99084	(a)	(a)	99938	3.51	-						
99085	(a)	(a)	99943	10.20	-						
99111	1.92	-	99946	7.59	2.07						
99160	(a)	-	99948	13.50	25.10						
99163	4.57	.40	99952	5.26	16.70						
99165	1.00	(a)	99953	5.68	8.29						
99220	2.24	(a)	99954	4.14	7.16						
99221	(a)	(a)	99955	5.18	5.78						
99222	4.21	(a)	99963	.76	-						
99223	.28	(a)	99969	4.07	2.59						
99303	15.30	-	99975	4.60	-						
99310	3.83	(a)	99986	(a)	-						
99315	11.30	2.87	99987	(a)	-						
99321	10.90	2.65	99988	3.60	-						
99445	(a)	(a)									
99471	1.02	-									
99505	9.51	-									
99506	11.70	-									
99507	10.20	-									
99570	5.47	(a)									
99571	1.33	(a)									
99572	2.59	(a)									
99573	2.48	(a)									
99600	1.25	-									
99613	9.68	2.66									
99614	2.80	-									
99620	.53	-									
99650	2.59	1.16									
99709	6.40	(a)									
99718	1.55	-									
99746	2.62	2.79									
99760	.30	-									
99777	6.22	-									
99793	3.32	-									
99798	(a)	(a)									
99803	(a)	10.80									