

LOSS COSTS – IMPLEMENTATION

AUGUST 10, 2021

COMMERCIAL AUTOMOBILE

LI-CA-2021-280

VERMONT REVISED COMMERCIAL AUTO ADVISORY PROSPECTIVE LOSS COSTS TO BE IMPLEMENTED

KEY MESSAGE

Loss costs representing a 2.7% statewide change to be implemented.

UPGRADE TO WORD AND EXCEL DOCUMENTS

As previously noted, ISO is implementing changes to our authoring and delivery systems so that **newly created** documents will be delivered in Office 365 .docx/.xlsx format to be phased in by product/service. In addition to **form** documents, we are pleased to announce that during the third quarter 2021, you will be receiving **circular cover letter** and **Notice To Manualholders (NTM)** documents in .docx format delivered/accessed via Circulars, CLM, EFD, ERC, Filings, FIRST, Forms Library, PRM and Suite +. Changes continue for other document types to be phased in by product/service. 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-CA-2021-155](#), we provided you with information about the Commercial Auto loss cost level experience review.

CONSIDERATION OF COVID-19

There will almost certainly be long-term behavioral, social and economic changes as a result of COVID-19. So far, we observe that the pandemic resulted in decreases for Commercial Auto frequencies with some offsetting effects on severity. We expect that the sharpest economic disruptions are behind us, but the effects may persist in muted form for some time. In response to this, we are taking the effects of COVID-19 into account when we make our trend selections in the loss cost filings. Additionally, due to the impact that the COVID-19 pandemic had on experience from March 2020 and beyond, we have decided to adjust the year weights for liability, PIP, and collision to give less weight to the most recent year. Please feel free to contact us for additional discussion, clarification or questions.

See the filing material for further details.

ISO ACTION

We are implementing CA-2021-BRLA1, which presents a review of Commercial Auto loss cost experience. Refer to the attached explanatory material for complete details about the filing.

SUPPLEMENTARY INFORMATION

We are including supplementary information for Vermont, which provides additional information on the attached loss cost level experience review.

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 January 1, 2022.

This effective date applies only to those insurers who have filed their Commercial Auto 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 January 1, 2022, 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 DECEMBER 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 CA-2021-BRLA1, NOT this circular number.

CAUTION: This reference filing revises only certain advisory prospective loss costs for Commercial Auto 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.

FUTURE ISO ACTION

We will provide a status report for this and other Basic Limits Loss Costs (BRLA1) revisions. Please refer to the Insurance Lines Services web site (www.verisk.com/ils). In addition to other information, this web site contains copies of major multistate filing status reports that are updated approximately every two weeks.

REVISION DISTRIBUTION

We will issue a Notice to Manualholders with an edition date of 1-22 (or the earliest possible subsequent date), along with any new and/or revised manual pages.

REFERENCE(S)

- [LI-CA-2021-155](#) (06/02/2021) Commercial Auto Experience Level Indications Reviewed By Staff
- [LI-CL-2021-004](#) (02/17/2021) Revised Lead Time Requirements Listing

ATTACHMENT(S)

- Filing CA-2021-BRLA1
- Supplementary Information

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.

ACKNOWLEDGEMENT OF ACTUARIAL QUALIFICATIONS

The American Academy of Actuaries' "Qualifications 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, Rebecca Gordon, am an Actuarial Associate for ISO, and I, Kevin Hughes, am an Actuarial Director for Commercial Auto 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.

OPTIONAL CLASS PLAN INFORMATION

For the latest updates on the Optional Class Plan, visit <https://www.verisk.com/insurance/products/new-commercial-auto-class-plan>.

ISO RISK ANALYZER®

The loss cost analysis in this circular is reflected in ISO Risk Analyzer®, a suite of predictive models that help with granular pricing of insurance risks. Risk Analyzer can provide loss costs for refined territories and classes, as well as feed custom modeling efforts. For more information, please visit <https://www.verisk.com/riskanalyzer>.

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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

BASIC LIMITS PROSPECTIVE LOSS COST LEVEL – COMMERCIAL AUTOMOBILE

FILING CA-2021-BRLA1

EXECUTIVE SUMMARY

PURPOSE	<p>This document:</p> <ul style="list-style-type: none">• revises the advisory prospective loss costs for the major Commercial Automobile classes. These loss costs represent a 2.7% statewide change from the loss costs currently in effect.• provides the analyses used to derive these advisory loss costs.
DEFINITION OF THE ISO ADVISORY PROSPECTIVE LOSS COSTS	<p>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. Throughout this document the words “loss cost” are synonymous with the words “prospective loss cost.”</p>
CONSIDERATION OF COVID-19	<p>There will almost certainly be long-term behavioral, social and economic changes as a result of COVID-19. So far we observe that the pandemic resulted in decreases for Commercial Auto frequencies with some offsetting effects on severity. We expect that the sharpest economic disruptions are behind us, but the effects may persist in muted form for some time. In response to this, we are taking the effects of COVID-19 into account when we make our trend selections in the loss cost filings. Additionally, due to the impact that the COVID-19 pandemic had on experience from March 2020 and beyond, we have decided to adjust the year weights for liability, PIP, and collision to give less weight to the most recent year. Please feel free to contact us for additional discussion, clarification or questions.</p>
OPTIONAL CLASS PLAN LOSS COSTS	<p>The loss costs contained in this filing CA-2021-BRLA1 are intended for use with the class plan in our standard manual. The prospective loss costs in this filing have also been used as the basis to develop the loss costs for the Optional Class Plan, which are located in companion filing CA-2021-BRLB1.</p>
FORMAT	<p>In this document, all explanatory material appears first, followed by all exhibits, and then the revised prospective loss costs. Explanatory pages are numbered B-1 through D-6, the exhibits are labeled EXHIBIT A1 through EXHIBIT D6, and the revised prospective loss cost pages are numbered E-1 through E-13.</p>
AUTO DEALERS AND GARAGEKEEPERS	<p>The Auto Dealers Liability coverage and the Auto Dealers and Garagekeepers Physical Damage coverages are not being reviewed this year.</p>
PUBLIC AUTOMOBILES	<p>The base loss costs for the Public automobiles continue to be derived from the Trucks, Tractors & Trailers base loss costs through relativities. These relativities have been revised. The supporting material is provided in Section D.</p>

REVISED LOSS
COST CHANGES

The statewide advisory loss cost level changes are:

	<u>Indicated</u>	<u>Filed</u>
<u>Trucks, Tractors & Trailers</u>		
Liability		
Single Limit Liability	6.7%	6.7%
Physical Damage		
Other than Collision	0.5%	N.C.
Collision	-1.2%	N.C.
Total Trucks, Tractors & Trailers	3.9%	4.2%
 <u>Private Passenger Types</u>		
Liability		
Single Limit Liability	4.7%	N.C.
Physical Damage		
Other than Collision	9.7%	9.7%
Collision	0.0%	N.C.
Total Private Passenger Types	4.0%	1.4%
 <u>Publics</u>		
Single Limit Liability	-7.3%	-7.3%
Physical Damage		
Other Than Collision	-26.9%	-27.3%
Collision	-26.7%	-25.9%
Total Publics	-13.7%	-13.6%
 <u>Grand Total</u>	 2.8%	 2.7%

Loss cost level changes are relative to the current loss costs.

INDICATED VS.
FILED

Indicated changes are based on standard ISO methodology, utilizing a 1/1/2022 trend effective date. The filed loss cost level changes are the same as the indicated with the following exceptions: No Change (N.C.) was selected for Trucks, Tractors & Trailers Other Than Collision, Trucks, Tractors & Trailers Collision and Private Passenger Types Collision due to the modest indications. No Change (N.C.) was selected for Private Passenger Types Liability for the overall good state experience.

PRIOR ISO
REVISIONS

The latest selected revisions in this state are:

<u>Filing</u>	CA-2020-BRLA1	CA-2019-BRLA1	CA-2018-BRLA1
Rate Level/ Loss Costs	Loss Costs	Loss Costs	Loss Costs
Effective Date	1/1/2021	1/1/2020	1/1/2019
<u>Changes</u>			
Indicated	3.0%	4.5%	2.0%
Filed	2.9%	4.5%	1.3%
Approved	2.9%	4.5%	1.3%

HISTORICAL
SOURCE DATA

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

- ISO companies reporting voluntary automobile experience under the Commercial Automobile modules of ISO's statistical plans.
 - Accident year data through year ended 6/30/2020 for all coverages.
-

ADJUSTMENTS TO
REPORTED
EXPERIENCE

Loss Trend

To adjust the loss data to levels expected to prevail during the period when the revised loss costs will be in effect, historical losses have been multiplied by trend factors. These trend factors are based on the changes in claim cost and claim frequency that are expected to arise between the historical experience period and the prospective period during which the revised loss costs are anticipated to be in effect. Historically, frequency trends for Commercial Auto liability have been quite variable, have differed between Trucks, Tractors, and Trailers (TTT) and Private Passenger Types (PPT) liability classes, and have often displayed cyclical patterns. As a result, an exponential curve of the form $Y=A(B^X)$ does not fit the data well over the long term. To reflect these characteristics and the difficulty in predicting turning points and rates of change, frequency trend is being selected to be 0% for TTT and PPT for both the Bodily Injury and Property Damage coverages.

Claim cost trend data through first quarter 2020 and claim frequency trend data through first quarter 2020 were used in selecting the following annual liability trend factors:

<u>Coverage</u>	<u>Annual Trend Factor</u>
Trucks, Tractors, and Trailers Liability:	
Bodily Injury	+5.8%
Property Damage	+6.4%
Private Passenger Types Liability:	
Bodily Injury	+5.8%
Property Damage	+6.4%
Trucks, Tractors & Trailers OTC	+6.0%
Trucks, Tractors & Trailers Collision	+4.0%
Private Passenger Types OTC	+6.0%
Private Passenger Types Collision	+4.0%

OCN Trend

To recognize the trend in the Original Cost New (OCN) relativities for Trucks, Tractors & Trailers and Private Passenger Type's physical damage, aggregate loss costs at current level have been multiplied by trend factors. The selected annual OCN trend factors for Trucks, Tractors & Trailers are +0.9% and +1.4% for OTC and Collision respectively. For Private Passenger Types, the OCN Trend factors are +0.9% and +0.5% for OTC and Collision respectively.

Standard actuarial procedures have been used in calculating the loss costs including adjusting the losses to ultimate settlement level, reflecting all loss adjustment expenses.

TEN LARGEST COMPANIES/ GROUPS IN THIS REVIEW

LIABILITY (ASLOB 19.3 & 19.4)

1. Liberty Mutual Insurance Company
2. Travelers Indemnity Company
3. Nationwide Mutual Insurance Co.
4. Zurich American Insurance Company
5. Frankenmuth Mutual Insurance Co.
6. NGM Insurance Company
7. American National P&C Company
8. Concord General Mutual Ins. Co.
9. Tokio Marine Companies
10. Patrons Cooperative Fire Ins. DBA

PHYSICAL DAMAGE (ASLOB 21.2)

1. Liberty Mutual Insurance Company
2. Travelers Indemnity Company
3. Cincinnati Insurance Company
4. Frankenmuth Mutual Insurance Co.
5. NGM Insurance Company
6. Zurich American Insurance Company
7. Concord General Mutual Ins. Co.
8. Tokio Marine Companies
9. American Alternative Insurance Corp.
10. Motors Insurance Corporation

Insurers are listed in descending order based on the percent of statewide written premium volume from Annual Statement Page 15 for the year ending 12/31/2019 for the Annual Statement Line of Business (ASLOB) indicated.

MARKET SHARE

The market share of ISO participating insurers used in this review as measured by Annual Statement Page 15 written premium for the year ending 12/31/2019 is:

Liability (ASLOB 19.3 & 19.4)
42.3%

Physical Damage (ASLOB 21.2)
41.2%

COMPANY DECISION

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

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VERMONT
COMMERCIAL AUTOMOBILE
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OVERVIEW OF ISO ACTUARIAL PROCEDURES – COMMERCIAL AUTOMOBILE

INTRODUCTION Commercial Automobile 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 by coverage for the major classes.

**STEP 1:
DETERMINATION
OF STATEWIDE
LOSS COST
INDICATION** The first step in this process is the determination of the statewide loss cost indication by major class/coverage. In other words, what percentage changes 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 on the exhibits labeled "Determination of Statewide Advisory Loss Cost Level Change." See the calculations in **Exhibits B1-B4**.

**STEP 2:
DISTRIBUTION TO
TERRITORIES** For all of the liability coverages and for Trucks, Tractors & Trailers and Private Passenger Types Physical Damage, ISO then distributes the filed statewide basic limit loss cost change to the individual territorial loss costs by comparing the relative loss experience by territory to the statewide average. See the calculations in **Exhibits B5-B10**.

**STEP 3:
APPLICATION OF
PERCENT CHANGES** The last step is the calculation of the ISO advisory prospective loss costs. This is achieved by applying either the filed statewide or territorial changes to the current ISO loss costs. For liability, the percentage change is applied at the basic limit; for physical damage, it is applied at the base OCN, age and deductible. The resulting Loss Costs are displayed in Section E.

OVERVIEW OF ISO ACTUARIAL PROCEDURES – COMMERCIAL AUTOMOBILE

STEP 1 – DETERMINATION OF STATEWIDE ADVISORY LOSS COST LEVEL CHANGE

OBJECTIVE The objective of this procedure is to determine the indicated statewide advisory 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 are assumed to be in effect?

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, which is the aggregate amount that would have been collected if the current ISO loss costs were used during the experience period. 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 weights are determined as a function of the credibility or volume of claim experience. The average experience ratio is then credibility weighted with the expected experience ratio in order to minimize the impact of random variation in the observed losses. This credibility weighted experience ratio is the indicated statewide advisory loss cost level change in decimal form. See the calculations in **Exhibits B1-B4**.

EXPERIENCE BASE The experience used in this review is the latest available as reported under the ISO Commercial Statistical Plan. All coverages are on an accident year basis. For liability, the review is conducted on a \$100,000 basic limits basis - indemnity losses are limited to \$100,000 per occurrence.

AGGREGATE LOSS COSTS (Item 1) 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 were used during the experience period. It is calculated by extending the exposures by the current ISO loss costs. For liability, the \$100,000 basic limit loss costs are used. For Trucks, Tractors, and Trailers and Private Passenger Types Physical Damage, loss costs are on an all deductibles combined basis.

Trucks, Tractors & Trailers and Private Passenger Types physical damage aggregate loss costs are placed on the prospective OCN relativity level by the application of OCN trend factors.

INCURRED
LOSSES & LAE
(Item 2)

The incurred losses and loss adjustment expenses are our best estimate of the ultimate payment for indemnity losses and loss adjustment expenses using the claim frequency and severity levels ISO expects to occur during the prospective period for which the revised loss costs will be used.

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

- Incurred indemnity losses are capped at the basic limit;
- 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 levels by the application of trend factors.

For the physical damage coverages, the reported paid (accident year) losses are subject to the following adjustments:

- Paid Other Than Collision losses are adjusted using an Excess Wind and Water procedure;
- Developed to an ultimate settlement basis by the application of loss development factors;
- Loaded for all loss adjustment expenses;
- Placed on the prospective cost/frequency levels by the application of trend factors.

Refer to Section C for the support for these loss related adjustments.

EXPERIENCE
RATIO
(Item 3)

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.

YEAR WEIGHTS
(Item 4)

The number of years of experience used and year weights are determined by the total number of claims in the experience period. To the extent there is adequate credibility, ISO uses fewer years and gives greater weight to the most recent years. Refer to the credibility pages of Section C for the methodology used to arrive at both the number of years used and the year weights.

EXPECTED
EXPERIENCE
RATIO
(Item 7)

The expected experience ratio is our best prediction of the experience ratio if the most recent data was not available. For this review we have assumed that the current loss costs were adequate when implemented and will be inadequate for the prospective period to the extent of the net trend. It is calculated as the combined trend factor projected for the number of years between the last revision (or review) and this revision.

CREDIBILITY

Credibility is based upon the number of claims for all years in the experience period. The procedure for assigning credibility is outlined in the credibility pages of Section C.

CREDIBILITY
WEIGHTED
EXPERIENCE
RATIO

The average experience ratio is credibility weighted with the expected experience ratio. The resulting credibility weighted experience ratio, converted to a percentage, is the indicated change to the current ISO loss costs.

OVERVIEW OF ISO ACTUARIAL PROCEDURES – COMMERCIAL AUTOMOBILE

STEP 2 – DETERMINATION OF TERRITORY RELATIVITIES

OBJECTIVE The objective of this procedure is to distribute the statewide loss cost indication by territory. In other words, what percentage changes by territory should be made in order to equitably achieve an adequate statewide prospective loss cost level?

TRUCKS, TRACTORS & TRAILERS
AND
PRIVATE
PASSENGER
TYPES
LIABILITY
AND PHYSICAL
DAMAGE

For Trucks, Tractors & Trailers and Private Passenger Types, this procedure compares the individual territory experience ratios to the statewide average experience ratio. The territory experience ratio is calculated for the latest 5 years and a statewide weighted-average experience ratio for the same period is calculated using the aggregate loss costs (product of earned car years (col 1) and underlying loss cost (col 2)) as weights. The territory experience ratio is then credibility weighted with the statewide average experience ratio to produce a formula experience ratio. The territory formula experience ratio is then compared to the statewide weighted average formula experience ratio to determine the territory index to state. The territory index is then multiplied by the filed loss cost level change in order to produce the indicated change to the individual territories. This change is then applied to the current territory base loss cost. See the calculations in **Exhibits B5-B10**.

EXPLANATORY MEMORANDUM FOR TRUCKS, TRACTORS & TRAILERS AND PRIVATE PASSENGER TYPES LIABILITY TERRITORY DEVELOPMENT

COLUMN (1)
EARNED CAR
YEARS

Number of car-years, or exposures, earned in the latest year. These exposures are used to calculate the weighted averages through the analysis. (For calculating the weighted average of the Experience Ratio in Col (4) and the Formula Experience Ratio in Col (6) the product of [Col(1) x Col(2)] are used as weights).

COLUMN (2)
\$100,000 LOSS
COST

Average \$100,000 loss cost at current level (earned aggregate loss cost at current level divided by exposures) is based on the latest accident year experience available and reflects the \$100,000 basic limit at the present ISO manual level.

COLUMN (3)
5 YEAR ENDED
EXPERIENCE
LOSS COST

Loss cost based on the latest 5 years of experience (for purposes of stability). The loss cost is Bodily Injury and Property Damage combined and is trended and developed to an ultimate settlement basis including all loss adjustment expenses.

COLUMN (4)
EXPERIENCE
RATIO LOSS
COST

For each coverage, an experience ratio by territory is derived by dividing the 5 year experience loss cost by the average \$100,000 loss cost at present ISO manual level. [Col. (3) / Col. (2)]

COLUMN (5)
CREDIBILITY

The experience ratio thus calculated is assigned a credibility value on the basis of the number of claims underlying the 5 year pure premium (See Section C for credibility standards). The complement of the credibility is assigned to the statewide experience ratio which appears in Col. (4).

COLUMN (6)
FORMULA
EXPERIENCE
RATIO

The formula experience ratio is a credibility weighted average of the territory group experience ratio and statewide experience ratio. The formula is as follows:

$$\begin{aligned} & [\text{Terr. Group Col. (4) x Terr. Group Col. (5)}] \\ & + [\text{SW Total Col.(4) x (1.0 - Terr. Group Col. (5))}] \end{aligned}$$

COLUMN (7)
INDEX TO
STATE

Territory indices to state are calculated by dividing the territory formula experience ratio by the statewide average formula experience ratio

[Terr. Col (6) / SW Total Col. (6)]

(Statewide Total Col. (6) is the weighted average formula experience ratio using the individual products of [Col. (1) x Col. (2)] as weights.)

COLUMN (8)
BASE CLASS
LOSS COST

Present ISO \$100,000 base class loss cost.

COLUMN (9)
INDICATED BASE
LOSS COST

Indicated base class loss cost for a particular territory. It is calculated by applying the product of the statewide loss cost level change and the territory index [Col. (7)] to the present ISO loss cost.

COLUMN (10)
REVISED BASE
LOSS COST

Revised \$100,000 base loss cost.

COLUMN (11)
ADVISORY
LOSS COST
CHANGE

Percentage change from the present \$100,000 base loss cost to the revised \$100,000 base loss cost.

EXPLANATORY MEMORANDUM FOR TRUCKS, TRACTORS & TRAILERS AND
PRIVATE PASSENGER TYPES
PHYSICAL DAMAGE TERRITORY DEVELOPMENT

COLUMN (1)
EARNED CAR
YEARS

Number of car-years, or exposures, earned in the latest year. These exposures are used to calculate the weighted averages through the analysis. (For calculating the weighted average of the Experience Ratio in Col (4) and the Formula Experience Ratio in Col (6) the product of [Col(1) x Col(2)] are used as weights).

COLUMN (2)
UNDERLYING
LOSS COST

Average loss cost at current level (earned aggregate loss cost at current level divided by exposures) is based on the latest accident year experience available and reflects the present ISO manual loss cost trended to a prospective OCN level by the application of OCN factors.

COLUMN (3)
5 YEAR ENDED
EXPERIENCE
LOSS COST

Loss cost based on the latest 5 years of experience (for purposes of stability). The loss cost is trended and include all loss adjustment expenses.

COLUMN (4)
EXPERIENCE
RATIO LOSS
COST

For each coverage, an experience ratio by territory is derived by dividing the 5 year experience loss cost by the average loss cost at present ISO manual level. [Col. (3) / Col. (2)]

COLUMN (5)
CREDIBILITY

The experience ratio thus calculated is assigned a credibility value on the basis of the number of claims underlying the 5 year pure premium (See Section C for credibility standards). The complement of the credibility is assigned to the statewide experience ratio which appears in Col. (4).

COLUMN (6)
FORMULA
EXPERIENCE
RATIO

The formula experience ratio is a credibility weighted average of the territory group experience ratio and statewide experience ratio. The formula is as follows:

$$\begin{aligned} & [\text{Terr. Group Col. (4)} \times \text{Terr. Group Col. (5)}] \\ & + [\text{SW Total Col. (4)} \times (1.0 - \text{Terr. Group Col. (5)})] \end{aligned}$$

COLUMN (7)
INDEX TO
STATE

Territory indices to state are calculated by dividing the territory formula experience ratio by the statewide average formula experience ratio

$$[\text{Terr. Col (6)} / \text{SW Total Col. (6)}]$$

(Statewide Total Col. (6) is the weighted average formula experience ratio using the individual products of [Col. (1) x Col. (2)] as weights.)

COLUMN (8)
BASE CLASS
LOSS COST

Present ISO base class loss cost.

COLUMN (9)
INDICATED BASE
LOSS COST

Indicated base class loss cost for a particular territory. It is calculated by applying the product of the statewide loss cost level change and the territory index [Col. (7)] to the present ISO loss cost.

COLUMN (10)
REVISED BASE
LOSS COST

Revised base loss cost.

COLUMN (11)
ADVISORY
LOSS COST
CHANGE

Percentage change:
[Col. (10) / Col. (8)]

LOSS ADJUSTMENT EXPENSE FACTORS

OBJECTIVE

The reported indemnity losses must be loaded for any loss adjustment expenses (LAE) that are not reported in statistical detail to ISO. See the calculations in **Exhibit C1**.

LIABILITY COVERAGES

For the liability coverages, allocated loss adjustment expenses are reported in detail to ISO under the Commercial Statistical Plan. Unallocated loss adjustment expenses must be loaded into the losses. A factor representing the ratio of the sum of the incurred indemnity losses plus all LAE to the sum of the incurred indemnity losses plus allocated LAE was selected based on multistate financial data from a Special Call Submission for available writers.

PHYSICAL DAMAGE COVERAGES

For the physical damage coverages, accident year paid indemnity losses are reported. All loss adjustment expenses must be loaded into the reported losses. A factor representing the ratio of incurred losses plus all LAE to incurred losses was selected based on multistate financial data from the Insurance Expense Exhibits for agency and direct writers.

AVERAGE ANNUAL CHANGE IN LOSSES (LOSS TREND)

OBJECTIVE

The application of the average annual change in losses to historical data recognizes that advisory loss costs are being made for use in a future period based on historical experience. Due to economic and social factors, claim cost and frequency levels continue to change from those underlying the historical data.

DETERMINATION OF HISTORICAL AVERAGE CLAIM COST TREND

To determine the historical average claim cost trend, ISO makes use of the Least Squares Method fitted to the reported time series data; specifically, an exponential curve represented by the equation $Y=A(B^X)$ is fitted to the paid claim cost data. The parameters A and B are calculated by regressing Y, which is the applicable claim cost on X, which is the unit of time. The resulting fitted curve allows the determination of a historical average trend for the data under review. See the calculations in **Exhibits C2-C3**.

LIABILITY LOSS TREND

The historical average annual change in claim costs for both Bodily Injury and Property Damage coverages are measured in this document using a credibility-weighted mix of multistate and statewide data. Prospective average annual changes for claim frequency have been selected based on the historical multistate data, as well as other relevant factors. Combining the state credibility-weighted claim cost trends with the selected claim frequency trends results in the selected Bodily Injury and Property Damage pure premium trend used to adjust the losses to a prospective level. Note that the claim cost data used has been fit through the first quarter 2020 so as to exclude data points deemed to have been significantly affected by the pandemic.

TREND CREDIBILITY FOR LIABILITY CLAIM SEVERITY

Trend credibility is based on a full credibility standard of 975,000 claims for BI and 390,000 claims for PD. These standards were developed using a Bayesian analysis. Partial credibility is determined by the following formula:

$$A = C/(C+K)$$

where C equals the number of claims for the latest year ended point and K equals 25,000 for bodily injury and 10,000 for property damage. The resulting table of partial credibilities is shown in this section.

LIABILITY:
FREQUENCY
TREND

The data underlying the claim frequency trend selections is shown on the attached claim frequency exhibits. See the calculations in **Exhibits C4-C5**. The exhibits include quarterly points for Multistate incurred frequency trend separately for Trucks, Tractors, and Trailers and Private Passenger Types. As can be seen from these exhibits (and corresponding graphs), frequency for both bodily injury and property damage has generally changed from year to year in an unpredictable manner.

Historically, frequency trends for Commercial Auto liability have been quite variable, have differed between Trucks, Tractors, and Trailers (TTT) and Private Passenger Types (PPT) liability classes, and have often displayed cyclical patterns. As a result, an exponential curve of the form $Y=A(B^X)$ does not fit the data well over the long term. To reflect these characteristics and the difficulty in predicting turning points and rates of change, frequency trend is being selected to be 0% for TTT and PPT for both the Bodily Injury and Property Damage coverages.

PHYSICAL
DAMAGE:
LOSS TREND

Data Selections

- In our Physical Damage Trend review, we try to include as much data as possible for each deductible level that we analyze. With this goal in mind, for a given deductible level, we include all losses written at or below that deductible level. For example, consider an event causing \$1,500 of damage on a policy written with a \$250 deductible. This would be reported as a \$1,250 loss. In order to include as much data as possible in our review, we would generate 3 different records for this loss, one at each deductible that we analyze:

At \$250 deductible: \$1,250 loss

At \$500 deductible: \$1,000 loss

At \$1,000 deductible: \$500 loss

Each of these deductible levels is analyzed independently of the other levels, so that there are no instances of double-counting loss records.

- Wind and Water losses are removed from our Other Than Collision trend reviews due to the high variability of these types of losses from year to year.

Data Adjustments

In our Physical Damage trend review, we employ two adjustments to the data with the objective of diminishing distortions in the trend that we do not wish to measure. Our goal is to only measure inflationary effects.

1) All losses are divided by the appropriate class plan and age factors that correspond to that record in order to diminish the effect that variations in these factors from one year to the next have on the trend calculation.

PHYSICAL
DAMAGE:
LOSS TREND
(CONT'D)

For example, consider 12 Truck exposures reported with Age Code 1 (current model year, age factor of 1.00). Each exposure experiences a loss of \$500. The average severity of the losses for these 12 exposures is \$500.

Now consider these 12 exposures 5 years in the future. The exposures are now reported with Age Code A (6th preceding model year, age factor of 0.80). Assume that there is 10% inflation per year on all severities. Also assume that each of these 12 exposures experience the same amount of damage as they did 5 years ago. The average severity of the losses for these 12 exposures is now \$644 (taking into account both inflation and the older age of the vehicles).

If we analyze the severity trend without dividing each loss by its corresponding age factor, we get an annual trend of $(\$644/\$500)^{1/5} - 1 = 5.2\%$

If we first divide each loss by its corresponding age factor, we get an annual trend of $((\$644/0.80) / (\$500/1.00))^{1/5} - 1 = 10.0\%$

The first calculated severity is not equal to the assumed inflation because the calculation includes the decrease in average severity caused by aging of the vehicles. By dividing each loss record by its corresponding class plan and age factors, we remove distortions on the severity trend caused by the change in the distribution of classes and ages from one year to the next.

2) All Other Than Collision losses are adjusted to correct for the distortion on trend results created by a change in the distribution of types of loss from one year to the next. The Other Than Collision severity is a weighted-average of the severities for each type of loss (glass, fire, theft, etc.). Since each type of loss has a different severity (for example, glass losses have a much smaller severity than other types of loss), then variations in the distribution of types of loss may lead to changes in the severity that we do not want to measure (if one year 5% of losses are glass losses, and the next year 30% of losses are glass losses, we would expect the average severity of all Other Than Collision losses to decrease). To correct this, we calculate the proportion of losses for each type of loss averaged over all years in the experience period.

Consider the following example, where an adjustment is NOT made to the data. Assume 10% annual inflation for all losses:

Type of Loss	Year 1		Year 2	
	Glass	Fire	Glass	Fire
Claims	10	3	15	5
Severity of Each Loss	\$50	\$1,000	\$55	\$1,100
Total Losses	\$500	\$3,000	\$825	\$5,500

Average severity of losses in Year 1 is $(\$500 + \$3,000) / 13 \text{ claims} = \269

Average severity of losses in Year 2 is $(\$825 + \$5,500) / 20 \text{ claims} = \316.25

Average Severity trend = $(\$316.25/\$269) - 1 = 17.6\%$

PHYSICAL
DAMAGE:
LOSS TREND
(CONT'D)

Now consider the same scenario, where an adjustment IS made to the data:

	Year 1		Year 2	
	Glass	Fire	Glass	Fire
Type of Loss				
Claims	10	3	15	5
Percentage of Total Claims	10/13 = 77%	3/13 = 23%	15/20 = 75%	5/20 = 25%

Average Percentage of Claims for Glass losses: $(77\% + 75\%) / 2 = 76\%$

Average Percentage of Claims for Fire losses: $(23\% + 25\%) / 2 = 24\%$

The number of claims for each type of loss for each year is replaced by these averages:

	Year 1		Year 2	
	Glass	Fire	Glass	Fire
Type of Loss				
Claims	76% x 13 = 9.88	24% x 13 = 3.12	76% x 20 = 15.2	24% x 20 = 4.8
Severity of Each Loss	\$50	\$1,000	\$55	\$1,100
Total Losses	\$494	\$3,120	\$836	\$5,280

Average severity of losses in Year 1 is $(\$494 + \$3,120) / 13 \text{ claims} = \278

Average severity of losses in Year 2 is $(\$836 + \$5,280) / 20 \text{ claims} = \305.80

Average Severity trend = $(\$305.80 / \$278) - 1 = 10.0\%$

Note that the total number of claims each year remains unchanged from the total before the adjustment is made.

Year 1 claims = $9.88 + 3.12 = 13 \text{ claims}$

Year 2 claims = $15.2 + 4.8 = 20 \text{ claims}$

Although new claims totals by type of loss are used in the calculation, the impact of the adjustment is to change only the loss totals, so frequency figures are not changed. The result is equivalent to a re-weighting of the severities so that each type of loss has a consistent weight from year to year.

By keeping each type of loss' proportion of total claims constant from year to year, we remove distortions in the trend caused by changes in the distribution of types of loss.

PHYSICAL
DAMAGE:
LOSS TREND
(CONT'D)

For the OTC coverages, there is a change to how glass losses are handled when shifting from one deductible to another. ISO collects a coverage code indicating if the deductible is waived for glass losses or not ("full glass" and "non-full glass", respectively). However some insurers waive deductibles on glass losses even when the policy isn't a "full glass" coverage policy. Recently we began to also collect a Type of Loss code indicating if a deductible has been waived for the particular claim. In situations where a claim is reported with a coverage code and Type of Loss code that aren't consistent on how a glass loss was handled, we previously used the coverage code to determine how we interpreted the loss amount. Now this scenario is handled based on the information in the new Type of Loss code.

The trend selections for physical damage are based on the data in the attached exhibits. See the calculations in **Exhibits C6-C9**. Each exhibit includes the distribution of losses, by deductible, for the most recent year. We analyze frequency trend and severity trend separately, using data at the \$250, \$500, and \$1,000 deductibles for OTC, and at the \$500, \$1,000, and \$2,000 deductibles for Collision.

Historically, claim frequency (like liability claim frequency) had been variable from year to year, often cyclical. As a result, an exponential curve of the form $Y=A(B^x)$ did not fit the frequency data well. In the interest of long-term stability, we have selected 0.0% trend factors for frequency.

Based on this multistate experience and on the continued positive trends in the Consumer Price Index for Bodywork, ISO has selected the following annual trends:

	Trucks, Tractors & Trailers <u>Pure Premium</u>	Private Passenger Types <u>Pure Premium</u>
OTC:	+6.0%	+6.0%
COLL:	+4.0%	+4.0%

COMMERCIAL AUTOMOBILE PHYSICAL DAMAGE
SUPPLEMENTARY EXHIBIT

Quarterly Values <u>Ending</u>	Consumer Price Index for Bodywork	
	<u>Actual</u>	<u>Exponential Fit</u>
06/30/2017	2.942	2.920
09/30/2017	2.945	2.945
12/31/2017	2.966	2.970
03/31/2018	2.999	2.995
06/30/2018	3.016	3.020
09/30/2018	3.033	3.046
12/31/2018	3.061	3.071
03/31/2019	3.074	3.097
06/30/2019	3.118	3.123
09/30/2019	3.158	3.150
12/31/2019	3.189	3.177
03/31/2020	3.194	3.203
06/30/2020	3.248	3.231
09/30/2020	3.263	3.258
12/31/2020	3.283	3.285
03/31/2021	3.315	3.313
	<u>R-Squared</u>	<u>Average Annual Change</u>
16 Point Fit	0.9911	3.4%
12 Point Fit	0.9904	3.6%

PHYSICAL DAMAGE OCN TREND

OBJECTIVE

In Physical Damage for Trucks, Tractors & Trailers and Private Passenger Types, as new, higher-valued commercial automobiles are introduced, there is an increase in revenue due to the original cost new component of the rating procedure. In order to reflect the revenue impact of the higher-valued vehicles during the prospective period, ISO uses an OCN trend procedure. The effect of this procedure is to reduce the indicated loss costs for Trucks, Tractors & Trailers and Private Passenger Types physical damage coverages.

DESCRIPTION OF ORIGINAL COST NEW DATA

The average original cost new (OCN) relativities for Comprehensive and Collision are displayed on the following exhibits. See the calculations in **Exhibits C10-C11**. The data is displayed by coverage. To determine the historical average trend for OCN, ISO makes use of the Least Squares Method to fit a curve to the reported time series data. Specifically, an exponential curve represented by the equation

$$Y = A(B^X)$$

is fitted to the average OCN relativities. Based on the results of these curves, ISO has selected annual OCN trends of 0.9% and 1.4% for Trucks, Tractors & Trailers OTC and Collision coverages respectively. This trend is necessary to reflect the additional revenue generated by the shift in the OCN distribution as new, higher-priced automobiles are introduced.

For Private Passenger Types, OCN trends of 0.9% and 0.5% were selected for the OTC and Collision coverages respectively.

LOSS DEVELOPMENT FOR LIABILITY

OBJECTIVE The application of loss development recognizes the important concept that some of the losses for a particular accident year have not been finally determined at the time the experience is compiled.

DESCRIPTION OF EXPERIENCE PERIOD DATA For Trucks, Tractors & Trailers and Private Passenger Types Liability, the incurred losses and allocated loss adjustment expenses underlying the statewide loss cost level indications are on an accident year basis and were evaluated as of September 30, 2020. In other words, accident year ended June 30, 2020 includes all losses and allocated loss adjustment expenses paid through September 30, 2020 on accidents occurring from July 1, 2019 to June 30, 2020 and all losses and allocated loss adjustment expenses outstanding on these accidents as of September 30, 2020, 15 months after the inception of the accident year. Similarly, the incurred losses and allocated loss adjustment expenses for accident year ended June 30, 2019 include all loss and loss adjustment expenses paid through September 30, 2020 on accidents occurring from July 1, 2018 to June 30, 2019 and all losses and allocated loss adjustment expenses outstanding on these accidents as of September 30, 2020, 27 months after the inception of the accident year. The immature experience reported as of 15 or as of 27 months must be adjusted to a mature or ultimate settlement basis through the use of a loss development factor. See the calculations in **Exhibits C12-C13**.

DESCRIPTION OF LOSS DEVELOPMENT METHODOLOGY For Bodily Injury Coverage, states are divided into two multistate groups. One group (No-Fault) consists of states with a no-fault law that has a tort threshold. The other group (Tort) contains the remaining states. The applicable multistate group for this state is used in this document. Losses are developed up to 123 months and are based on \$100,000 CSL data. Three-year averages for Trucks, Tractors & Trailers and Private Passenger Types are calculated for each link ratio based on a "best three of five" approach. Specifically, for the latest five years, the highest and lowest ratios were removed from the calculation and the three year average was calculated using the three remaining factors. Beyond 123 months the loss development is assumed to be unity.

For Property Damage Coverage, one multistate group is used. Losses are developed up to 111 months and \$100,000 CSL data is used. Three-year averages for Trucks, Tractors & Trailers and Private Passenger Types are calculated for each link ratio based on a "best three of five" years approach. Specifically, for the latest five years, the highest and lowest ratios were removed from the calculation and the three year average was calculated using the three remaining factors. Development beyond 111 months is assumed to be unity.

STATE
CREDIBILITY
WEIGHTED
FACTORS

For Trucks, Tractors & Trailers and Private Passenger Types, statewide loss development factors are credibility weighted with multistate factors. A Bayesian credibility study was done on state 15 to 27 months and 27 to 39 months loss development factors. The study concluded that there is significant statewide variation for bodily injury through 39 months and for property damage through 27 months. For these link ratios, statewide credibility is determined by the formula $Z = L / (L + K)$, where Z is the credibility, and L is the 3-year total losses for the particular state (at the earliest of the two evaluations). The complement of credibility is assigned to multistate loss development factors. K is a constant that varies by coverage as follows:

Trucks, Tractors & Trailers

	<u>15 to 27</u>	<u>27 to 39</u>
Bodily Injury (tort)	\$ 2,500,000	\$ 11,000,000
Bodily Injury (no-fault)	900,000	3,000,000
Property Damage	1,500,000	-

Private Passenger Types

	<u>15 to 27</u>	<u>27 to 39</u>
Bodily Injury (tort)	\$ 1,500,000	\$ 4,000,000
Bodily Injury (no-fault)	700,000	1,700,000
Property Damage	600,000	-

TRUCKS,
TRACTORS &
TRAILERS AND
PRIVATE
PASSENGER
TYPES

For Trucks, Tractors & Trailers and Private Passenger Types, Bodily Injury loss development factors to ultimate are calculated by accumulating the statewide credibility-weighted 15 to 27 month factor and 27 to 39 month factor, and the multistate average 39 to ultimate factor.

For the property damage coverage, loss development factors to ultimate are calculated by accumulating the statewide credibility-weighted 15-27 month factor and the multistate average 27 to ultimate factor.

LOSS DEVELOPMENT FOR PHYSICAL DAMAGE

OBJECTIVE

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

DESCRIPTION OF EXPERIENCE PERIOD DATA

For Physical Damage, paid losses underlying the statewide loss cost level indications are on an accident year basis and were evaluated as of September 30, 2020. In other words, accident year ended June 30, 2020 includes all losses paid through September 30, 2020 on accidents occurring from July 1, 2019 to June 30, 2020. Similarly, the paid losses for accident year ended June 30, 2019 include all losses paid through September 30, 2020 on accidents occurring from July 1, 2018 to June 30, 2019. The immature paid loss experience reported as of 15 or as of 27 months must be adjusted to a mature or ultimate settlement basis through the use of a loss development factor. See the calculations in **Exhibits C14-C15**.

DESCRIPTION OF LOSS DEVELOPMENT METHODOLOGY

For Collision and Other Than Collision coverages, one multistate group is used. Losses are developed to an ultimate settlement basis. Three-year averages are calculated for each age-to-age link ratio. These link ratios are accumulated to develop losses to 123 months. Development beyond 123 months is assumed to be 1.000.

CREDIBILITY PROCEDURE FOR EXPERIENCE LOSS RATIO

OBJECTIVE The extent to which the state experience is reflected in the development of the prospective loss costs is determined by the credibility of the data for that state. Specifically, ISO credibility procedures are based upon the volume of claims for each coverage separately.

METHODOLOGY The standards for full credibility were determined from a credibility study using various size of loss distributions for liability, other than collision and collision respectively. Separate standards by coverage/major class for full credibility were calculated using the Mayerson, Jones and Bowers expansion formula.

CREDIBILITY FOR EXPERIENCE LOSS RATIO The assignment of credibility to the experience loss ratio is based on the total number of claims for the years used. For liability, the claims are based on BI and PD claims combined. For physical damage, credibility is determined separately for OTC and Collision. Partial credibility (Z), as used for the experience loss ratio, is determined using the square root rule as follows:

$$Z = \sqrt{\frac{\text{Claims}}{X}}$$

Where X equals the full credibility standard, by line and coverage, as shown on the following pages of this section.

YEAR WEIGHTS The weights assigned to the loss ratio by year are based on the credibility of the average number of claims for the years of experience used. A maximum of five years of experience may be used. This procedure is described in detail in the flow chart on the following page. The claim standard used to determine the year weights is based on the credibility standard for each coverage. The schedules of the number of claims required for the year weight assignments are shown on the following pages. As mentioned in the executive summary, after using the procedure described above to determine the number of years to be used for each coverage, we adjusted the year weights for liability, PIP, and collision to mitigate the impact of the COVID-19 pandemic on the latest year in the experience period.

COMMERCIAL AUTOMOBILE LIABILITY
FLOWCHART TO DETERMINE
YEAR WEIGHTS AND
EXPERIENCE PERIOD CREDIBILITY

Step 1: Determine Number of Years to be used and Year Weights

1. Add latest 2 years of claims and divide by 2 to determine the 2 year average.
2. If 2 year Avg. claims \geq 11,500,
Then use 2 years of experience and assign 70/30 weights.
3. Add latest 3 years of claims and divide by 3 to determine the 3 year average.
4. If 3 year Avg. claims \geq 1,380,
Then use 3 years of experience and assign 50/30/20 weights.
5. If 3 year Avg. claims $<$ 1,380,
Then use 5 years of experience and assign 30/25/20/15/10 weights.

Step 2: Determine the Experience Period Credibility

Calculate partial credibility based on the total number of claims for the number of years used in the review as determined from Step 1.

COMMERCIAL AUTOMOBILE PHYSICAL DAMAGE
FLOWCHART TO DETERMINE
YEAR WEIGHTS AND
EXPERIENCE PERIOD CREDIBILITY

Step 1: Determine Number of Years to be used and Year Weights

1. Add latest 2 years of claims and divide by 2 to determine the 2 year average.
2. If 2 year Avg. claims \geq Full Standard,
Then use 2 years of experience and assign 70/30 weights.
3. Add latest 3 years of claims and divide by 3 to determine the 3 year average.
4. If 3 year Avg. claims \geq Intermediate Threshold,
Then use 3 years of experience and assign 50/30/20 weights.
5. If 3 year Avg. claims $<$ Intermediate Threshold,
Then use 5 years of experience and assign 30/25/20/15/10 weights.

Step 2: Determine the Experience Period Credibility

Calculate partial credibility based on the total number of claims for the number of years used in the review as determined from Step 1.

<u>Coverage</u>	<u>Intermediate Threshold</u>	<u>Full Standard</u>
Trucks, Tractors & Trailers OTC	1,350	11,000
Trucks, Tractors & Trailers Collision	550	4,500
Private Passenger Types OTC	1,050	8,500
Private Passenger Types Collision	450	3,500

Tables For Use With Trend Data

Bodily Injury				Property Damage			
<u>Number of Claims</u>			<u>Cred.</u>	<u>Number of Claims</u>			<u>Cred.</u>
0	-	641	0.00	0	-	256	0.00
642	-	2027	0.05	257	-	810	0.05
2028	-	3571	0.10	811	-	1428	0.10
3572	-	5303	0.15	1429	-	2121	0.15
5304	-	7258	0.20	2122	-	2903	0.20
7259	-	9482	0.25	2904	-	3793	0.25
9483	-	12037	0.30	3794	-	4814	0.30
12038	-	14999	0.35	4815	-	5999	0.35
15000	-	18478	0.40	6000	-	7391	0.40
18479	-	22619	0.45	7392	-	9047	0.45
22620	-	27631	0.50	9048	-	11052	0.50
27632	-	33823	0.55	11053	-	13529	0.55
33824	-	41666	0.60	13530	-	16666	0.60
41667	-	51923	0.65	16667	-	20769	0.65
51924	-	65909	0.70	20770	-	26363	0.70
65910	-	86111	0.75	26364	-	34444	0.75
86112	-	117857	0.80	34445	-	47142	0.80
117858	-	174999	0.85	47143	-	69999	0.85
175000	-	308333	0.90	70000	-	123333	0.90
308334	-	974999	0.95	123334	-	389999	0.95
975000	-	and over	1.00	390000	-	and over	1.00

K = 25,000

K = 10,000

$$\text{CREDIBILITY FORMULA} = (\# \text{ CLAIMS}) / (\# \text{ CLAIMS} + K)$$

ALL LIABILITY COVERAGES
CREDIBILITY TABLE
NUMBER OF CLAIMS

<u>Credibility</u>			
0.00*	0	-	28
0.05	29	-	114
0.10	115	-	258
0.15	259	-	459
0.20	460	-	718
0.25	719	-	1,034
0.30	1035	-	1,408
0.35	1,409	-	1,839
0.40	1,840	-	2,328
0.45	2,329	-	2,874
0.50	2,875	-	3,478
0.55	3,479	-	4,139
0.60	4,140	-	4,858
0.65	4,859	-	5,634
0.70	5,635	-	6,468
0.75	6,469	-	7,359
0.80	7,360	-	8,308
0.85	8,309	-	9,314
0.90	9,315	-	10,378
0.95	10,379	-	11,499
1.00		>	11,499

The credibility for the loss cost level ratio is determined by the total number of claims for the total number of years of experience used in the review.

*The credibility underlying the calculation of the statewide indication is subject to a minimum of 5% given that there is at least one claim in the experience period.

PHYSICAL DAMAGE
CREDIBILITY TABLES
NUMBER OF CLAIMS

OTHER THAN COLLISION

Cred	<u>Trucks, Tractors & Trailers</u>			<u>Private Passenger Types</u>		
	0.00*	0	-	27	0	-
0.05	28	-	109	22	-	84
0.10	110	-	247	85	-	191
0.15	248	-	439	192	-	339
0.20	440	-	687	340	-	531
0.25	688	-	989	532	-	764
0.30	990	-	1,347	765	-	1,041
0.35	1,348	-	1,759	1,042	-	1,359
0.40	1,760	-	2,227	1,360	-	1,721
0.45	2,228	-	2,749	1,722	-	2,124
0.50	2,750	-	3,327	2,125	-	2,571
0.55	3,328	-	3,959	2,572	-	3,059
0.60	3,960	-	4,647	3,060	-	3,591
0.65	4,648	-	5,389	3,592	-	4,164
0.70	5,390	-	6,187	4,165	-	4,781
0.75	6,188	-	7,039	4,782	-	5,439
0.80	7,040	-	7,947	5,440	-	6,141
0.85	7,948	-	8,909	6,142	-	6,884
0.90	8,910	-	9,927	6,885	-	7,671
0.95	9,928	-	10,999	7,672	-	8,499
1.00		>	10,999		>	8,499

COLLISION

Cred	<u>Trucks, Tractors & Trailers</u>			<u>Private Passenger Types</u>		
	0.00*	0	-	11	0	-
0.05	12	-	44	9	-	34
0.10	45	-	101	35	-	78
0.15	102	-	179	79	-	139
0.20	180	-	281	140	-	218
0.25	282	-	404	219	-	314
0.30	405	-	551	315	-	428
0.35	552	-	719	429	-	559
0.40	720	-	911	560	-	708
0.45	912	-	1,124	709	-	874
0.50	1,125	-	1,361	875	-	1,058
0.55	1,362	-	1,619	1,059	-	1,259
0.60	1,620	-	1,901	1,260	-	1,478
0.65	1,902	-	2,204	1,479	-	1,714
0.70	2,205	-	2,531	1,715	-	1,968
0.75	2,532	-	2,879	1,969	-	2,239
0.80	2,880	-	3,251	2,240	-	2,528
0.85	3,252	-	3,644	2,529	-	2,834
0.90	3,645	-	4,061	2,835	-	3,158
0.95	4,062	-	4,499	3,159	-	3,499
1.00		>	4,499		>	3,499

The credibility for loss cost level ratio is determined by the total number of claims for the total number of years of experience used in the review.

*The credibility underlying the calculation of the statewide indication is subject to a minimum of 5% given that there is at least one claim in the experience period.

VERMONT
CLAIMS PER TERRITORY
LIABILITY

Territory	Trucks, Tractors & Trailers	Private Passenger Types
	Incurred Claims 5 Years Ending 6/30/2020 Combined BI and PD	Incurred Claims 5 Years Ending 6/30/2020 Combined BI and PD
101	115	12
102	309	60
120	808	110
121	174	47
122	152	28
123	1,059	172
SW Total	2,617	429

Claims for Trend

BI	PD
<u>58</u>	<u>440</u>

VERMONT
CLAIMS PER TERRITORY
PHYSICAL DAMAGE

Territory	Trucks, Tractors & Trailers Paid Claims 5 Years Ending 6/30/2020		Private Passenger Types Paid Claims 5 Years Ending 6/30/2020	
	OTC	Coll	OTC	Coll
101	77	81	22	20
102	137	159	91	90
120	635	484	172	125
121	93	100	41	49
122	109	109	45	32
123	840	695	244	188
SW Total	1,891	1,628	615	504

WIND AND WATER PROCEDURE
OTHER THAN COLLISION

OBJECTIVE

Other Than Collision losses which result from the perils of Wind and Water are relatively infrequent and do not affect each year similarly. While catastrophic incidents are rare, their impact on loss cost indications can be significant. The occurrence of a weather related catastrophe can result in a large positive indication, followed by an indicated decrease when the catastrophe leaves the experience period in subsequent reviews. This ultimately leads to loss cost instability.

In order to address this ratemaking problem, the Wind and Water procedure removes the Wind and Water losses that actually occur in a given year and replaces them with an expected Wind and Water provision, based on the state's long term history of Wind and Water losses. Due to the lower credibility of catastrophic loss experience, a longer experience period or a larger body of data is necessary to compensate.

DESCRIPTION OF
WIND AND WATER
ADJUSTMENT
PROCEDURE

The Wind and Water procedure begins by comparing Wind and Water losses to non-Wind and Water losses for each year in the long term review period. Wind and Water losses have been separately identified as losses reported under the Commercial Statistical Plan (CSP) using Type of Loss (TOL) codes 06 and 07. A ratio of Wind and Water to non-Wind and Water losses is calculated for each year.

The long term 'normal' Wind and Water to non-Wind and Water ratio is determined by calculating the average of the Wind and Water to non-Wind and Water ratios for all years for which data is currently available.

The variation from the long term normal Wind and Water to non-Wind and Water ratio is then determined by calculating the difference between the normal ratio and the Wind and Water ratio for each year.

The loss adjustment required in order to bring each year of experience to a normal Wind and Water level is determined by applying the variation factor (column (5)) to the reported non-Wind and Water losses (column (3)).

The major steps of the procedure are shown in the Exhibits on the following pages.

INSURANCE SERVICES OFFICE, INC.

WIND AND WATER PROCEDURE
OTHER THAN COLLISION
VERMONT

TRUCKS, TRACTORS, AND TRAILERS

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
			(2) - (1)	(1) / (3)	AVG (4) - (4)	(3) x (5)	(2) + (6)
YEAR ENDING	OTC WIND & WATER LOSSES	OTC TOTAL LOSSES	TOTAL - WIND&WATER LOSSES	WIND & WATER / NON (W&W)	VARIATION FROM AVG. WIND RATIO	WIND & WATER ADJUSTMENT	ADJ OTC TOTAL LOSSES
1987	3,078	414,682	411,604	0.007	0.065	26,754	441,436
1988	4,177	420,232	416,055	0.010	0.062	25,795	446,027
1989	4,234	536,012	531,778	0.008	0.064	34,034	570,046
1990	2,321	590,718	588,397	0.004	0.068	40,011	630,729
1991	13,103	660,456	647,353	0.020	0.052	33,662	694,118
1992	17,507	554,738	537,231	0.033	0.039	20,952	575,690
1993	8,240	583,855	575,615	0.014	0.058	33,386	617,241
1994	6,508	579,172	572,664	0.011	0.061	34,933	614,105
1995	3,646	647,509	643,863	0.006	0.066	42,495	690,004
1996	13,399	924,768	911,369	0.015	0.057	51,948	976,716
1997	8,729	973,594	964,865	0.009	0.063	60,786	1,034,380
1998	69,087	1,414,664	1,345,577	0.051	0.021	28,257	1,442,921
1999	29,023	1,259,065	1,230,042	0.024	0.048	59,042	1,318,107
2000	34,845	1,717,998	1,683,153	0.021	0.051	85,841	1,803,839
2001	10,195	1,599,224	1,589,029	0.006	0.066	104,876	1,704,100
2002	85,815	1,352,503	1,266,688	0.068	0.004	5,067	1,357,570
2003	2,552	1,182,418	1,179,866	0.002	0.070	82,591	1,265,009
2004	26,073	576,450	550,377	0.047	0.025	13,759	590,209
2005	61,447	856,196	794,749	0.077	-0.005	-3,974	852,222
2006	39,612	773,857	734,245	0.054	0.018	13,216	787,073
2007	50,495	641,878	591,383	0.085	-0.013	-7,688	634,190
2008	57,088	609,917	552,829	0.103	-0.031	-17,138	592,779
2009	43,361	537,493	494,132	0.088	-0.016	-7,906	529,587
2010	112,672	680,622	567,950	0.198	-0.126	-71,562	609,060
2011	123,890	813,616	689,726	0.180	-0.108	-74,490	739,126
2012	227,585	906,203	678,618	0.335	-0.263	-178,477	727,726
2013	33,057	720,837	687,780	0.048	0.024	16,507	737,344
2014	274,012	977,496	703,484	0.390	-0.318	-223,708	753,788
2015	108,935	630,387	521,452	0.209	-0.137	-71,439	558,948
2016	36,381	626,641	590,260	0.062	0.010	5,903	632,544
2017	67,371	926,644	859,273	0.078	-0.006	-5,156	921,488
2018	86,736	792,890	706,154	0.123	-0.051	-36,014	756,876
2019	18,588	645,848	627,260	0.030	0.042	26,345	672,193
2020	32,253	806,444	774,191	0.042	0.030	23,226	829,670

(8) NORMAL WIND TO NON W&W RATIO= AVG. (4) 0.072

INSURANCE SERVICES OFFICE, INC.

WIND AND WATER PROCEDURE
OTHER THAN COLLISION
VERMONT

PRIVATE PASSENGER TYPES

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
			(2) - (1)	(1) / (3)	AVG (4) - (4)	(3) x (5)	(2) + (6)
YEAR ENDING	OTC WIND & WATER LOSSES	OTC TOTAL LOSSES	TOTAL - WIND&WATER LOSSES	WIND & WATER / NON (W&W)	VARIATION FROM AVG. WIND RATIO	WIND & WATER ADJUSTMENT	ADJ OTC TOTAL LOSSES
1987	3,240	234,486	231,246	0.014	0.088	20,350	254,836
1988	581	159,454	158,873	0.004	0.098	15,570	175,024
1989	100	245,467	245,367	0.000	0.102	25,027	270,494
1990	592	288,451	287,859	0.002	0.100	28,786	317,237
1991	3,348	285,432	282,084	0.012	0.090	25,388	310,820
1992	12,921	258,596	245,675	0.053	0.049	12,038	270,634
1993	10,204	194,063	183,859	0.055	0.047	8,641	202,704
1994	3,856	198,639	194,783	0.020	0.082	15,972	214,611
1995	510	192,486	191,976	0.003	0.099	19,006	211,492
1996	5,662	302,907	297,245	0.019	0.083	24,671	327,578
1997	4,614	256,499	251,885	0.018	0.084	21,158	277,657
1998	9,843	351,237	341,394	0.029	0.073	24,922	376,159
1999	13,060	341,564	328,504	0.040	0.062	20,367	361,931
2000	3,586	336,967	333,381	0.011	0.091	30,338	367,305
2001	1,050	385,076	384,026	0.003	0.099	38,019	423,095
2002	37,853	334,555	296,702	0.128	-0.026	-7,714	326,841
2003	0	240,937	240,937	0.000	0.102	24,576	265,513
2004	481	227,300	226,819	0.002	0.100	22,682	249,982
2005	40,811	253,114	212,303	0.192	-0.090	-19,107	234,007
2006	26,456	224,158	197,702	0.134	-0.032	-6,326	217,832
2007	3,539	185,997	182,458	0.019	0.083	15,144	201,141
2008	16,673	184,298	167,625	0.099	0.003	503	184,801
2009	6,897	159,316	152,419	0.045	0.057	8,688	168,004
2010	43,373	233,343	189,970	0.228	-0.126	-23,936	209,407
2011	61,144	214,731	153,587	0.398	-0.296	-45,462	169,269
2012	48,363	201,731	153,368	0.315	-0.213	-32,667	169,064
2013	1,776	107,453	105,677	0.017	0.085	8,983	116,436
2014	169,201	342,271	173,070	0.978	-0.876	-151,609	190,662
2015	67,598	233,723	166,125	0.407	-0.305	-50,668	183,055
2016	13,466	161,237	147,771	0.091	0.011	1,625	162,862
2017	5,264	198,049	192,785	0.027	0.075	14,459	212,508
2018	3,166	218,299	215,133	0.015	0.087	18,717	237,016
2019	12,340	318,760	306,420	0.040	0.062	18,998	337,758
2020	10,095	181,880	171,785	0.059	0.043	7,387	189,267

(8) NORMAL WIND TO NON W&W RATIO= AVG. (4) 0.102

EXPLANATORY MEMORANDUM FOR WIND AND WATER PROCEDURE

COLUMN (1)
OTC WIND AND
WATER LOSSES

Dollar amount of Other Than Collision losses resulting from the perils of Wind and Water (Type of Loss Codes 06 & 07).

COLUMN (2)
OTC TOTAL
LOSSES

Dollar amount of Other Than Collision losses resulting from all perils.

COLUMN (3)
OTC LOSSES
OTHER THAN
WIND AND WATER

Dollar amount of Other Than Collision losses resulting from all perils other than Wind and Water. Column (2) - Column (1).

COLUMN (4)
WIND AND WATER
TO NON-WIND AND
WATER RATIO

Ratio of Wind and Water losses to Non-Wind and Water losses.
Column (1) ÷ Column (3)

COLUMN (5)
VARIATION FROM
AVERAGE WIND
RATIO

Variation from the long term average Wind and Water to non-Wind and Water ratio.
Avg (4) - Column (4).

COLUMN (6)
WIND AND WATER
ADJUSTMENT

Wind and Water loss adjustment to bring experience to average Wind and Water level.
Column (3) * Column (5).

COLUMN (7)
ADJUSTED OTC
TOTAL LOSSES

Column (2) + Column (6).

TERRITORIAL WIND AND WATER PROCEDURE
OTHER THAN COLLISION

OBJECTIVE

The statewide Wind and Water procedure removes the actual Wind and Water losses that occur in a given year and replaces them with an expected Wind and Water provision. The territorial excess Wind and Water procedure distributes the statewide expected Wind and Water loss provision to the individual territories in proportion to each territory's long-term Wind and Water loss experience.

DESCRIPTION OF
TERRITORIAL WIND
AND WATER
PROCEDURE

The first step is to calculate long term Wind and Water to non-Wind and Water ratios by territory. The earliest year of historical Wind and Water experience available for Commercial Auto is 1987. As a new year becomes available, it is added to the procedure. For each year, the territorial ratios are calculated as Wind and Water losses divided by non-Wind and Water losses. An average is then taken of all the ratios for each territory to get the long term Wind and Water to non-Wind and Water ratio.

One potential problem with the average ratios is that a high Wind and Water ratio for one year can distort the average ratio for that territory. To mitigate the effect of unusually large ratios, the ratios are capped at 10 times the statewide median of the Wind and Water ratios before calculating the average. (The statewide median ratio is subject to a minimum value of 0.05.)

The territorial capped average Wind and Water ratios are multiplied by the latest 5 years non-Wind and Water losses for each territory to get the territorial expected Wind and Water losses. The territorial expected Wind and Water losses are divided by the statewide total expected Wind and Water losses to get the territorial expected Wind and Water distribution.

The statewide wind provision is calculated for each year from the statewide procedure by subtracting the non-Wind and Water losses from the total adjusted losses. The individual territorial Wind and Water provisions are then calculated by distributing the statewide wind provision to the territories based on the expected Wind and Water distribution.

Territorial adjusted total losses = territorial Wind and Water provision + territorial non-Wind and Water losses

Because the actual Wind and Water losses are replaced with an expected Wind and Water provision, the number of Wind and Water claims must be adjusted. The territorial Wind and Water provision is divided by the territory's average Wind and Water claim cost to produce the adjusted number of Wind and Water claims. The adjusted Wind and Water claims are added to the non-Wind and Water claims, resulting in the total adjusted claims.

A sample of the territory Wind and Water procedure is shown on the following page.

METHODOLOGY FOR CALCULATING 'WIND & WATER PROVISIONS' BY TERRITORY

In order to develop 'Wind and Water Provisions' by territory, the statewide provision is distributed using each territory's 'expected' wind and water losses. This procedure is illustrated in the following example:

Territory	(1) Long-Term Capped* Ratio of Wind & Water to Non-Wind & Water Losses	(2) Non-Wind & Water Losses for Latest Five Years	(3) 'Expected' Wind & Water Losses for Latest Five Years (1) x (2)	(4) 'Expected' Wind & Water Distribution (3) / Total (3)
A	.250	500,000	125,000	.500
B	.750	100,000	75,000	.300
C	.200	250,000	50,000	.200

Territory	(5) Statewide Wind Provision for Year 20XX **	(6) Territory Wind Provision for Year 20XX (4) x (5)	(7) Non-Wind & Water Losses for Year 20XX	(8) Adjusted Total Losses for Year 20XX (6) + (7)
A	100,000	50,000	150,000	200,000
B		30,000	50,000	80,000
C		20,000	80,000	100,000

Territory	(9) Non-Wind & Water Claims for Year 20XX	(10) Five-Year Average Wind & Water Claim Cost	(11) Adjusted Wind & Water Claims for Year 20XX (6) / (10)	(12) Total Adjusted Claims for Year 20XX (9) + (11)
A	200	500	100	300
B	100	400	75	175
C	150	400	50	200

* Average of yearly capped ratios of wind & water to non-wind & water losses, based on territory experience capped at 10 times the statewide median wind & water to non-wind & water ratio. The statewide median ratio is subject to a minimum value of 0.05.

** The Statewide Wind Provision for year 20XX = Total Adjusted Losses for Year 20XX - Non-Wind & Water Losses for Year 20XX

**COMMERCIAL AUTOMOBILE
MULTISTATE PUBLIC AUTOMOBILE RELATIVITIES**

Public Automobiles base loss costs are calculated as a multiplicative factor or relativity off the Trucks, Tractors & Trailers (territory) base loss costs for both Liability and Physical Damage. Public auto classes are further categorized into four subdivisions:

- Taxis and Limousines
- Van Pools
- School and Church Buses
- Other Buses

Changes in these relativities were calculated by observing changes in the experience ratios for Public Automobile classes and Trucks, Tractors & Trailers classes. Experience ratios are basic limits losses divided by aggregate loss costs at current level. Public Automobile aggregate loss costs include the current relativity off the Trucks, Tractors & Trailers base loss cost. Therefore any differences observed will show whether the current relativity should be increased or decreased.

The Liability review uses five years of accident year data ending 12/31/19 excluding Massachusetts, New York, and Puerto Rico. A multistate comparison was performed on the remaining states. Basic limit loss development factors were applied to basic limit losses. See the factors in **Exhibits D1-D5**. Experience ratios for each year were obtained using aggregate loss costs at current ISO level. Average experience ratios were then calculated using a weighted average of the five years, with assigned weights of 10%, 15%, 20%, 25% and 30%. The ratios for Taxis and Limousines, Van Pools, School and Church Buses and Other Buses were separately indexed off of the Trucks, Tractors & Trailers ratio. These indicated changes were then multiplied by the current relativity to calculate a revised relativity. Page D-3 displays the five year average experience ratios and calculates the indicated changes. Page D-4 shows the underlying data used to calculate the experience ratios. The current relativities and new indications are summarized below:

LIABILITY

<u>Class</u>	<u>Current</u>	<u>Indicated</u>	<u>Selected</u>	<u>Change</u>
Taxis and Limousines	6.20	4.43	4.43	- 28.5%
Van Pools	1.50	1.05	1.05	- 30.0%
School & Church Buses	0.55	0.42	0.42	- 23.6%
Other Buses	3.80	3.48	3.48	- 8.4%

The Physical Damage review also uses five years of accident year data ending 12/31/19 excluding Massachusetts, New York, and Puerto Rico. A multistate comparison was performed on the remaining states. Losses were developed to an ultimate settlement basis. Experience ratios for Other Than Collision and Collision were obtained separately using aggregate loss costs at current ISO level. Average experience ratios were then calculated using a weighted average of the five years, with assigned weights of 10%, 15%, 20%, 25% and 30%. Combined ratios for Taxis, Limousines & Van Pools and, separately, for School, Church & Other Buses were calculated and indexed off the Trucks, Tractors & Trailers experience ratios. These indicated changes were then multiplied by the current relativity to calculate a revised relativity. Page D-4 displays the average five year experience ratios and calculates the indicated changes. Pages D-5 and D-6 show the underlying data used to calculate the experience ratios. See **Exhibit D6** for public changes by class. The current relativities and new indications are summarized below:

PHYSICAL DAMAGE

<u>Class</u>	<u>Current</u>	<u>Indicated</u>	<u>Selected</u>	<u>Change</u>
Other Than Collision				
Taxis, Limos & Van Pools	1.02	1.10	1.10	+7.8%
School, Church & Other Buses	0.70	0.50	0.50	-28.6%
Collision				
Taxis, Limos & Van Pools	1.27	1.55	1.55	+22.0%
School, Church & Other Buses	0.65	0.46	0.46	-29.2%

PUBLIC AUTOMOBILE RELATIVITIES CALCULATED

LIABILITY

	<u>Losses/ Loss Costs</u>	<u>Indicated Change*</u>	<u>Current Relativity</u>	<u>Indicated Relativity@</u>
Trucks, Tractors & Trailers	0.815			
Taxis and Limousines	0.583	0.715	6.20	4.43
Van Pools	0.571	0.701	1.50	1.05
School & Church Buses	0.623	0.764	0.55	0.42
All Other Buses	0.746	0.915	3.80	3.48

PHYSICAL DAMAGE

	<u>Losses/ Loss Costs</u>	<u>Indicated Change*</u>	<u>Current Relativity</u>	<u>Indicated Relativity@</u>
Other Than Collision				
Trucks, Tractors & Trailers	0.794			
Taxis, Limos and Van Pools	0.855	1.077	1.02	1.10
School, Church & Other Buses	0.565	0.712	0.70	0.50
Collision				
Trucks, Tractors & Trailers	0.732			
Taxis, Limos and Van Pools	0.891	1.217	1.27	1.55
School, Church & Other Buses	0.522	0.713	0.65	0.46

* Indicated Change = Experience Ratio for Publics Class/Experience Ratio for Commercial Cars
 For example, for Van Pools Liability, $0.701 = 0.571/0.815$

@ Indicated Relativity = Indicated Change x Current Relativity
 For example, for Van Pools Liability, $1.05 = 0.701 \times 1.50$

**PUBLIC AUTOMOBILE RELATIVITIES
LIABILITY DATA**

	Aggregate Loss Costs <u>At Current Level</u>	Basic Limit <u>BI Losses</u>	Basic Limit <u>PD Losses</u>	Basic Limit <u>Losses/Loss Costs</u>
Trucks, Tractors & Trailers				
2015	1,695,481,129	745,930,825	470,602,864	0.718
2016	1,694,886,344	836,739,383	502,829,301	0.790
2017	1,758,623,845	894,288,578	518,371,951	0.803
2018	1,775,807,756	933,396,678	561,835,080	0.842
2019	<u>1,816,865,578</u>	<u>965,020,134</u>	<u>573,222,422</u>	<u>0.847</u>
Total	8,741,664,652	4,375,375,598	2,626,861,618	0.815*
Taxis and Limousines				
2015	39,757,648	18,313,224	6,736,335	0.630
2016	35,976,189	15,434,015	6,570,058	0.612
2017	35,646,660	12,355,689	5,439,436	0.499
2018	28,134,954	11,908,915	4,702,347	0.590
2019	<u>24,127,644</u>	<u>10,858,144</u>	<u>3,651,013</u>	<u>0.601</u>
Total	163,643,095	68,869,988	27,099,189	0.583*
Van Pools				
2015	4,335,116	1,112,697	520,151	0.377
2016	4,363,868	2,226,842	748,098	0.682
2017	5,166,021	2,601,577	720,930	0.643
2018	4,473,888	1,902,215	725,342	0.587
2019	<u>3,494,060</u>	<u>1,385,274</u>	<u>426,814</u>	<u>0.519</u>
Total	21,832,953	9,228,604	3,141,335	0.571*
School & Church Buses				
2015	48,920,539	17,613,827	10,699,542	0.579
2016	50,109,029	20,439,370	11,431,691	0.636
2017	52,186,287	21,777,378	12,248,792	0.652
2018	54,506,940	19,149,048	13,404,173	0.597
2019	<u>56,492,126</u>	<u>21,484,569</u>	<u>14,259,713</u>	<u>0.633</u>
Total	262,214,922	100,464,191	62,043,911	0.623*
Other Buses				
2015	77,438,534	38,900,237	16,717,610	0.718
2016	86,257,832	47,484,158	18,820,332	0.769
2017	93,200,231	51,698,607	21,895,625	0.790
2018	104,578,298	52,875,373	23,364,635	0.729
2019	<u>104,354,742</u>	<u>53,118,247</u>	<u>22,790,604</u>	<u>0.727</u>
Total	465,829,637	244,076,623	103,588,805	0.746*

* The total Basic Limit Losses/Loss Costs ratios are a weighted average of the five years, with assigned weights of 10%, 15%, 20%, 25% and 30%.

**PUBLIC AUTOMOBILE RELATIVITIES
PHYSICAL DAMAGE DATA**

Other than Collision

	Aggregate Loss Costs <u>At Current Level</u>	<u>Losses</u>	Losses/ <u>Aggregate Loss Costs</u>
Trucks, Tractors & Trailers			
2015	358,246,637	232,352,003	0.649
2016	374,427,072	295,001,387	0.788
2017	379,240,393	313,510,578	0.827
2018	389,746,629	311,017,844	0.798
2019	<u>395,936,164</u>	<u>324,304,137</u>	<u>0.819</u>
Total	1,897,596,896	1,476,185,948	0.794*
Taxis, Limousines and Van Pools			
2015	2,891,429	1,795,708	0.621
2016	2,641,581	1,901,777	0.720
2017	2,221,921	2,385,823	1.074
2018	2,023,209	1,775,769	0.878
2019	<u>1,853,368</u>	<u>1,547,935</u>	<u>0.835</u>
Total	11,631,508	9,407,012	0.855*
School, Church and Other Buses			
2015	22,976,947	11,144,333	0.485
2016	23,619,828	14,805,009	0.627
2017	26,001,298	15,955,569	0.614
2018	31,999,882	17,579,504	0.549
2019	<u>29,982,174</u>	<u>16,261,665</u>	<u>0.542</u>
Total	134,580,128	75,746,080	0.565*

* The total Basic Limit Losses/Loss Costs ratios are a weighted average of the five years, with assigned weights of 10%, 15%, 20%, 25% and 30%.

**PUBLIC AUTOMOBILE RELATIVITIES
PHYSICAL DAMAGE DATA**

Collision

	Aggregate Loss Costs <u>At Current Level</u>	<u>Losses</u>	Losses/ <u>Aggregate Loss Costs</u>
Trucks, Tractors & Trailers			
2015	1,129,489,730	656,299,156	0.581
2016	923,054,578	681,978,820	0.739
2017	936,738,293	674,457,427	0.720
2018	979,463,330	745,035,783	0.761
2019	<u>1,028,669,981</u>	<u>784,205,785</u>	<u>0.762</u>
Total	4,997,415,912	3,541,976,971	0.732*
Taxis, Limousines and Van Pools			
2015	8,550,123	7,215,452	0.844
2016	8,476,734	6,939,775	0.819
2017	8,074,615	6,938,538	0.859
2018	6,984,247	6,775,456	0.970
2019	<u>6,549,600</u>	<u>5,875,987</u>	<u>0.897</u>
Total	38,635,319	33,745,209	0.891*
School, Church and Other Buses			
2015	36,717,908	20,364,465	0.555
2016	40,120,555	20,656,692	0.515
2017	44,971,328	25,610,235	0.569
2018	53,646,128	29,642,957	0.553
2019	<u>50,998,100</u>	<u>23,257,873</u>	<u>0.456</u>
Total	226,454,018	119,532,222	0.522*

* The total Basic Limit Losses/Loss Costs ratios are a weighted average of the five years, with assigned weights of 10%, 15%, 20%, 25% and 30%.

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE

SUMMARY OF PROSPECTIVE LOSS COST LEVEL CHANGES
STATEWIDE LOSS COST LEVEL CHANGES (A)

Coverages	Aggregate Loss Cost at Current Level (B)	Loss Cost Changes (C)
TRUCKS, TRACTORS & TRAILERS (D)		
Liability		
Single Limit Liability	\$ 6,917,412	6.7%
Physical Damage		
Other Than Collision	1,159,288	N.C.
Collision	2,926,321	N.C.
Combined	4,085,609	N.C.
Total Trucks, Tractors & Trailers	11,003,021	4.2%
PRIVATE PASSENGER TYPES		
Liability		
Single Limit Liability	1,003,313	N.C.
Physical Damage		
Other Than Collision	248,558	9.7%
Collision	511,298	N.C.
Combined	759,856	3.2%
Total Private Passenger Types	1,763,169	1.4%
PUBLICS		
Liability		
Single Limit Liability	589,758	-7.3%
Physical Damage		
Other Than Collision	91,958	-27.3%
Collision	198,233	-25.9%
Combined	290,191	-26.3%
Total Publics	879,949	-13.6%
GRAND TOTAL ALL COVERAGES	13,646,139	2.7%
TOTAL LIABILITY	8,510,483	4.9%
TOTAL PHYSICAL DAMAGE	5,135,656	-1.0%

(A) An implementation date of 01/01/2022 is assumed for purposes of trending.

(B) Accident Year ending 06/30/2020 Aggregate Loss Cost at Current Level for all coverages. The Liability loss costs are on a Total Limits basis.

(C) Loss Cost changes are calculated on a \$100,000 CSL Basic Limits basis for Liability and on an all deductibles combined basis for Physical Damage.

(D) For Liability and Physical Damage, classes related to Trucks, Tractors & Trailers, such as the Public Automobile classes, are impacted by the Trucks, Tractors & Trailers loss cost level changes. The Publics changes listed are a combination of the Trucks change and the change in relativity. Details of the relativity change can be found in Section D. A breakdown by class can be found in Exhibit D6.

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCEREVISED PROSPECTIVE LOSS COSTS AND PERCENTAGE CHANGES
TERRITORY LOSS COST LEVEL CHANGES

FOR TRUCKS, TRACTORS, AND TRAILERS POLICY COVERAGES

Territory Code	\$100,000 CSL Liability	\$500 Med Pay
101	13.2%	0.0%
102	9.1%	0.0%
120	3.5%	0.0%
121	8.2%	0.0%
122	5.2%	0.0%
123	8.0%	0.0%

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE

REVISED PROSPECTIVE LOSS COSTS AND PERCENTAGE CHANGES
TERRITORY LOSS COST LEVEL CHANGES

FOR TRUCKS, TRACTORS, AND TRAILERS POLICY COVERAGES

Territory Code	Physical Damage		Specified Causes of Loss ^(a)
	Comprehensive ^(a)	Collision ^(b)	
101			
102			
120			
121			
122			
123			

(a) For Trucks, Tractors, and Trailers Comprehensive, No Change (N.C.) was selected due to the modest indication.

(b) For Trucks, Tractors, and Trailers Collision, No Change (N.C.) was selected due to the modest indication.

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE
REVISED PROSPECTIVE LOSS COSTS AND PERCENTAGE CHANGES
REVISED BASE LOSS COSTS BY TERRITORY
FOR TRUCKS, TRACTORS, AND TRAILERS POLICY COVERAGES

Territory Code	Liability \$100,000 CSL	\$500 Med Pay ^(a)	Physical Damage		Specified Causes of Loss ^(d)
			Comprehensive ^(b)	Collision ^(c)	
101	300	2	93	188	54
102	348	2	80	183	46
120	178	1	77	194	44
121	263	2	79	191	46
122	224	1	99	181	57
123	176	2	92	193	53

- (a) The loss costs for medical payments have been calculated by multiplying a relativity by the Trucks, Tractors, and Trailers CSL Liability loss costs. The relativities differ by territory and are listed in [EXHIBIT C17](#).
- (b) Comprehensive base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost.
- (c) Collision base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost.
- (d) The loss costs for Specified Causes of Loss have been calculated by a relativity of 0.576 to the Trucks, Tractors, and Trailers Comprehensive base loss costs.

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE

REVISED PROSPECTIVE LOSS COSTS AND PERCENTAGE CHANGES
TERRITORY LOSS COST LEVEL CHANGES

FOR PRIVATE PASSENGER TYPES POLICY COVERAGES

Territory Code	\$100,000 CSL Liability ^(a)	\$500 Med Pay ^(a)
101		
102		
120		
121		
122		
123		

(a) For Private Passenger Types Liability, No Change (N.C.) was selected due to the overall good state experience.

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE

REVISED PROSPECTIVE LOSS COSTS AND PERCENTAGE CHANGES
TERRITORY LOSS COST LEVEL CHANGES

FOR PRIVATE PASSENGER TYPES POLICY COVERAGES

Territory Code	Physical Damage		Specified Causes of Loss
	Comprehensive	Collision ^(a)	
101	8.5%		8.2%
102	5.3%		4.5%
120	12.9%		11.1%
121	7.0%		6.9%
122	9.5%		10.0%
123	9.0%		8.6%

(a) For Private Passenger Types Collision, No Change (N.C.) was selected due to the modest indication.

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE
REVISED PROSPECTIVE LOSS COSTS AND PERCENTAGE CHANGES
REVISED BASE LOSS COSTS BY TERRITORY
FOR PRIVATE PASSENGER TYPES POLICY COVERAGES

Territory Code	Liability \$100,000 CSL	\$500 Med Pay ^(a)	Physical Damage		Specified Causes of Loss ^(d)
			Comprehensive ^(b)	Collision ^(c)	
101	261	2	115	236	66
102	193	1	80	246	46
120	179	1	105	260	60
121	230	1	107	263	62
122	225	1	115	242	66
123	203	1	109	264	63

(a) The loss costs for medical payments have been calculated by multiplying a relativity by the Private Passenger Types CSL Liability loss costs. The relativities differ by territory and are listed in [EXHIBIT C17](#).

(b) Comprehensive base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost.

(c) Collision base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost.

(d) The loss costs for Specified Causes of Loss have been calculated by a relativity of 0.576 to the Private Passenger Types Comprehensive base loss costs.

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE
REVISED PROSPECTIVE LOSS COSTS AND PERCENTAGE CHANGES
TERRITORY LOSS COST LEVEL CHANGES
FOR VAN POOLS POLICY COVERAGES

Territory Code	\$100,000 CSL Liability	\$500 Med Pay
101	-20.9%	-33.3%
102	-23.8%	-25.0%
120	-27.5%	-50.0%
121	-24.4%	-33.3%
122	-26.6%	0.0%
123	-24.5%	-50.0%

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE

REVISED PROSPECTIVE LOSS COSTS AND PERCENTAGE CHANGES
TERRITORY LOSS COST LEVEL CHANGES

FOR VAN POOLS POLICY COVERAGES

Territory Code	Physical Damage		Specified Causes of Loss ^(a)
	Comprehensive ^(a)	Collision ^(b)	
101	7.4%	21.8%	7.3%
102	7.3%	22.4%	8.5%
120	7.6%	22.4%	6.7%
121	7.4%	21.8%	8.5%
122	7.9%	22.2%	8.6%
123	7.4%	22.0%	7.4%

(a) For Trucks, Tractors, and Trailers Comprehensive, No Change (N.C.) was selected due to the modest indication. The changes listed are due to the introduction of revised Publics relativities.

(b) For Trucks, Tractors, and Trailers Collision, No Change (N.C.) was selected due to the modest indication. The changes listed are due to the introduction of revised Publics relativities.

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE
REVISED PROSPECTIVE LOSS COSTS AND PERCENTAGE CHANGES
REVISED BASE LOSS COSTS BY TERRITORY
FOR VAN POOLS POLICY COVERAGES

Territory Code	Liability	\$500	Physical Damage		Specified Causes of Loss ^(e)
	\$100,000 CSL ^(a)	Med Pay ^(b)	Comprehensive ^(c)	Collision ^(d)	
101	315	2	102	291	59
102	365	3	88	284	51
120	187	1	85	301	48
121	276	2	87	296	51
122	235	2	109	281	63
123	185	1	101	299	58

- (a) The current loss costs for Van Pools were calculated by a relativity of 1.50 to the Trucks, Tractors, and Trailers CSL Liability loss costs. The revised loss costs for Van Pools have been calculated by a relativity of 1.05 to the Trucks, Tractors, and Trailers CSL Liability loss costs.
- (b) The loss costs for medical payments have been calculated by multiplying a relativity by the Van Pools CSL liability loss costs. The relativities differ by territory and are listed in [EXHIBIT C17](#).
- (c) The current Comprehensive base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost and was calculated by a relativity of 1.02 to the Trucks, Tractors, and Trailers loss cost. The revised Comprehensive base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost and has been calculated by a relativity of 1.10 to the Trucks, Tractors, and Trailers loss cost.
- (d) The current Collision base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost, and has been calculated by a relativity of 1.27 to the Trucks, Tractors, and Trailers loss cost. The revised Collision base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost and has been calculated by a relativity of 1.55 to the Trucks, Tractors, and Trailers loss cost.
- (e) The current loss costs for Specified Causes of Loss were calculated by a relativity of 1.02 to the Trucks, Tractors, and Trailers Comprehensive base loss costs. The revised loss costs for Specified Causes of Loss have been calculated by a relativity of 1.10 to the Trucks, Tractors, and Trailers Comprehensive base loss costs.

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCEREVISED PROSPECTIVE LOSS COSTS AND PERCENTAGE CHANGES
TERRITORY LOSS COST LEVEL CHANGES

FOR TAXIS AND LIMOUSINES POLICY COVERAGES

Territory Code	\$100,000 CSL Liability	\$500 Med Pay
101	-19.1%	-23.1%
102	-22.0%	-20.0%
120	-26.0%	-25.0%
121	-22.7%	-25.0%
122	-24.9%	-20.0%
123	-22.8%	-25.0%

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE

REVISED PROSPECTIVE LOSS COSTS AND PERCENTAGE CHANGES
TERRITORY LOSS COST LEVEL CHANGES

FOR TAXIS AND LIMOUSINES POLICY COVERAGES

Territory Code	Physical Damage		Specified Causes of Loss ^(a)
	Comprehensive ^(a)	Collision ^(b)	
101	7.4%	21.8%	7.3%
102	7.3%	22.4%	8.5%
120	7.6%	22.4%	6.7%
121	7.4%	21.8%	8.5%
122	7.9%	22.2%	8.6%
123	7.4%	22.0%	7.4%

(a) For Trucks, Tractors, and Trailers Comprehensive, No Change (N.C.) was selected due to the modest indication. The changes listed are due to the introduction of revised Publics relativities.

(b) For Trucks, Tractors, and Trailers Collision, No Change (N.C.) was selected due to the modest indication. The changes listed are due to the introduction of revised Publics relativities.

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE
REVISED PROSPECTIVE LOSS COSTS AND PERCENTAGE CHANGES
REVISED BASE LOSS COSTS BY TERRITORY
FOR TAXIS AND LIMOUSINES POLICY COVERAGES

Territory Code	Liability	\$500	Physical Damage		Specified Causes of Loss ^(e)
	\$100,000 CSL ^(a)	Med Pay ^(b)	Comprehensive ^(c)	Collision ^(d)	
101	1329	10	102	291	59
102	1542	12	88	284	51
120	789	6	85	301	48
121	1165	9	87	296	51
122	992	8	109	281	63
123	780	6	101	299	58

- (a) The current loss costs for Taxis and Limousines were calculated by a relativity of 6.20 to the Trucks, Tractors, and Trailers CSL Liability loss costs. The revised loss costs for Taxis and Limousines have been calculated by a relativity of 4.43 to the Trucks, Tractors, and Trailers CSL Liability loss costs.
- (b) The loss costs for medical payments have been calculated by multiplying a relativity by the Taxis and Limousines CSL liability loss costs. The relativities differ by territory and are listed in [EXHIBIT C17](#).
- (c) The current Comprehensive base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost and was calculated by a relativity of 1.02 to the Trucks, Tractors, and Trailers loss cost. The revised Comprehensive base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost and has been calculated by a relativity of 1.10 to the Trucks, Tractors, and Trailers loss cost.
- (d) The current Collision base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost, and has been calculated by a relativity of 1.27 to the Trucks, Tractors, and Trailers loss cost. The revised Collision base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost and has been calculated by a relativity of 1.55 to the Trucks, Tractors, and Trailers loss cost.
- (e) The current loss costs for Specified Causes of Loss were calculated by a relativity of 1.02 to the Trucks, Tractors, and Trailers Comprehensive base loss costs. The revised loss costs for Specified Causes of Loss have been calculated by a relativity of 1.10 to the Trucks, Tractors, and Trailers Comprehensive base loss costs.

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCEREVISED PROSPECTIVE LOSS COSTS AND PERCENTAGE CHANGES
TERRITORY LOSS COST LEVEL CHANGES

FOR SCHOOL AND CHURCH BUSES POLICY COVERAGES

Territory Code	\$100,000 CSL Liability	\$500 Med Pay
101	-13.7%	-33.3%
102	-16.6%	0.0%
120	-21.1%	-50.0%
121	-17.9%	-33.3%
122	-19.7%	0.0%
123	-17.8%	-50.0%

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE

REVISED PROSPECTIVE LOSS COSTS AND PERCENTAGE CHANGES
TERRITORY LOSS COST LEVEL CHANGES

FOR SCHOOL AND CHURCH BUSES POLICY COVERAGES

Territory Code	Physical Damage		Specified Causes of Loss ^(a)
	Comprehensive ^(a)	Collision ^(b)	
101	-27.7%	-29.5%	-28.9%
102	-28.6%	-29.4%	-28.1%
120	-27.8%	-29.4%	-29.0%
121	-27.3%	-29.0%	-28.1%
122	-27.5%	-29.7%	-27.5%
123	-28.1%	-28.8%	-27.0%

(a) For Trucks, Tractors, and Trailers Comprehensive, No Change (N.C.) was selected due to the modest indication. The changes listed are due to the introduction of revised Publics relativities.

(b) For Trucks, Tractors, and Trailers Collision, No Change (N.C.) was selected due to the modest indication. The changes listed are due to the introduction of revised Publics relativities.

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE
REVISED PROSPECTIVE LOSS COSTS AND PERCENTAGE CHANGES
REVISED BASE LOSS COSTS BY TERRITORY
FOR SCHOOL AND CHURCH BUSES POLICY COVERAGES

Territory Code	Liability	\$500	Physical Damage		Specified Causes of Loss ^(e)
	\$100,000 CSL ^(a)	Med Pay ^(b)	Comprehensive ^(c)	Collision ^(d)	
101	126	2	47	86	27
102	146	3	40	84	23
120	75	1	39	89	22
121	110	2	40	88	23
122	94	2	50	83	29
123	74	1	46	89	27

- (a) The current loss costs for School and Church Buses were calculated by a relativity of 0.55 to the Trucks, Tractors, and Trailers CSL Liability loss costs. The revised loss costs for School and Church Buses have been calculated by a relativity of 0.42 to the Trucks, Tractors, and Trailers CSL Liability loss costs.
- (b) The loss costs for medical payments have been calculated by multiplying a relativity by the School and Church Buses CSL liability loss costs. The relativities differ by territory and are listed in [EXHIBIT C17](#).
- (c) The current Comprehensive base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost and was calculated by a relativity of 0.70 to the Trucks, Tractors, and Trailers loss cost. The revised Comprehensive base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost and has been calculated by a relativity of 0.50 to the Trucks, Tractors, and Trailers loss cost.
- (d) The current Collision base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost, and has been calculated by a relativity of 0.65 to the Trucks, Tractors, and Trailers loss cost. The revised Collision base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost and has been calculated by a relativity of 0.46 to the Trucks, Tractors, and Trailers loss cost.
- (e) The current loss costs for Specified Causes of Loss were calculated by a relativity of 0.70 to the Trucks, Tractors, and Trailers Comprehensive base loss costs. The revised loss costs for Specified Causes of Loss have been calculated by a relativity of 0.50 to the Trucks, Tractors, and Trailers Comprehensive base loss costs.

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE
REVISED PROSPECTIVE LOSS COSTS AND PERCENTAGE CHANGES
TERRITORY LOSS COST LEVEL CHANGES
FOR ALL OTHER BUSES POLICY COVERAGES

Territory Code	\$100,000 CSL Liability	\$500 Med Pay
101	3.7%	7.1%
102	-0.1%	0.0%
120	-5.4%	-10.0%
121	-0.9%	0.0%
122	-3.6%	-9.1%
123	-1.1%	-9.1%

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE

REVISED PROSPECTIVE LOSS COSTS AND PERCENTAGE CHANGES
TERRITORY LOSS COST LEVEL CHANGES

FOR ALL OTHER BUSES POLICY COVERAGES

Territory Code	Physical Damage		Specified Causes
	Comprehensive ^(a)	Collision ^(b)	of Loss ^(a)
101	-27.7%	-29.5%	-28.9%
102	-28.6%	-29.4%	-28.1%
120	-27.8%	-29.4%	-29.0%
121	-27.3%	-29.0%	-28.1%
122	-27.5%	-29.7%	-27.5%
123	-28.1%	-28.8%	-27.0%

(a) For Trucks, Tractors, and Trailers Comprehensive, No Change (N.C.) was selected due to the modest indication. The changes listed are due to the introduction of revised Publics relativities.

(b) For Trucks, Tractors, and Trailers Collision, No Change (N.C.) was selected due to the modest indication. The changes listed are due to the introduction of revised Publics relativities.

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE
REVISED PROSPECTIVE LOSS COSTS AND PERCENTAGE CHANGES
REVISED BASE LOSS COSTS BY TERRITORY
FOR ALL OTHER BUSES POLICY COVERAGES

Territory Code	Liability	\$500	Physical Damage		Specified Causes of Loss ^(e)
	\$100,000 CSL ^(a)	Med Pay ^(b)	Comprehensive ^(c)	Collision ^(d)	
101	1044	15	47	86	27
102	1211	13	40	84	23
120	619	9	39	89	22
121	915	13	40	88	23
122	780	10	50	83	29
123	612	10	46	89	27

- (a) The current loss costs for All Other Buses were calculated by a relativity of 3.80 to the Trucks, Tractors, and Trailers CSL Liability loss costs. The revised loss costs for All Other Buses have been calculated by a relativity of 3.48 to the Trucks, Tractors, and Trailers CSL Liability loss costs.
- (b) The loss costs for medical payments have been calculated by multiplying a relativity by the All Other Buses CSL liability loss costs. The relativities differ by territory and are listed in [EXHIBIT C17](#).
- (c) The current Comprehensive base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost and was calculated by a relativity of 0.70 to the Trucks, Tractors, and Trailers loss cost. The revised Comprehensive base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost and has been calculated by a relativity of 0.50 to the Trucks, Tractors, and Trailers loss cost.
- (d) The current Collision base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost, and has been calculated by a relativity of 0.65 to the Trucks, Tractors, and Trailers loss cost. The revised Collision base loss cost is the \$15,001-20,000 OCN, age 1, \$500 deductible loss cost and has been calculated by a relativity of 0.46 to the Trucks, Tractors, and Trailers loss cost.
- (e) The current loss costs for Specified Causes of Loss were calculated by a relativity of 0.70 to the Trucks, Tractors, and Trailers Comprehensive base loss costs. The revised loss costs for Specified Causes of Loss have been calculated by a relativity of 0.50 to the Trucks, Tractors, and Trailers Comprehensive base loss costs.

INSURANCE SERVICES OFFICE, INC.

VERMONT
 AUTOMOBILE LIABILITY INSURANCE - TRUCKS, TRACTORS, AND TRAILERS (A)
 DETERMINATION OF STATEWIDE ADVISORY LOSS COST LEVEL CHANGES
 SINGLE LIMIT LIABILITY COVERAGE

	(1) AGGREGATE LOSS COST AT CURRENT LEVEL (B)	(2) \$100,000 INCURRED LOSSES (C)	(3) EXPERIENCE RATIO (2) / (1)	(4) ACCIDENT YEAR WEIGHTS	(5) NUMBER OF INCURRED CLAIMS
ACCIDENT YEAR ENDING					
06/30/16	\$4,292,308	\$4,635,870	1.080	10%	458
06/30/17	\$4,322,448	\$4,073,507	0.942	15%	564
06/30/18	\$4,395,464	\$5,139,275	1.169	25%	551
06/30/19	\$4,327,074	\$4,819,099	1.114	30%	578
06/30/20	\$4,246,416	\$4,196,539	0.988	20%	466
(6)	AVERAGE EXPERIENCE RATIO (SUM OF (3) * (4)).				1.073
(7)	EXPECTED EXPERIENCE RATIO (D).				1.062
(8)	CREDIBILITY (E).				0.45
(9)	CREDIBILITY WEIGHTED EXPERIENCE RATIO: ((6) * (8)) + ((7) * (1.000 - (8))).				1.067
(10)	INDICATED PERCENTAGE CHANGE IN ADVISORY LOSS COST LEVEL ((9) - 1.000).				6.7%
(11)	FILED CHANGE.				6.7%
(A)	TRUCK, TRACTOR, AND TRAILER EXPERIENCE IS FOR VEHICLES WRITTEN IN ACCORDANCE WITH RULE 23 OF THE COMMERCIAL LINES MANUAL, DIVISION 1, AUTOMOBILE.				
(B)	THE AGGREGATE LOSS COST AT CURRENT LEVEL IS CALCULATED BY EXTENDING EXPOSURES BY THE CURRENT LOSS COSTS FROM THE LAST REVISION.				
(C)	LOSSES INCLUDE ALL LOSS ADJUSTMENT EXPENSES FOR BODILY INJURY AND PROPERTY DAMAGE LIABILITY. SEE FOLLOWING PAGE.				
(D)	EXPECTED EXPERIENCE RATIO IS EQUAL TO THE COMBINED TREND FACTOR SHOWN ON THE FOLLOWING PAGE, PROJECTED FOR M YEARS. THE PERIOD M IS EQUAL TO THE NUMBER OF YEARS FROM ONE YEAR BEYOND THE IMPLEMENTATION DATE OF THE LAST REVISION TO ONE YEAR BEYOND THE ANTICIPATED IMPLEMENTATION DATE OF 01/01/22 WHICH IS ASSUMED FOR THE PURPOSES OF TRENDING, SUBJECT TO A MAXIMUM OF THE N-VALUE CORRESPONDING TO THE LATEST YEAR SHOWN ON THE FOLLOWING PAGE, FOOTNOTE B. IN THIS REVISION, THE PERIOD M IS 1.00 YEAR(S).				
(E)	CREDIBILITY IS BASED ON A 5 YEAR TOTAL OF CLAIMS FOR B.I. AND P.D. SHOWN IN COLUMN (5). THE STANDARD FOR FULL CREDIBILITY IS 11,500 CLAIMS (SEE CREDIBILITY TABLES IN SECTION C).				

INSURANCE SERVICES OFFICE, INC.

VERMONT
TRUCKS, TRACTORS, AND TRAILERS
AUTOMOBILE LIABILITY INSURANCE
DETERMINATION OF SINGLE LIMIT LOSSES

	ACC. YEAR ENDING	BODILY INJURY	PROPERTY DAMAGE	COMBINED
(1) INCURRED LOSSES AND	06/30/16	\$1,425,599	\$1,387,282	
ALLOCATED LOSS	06/30/17	\$569,138	\$1,998,553	
ADJUSTMENT EXPENSES	06/30/18	\$1,160,925	\$2,228,467	
	06/30/19	\$1,010,432	\$2,227,938	
	06/30/20	\$905,129	\$1,807,500	
(2) DEVELOPED LOSSES AND	06/30/16	\$1,533,018	\$1,529,062	
ALL LOSS ADJUSTMENT	06/30/17	\$622,984	\$2,205,004	
EXPENSES (A)	06/30/18	\$1,339,081	\$2,466,022	
	06/30/19	\$1,298,476	\$2,489,944	
	06/30/20	\$1,377,190	\$2,129,416	
(3) SELECTED ANNUAL LOSS				
TREND (SEE TREND		5.8%	6.4%	6.2%
EXHIBIT IN SECTION C)				
(4) TRENDED LOSSES AND	06/30/16	\$2,274,999	\$2,360,872	\$4,635,870
ALL LOSS ADJUSTMENT	06/30/17	\$874,047	\$3,199,461	\$4,073,507
EXPENSES (B)	06/30/18	\$1,775,621	\$3,363,654	\$5,139,275
	06/30/19	\$1,626,990	\$3,192,108	\$4,819,099
	06/30/20	\$1,630,593	\$2,565,946	\$4,196,539

(A) INCURRED LOSSES AND ALLOCATED LOSS ADJUSTMENT EXPENSES ARE ADJUSTED BY THE FOLLOWING FACTORS:

- 1 - UNALLOCATED LOSS ADJUSTMENT FACTORS: B.I. 1.070 P.D. 1.100
2 - LOSS DEVELOPMENT FACTORS:

YEAR ENDING	B.I.	P.D.
06/30/16	1.005	1.002
06/30/17	1.023	1.003
06/30/18	1.078	1.006
06/30/19	1.201	1.016
06/30/20	1.422	1.071

(B) TRENDED LOSSES ARE EQUAL TO (2) * ((1.0 + (3)) ** N), WHERE N IS EQUAL TO THE NUMBER OF YEARS PROJECTION FROM THE AVERAGE DATE OF ACCIDENT TO ONE YEAR BEYOND THE ANTICIPATED IMPLEMENTATION DATE OF 01/01/22 WHICH IS ASSUMED FOR THE PURPOSE OF TRENDING.

YEAR ENDING	AVERAGE DATE OF ACCIDENT	PROJECTION PERIOD
06/30/16	1/1/16	7.000
06/30/17	1/1/17	6.000
06/30/18	1/1/18	5.000
06/30/19	1/1/19	4.000
06/30/20	1/1/20	3.000

INSURANCE SERVICES OFFICE, INC.

VERMONT
 AUTOMOBILE PHYSICAL DAMAGE INSURANCE - TRUCKS, TRACTORS AND TRAILERS (A)
 DETERMINATION OF STATEWIDE ADVISORY LOSS COST LEVEL CHANGES

COVERAGE	ACCIDENT YEAR ENDING	(1)	(2)	(3)	(4)	(5)
		AGGREGATE LOSS COST AT CURRENT LEVEL (B)	INCURRED LOSSES (C)	EXPERIENCE RATIO (2) / (1)	ACCIDENT YEAR WEIGHTS	NUMBER OF PAID CLAIMS
O.T.C	06/30/16	\$1,257,459	\$1,075,022	0.855	10%	357
	06/30/17	\$1,272,058	\$1,477,578	1.162	15%	355
	06/30/18	\$1,255,790	\$1,145,495	0.912	20%	408
	06/30/19	\$1,227,417	\$960,504	0.783	25%	416
	06/30/20	\$1,159,288	\$1,151,209	0.993	30%	355
COLL.	06/30/16	\$3,067,986	\$2,584,304	0.842	10%	292
	06/30/17	\$3,133,699	\$2,845,550	0.908	15%	344
	06/30/18	\$3,210,780	\$4,137,322	1.289	25%	357
	06/30/19	\$3,100,546	\$2,301,554	0.742	30%	315
	06/30/20	\$2,926,321	\$2,894,757	0.989	20%	320

		O.T.C.	COLLISION
(6)	AVERAGE EXPERIENCE RATIO (SUM OF (3)*(4)).	0.936	0.963
(7)	EXPECTED EXPERIENCE RATIO (D).	1.051	1.026
(8)	CREDIBILITY (E).	0.40	0.60
(9)	CREDIBILITY WEIGHTED EXPERIENCE RATIO: ((6) * (8)) + ((7) * (1.000- (8))).	1.005	0.988
(10)	INDICATED PERCENTAGE CHANGE IN ADVISORY LOSS COST LEVEL ((9) - 1.000).	0.5%	-1.2%
(11)	FILED CHANGE.	N.C.	N.C.

- (A) TRUCK, TRACTOR AND TRAILER EXPERIENCE IS FOR VEHICLES WRITTEN IN ACCORDANCE WITH RULE 23 OF THE COMMERCIAL LINES MANUAL, DIVISION 1, AUTOMOBILE.
- (B) THE AGGREGATE LOSS COST AT CURRENT LEVEL IS CALCULATED BY EXTENDING EXPOSURES BY THE CURRENT LOSS COSTS AND ADJUSTING TO A PROSPECTIVE OCN LEVEL BY THE APPLICATION OF OCN TREND FACTORS. (SEE SUBSEQUENT PAGE).
- (C) LOSSES INCLUDE ALL LOSS ADJUSTMENT EXPENSES FOR O.T.C. AND COLL. SEE FOLLOWING PAGE.
- (D) EXPECTED EXPERIENCE RATIO IS EQUAL TO THE LOSS TREND FACTOR DIVIDED BY THE OCN TREND FACTOR, PROJECTED FOR M YEARS. THE PERIOD M IS EQUAL TO THE NUMBER OF YEARS FROM ONE YEAR BEYOND THE IMPLEMENTATION DATE OF THE LAST REVISION TO ONE YEAR BEYOND THE ANTICIPATED IMPLEMENTATION DATE OF 01/01/22 WHICH IS ASSUMED FOR THE PURPOSES OF TRENDING, SUBJECT TO A MAXIMUM OF THE N-VALUE CORRESPONDING TO THE LATEST YEAR SHOWN ON THE FOLLOWING PAGE, FOOTNOTE B. IN THIS REVISION, THE PERIOD M IS 1.00 YEAR(S).
- (E) CREDIBILITY IS BASED ON A 5 YEAR TOTAL OF CLAIMS FOR O.T.C. AND A 5 YEAR TOTAL OF CLAIMS FOR COLLISION SHOWN IN COLUMN (5). THE STANDARDS FOR FULL CREDIBILITY ARE 11,000 CLAIMS FOR O.T.C. AND 4,500 CLAIMS FOR COLLISION (SEE CREDIBILITY TABLES IN SECTION C).

INSURANCE SERVICES OFFICE, INC.

VERMONT
TRUCKS, TRACTORS AND TRAILERS
AUTOMOBILE PHYSICAL DAMAGE INSURANCE
DETERMINATION OF PHYSICAL DAMAGE LOSSES

	ACC. YEAR ENDING	O.T.C	COLLISION
(1) PAID LOSSES	06/30/16	\$632,544	\$1,737,838
	06/30/17	\$921,488	\$1,990,661
	06/30/18	\$756,876	\$3,011,513
	06/30/19	\$672,193	\$1,753,104
	06/30/20	\$829,670	\$2,359,684
(2) DEVELOPED LOSSES AND	06/30/16	\$714,775	\$1,963,757
ALL LOSS ADJUSTMENT	06/30/17	\$1,041,281	\$2,249,447
EXPENSES (A)	06/30/18	\$856,125	\$3,399,607
	06/30/19	\$761,097	\$1,967,140
	06/30/20	\$966,590	\$2,573,117
(3) SELECTED ANNUAL LOSS			
TREND (SEE TREND		6.0%	4.0%
EXHIBIT IN SECTION C)			
(4) TRENDED LOSSES AND	06/30/16	\$1,075,022	\$2,584,304
ALL LOSS ADJUSTMENT	06/30/17	\$1,477,578	\$2,845,550
EXPENSES (B)	06/30/18	\$1,145,495	\$4,137,322
	06/30/19	\$960,504	\$2,301,554
	06/30/20	\$1,151,209	\$2,894,757

(A) PAID LOSSES ARE ADJUSTED BY THE FOLLOWING:

1 - LOSS ADJUSTMENT EXPENSE FACTORS:

O.T.C	COLL.
1.130	1.130

2 - LOSS DEVELOPMENT FACTORS:

YEAR ENDING	O.T.C.	COLL.
06/30/16	1.000	1.000
06/30/17	1.000	1.000
06/30/18	1.001	0.999
06/30/19	1.002	0.993
06/30/20	1.031	0.965

(B) TRENDED LOSSES ARE EQUAL TO (2) * ((1.0 + (3)) ** N), WHERE N IS EQUAL TO THE NUMBER OF YEARS PROJECTION FROM THE AVERAGE DATE OF ACCIDENT TO ONE YEAR BEYOND THE ANTICIPATED IMPLEMENTATION DATE OF 01/01/22 WHICH IS ASSUMED FOR THE PURPOSE OF TRENDING BOTH OTC AND COLLISION.

YEAR ENDING	AVERAGE DATE OF ACCIDENT	PROJECTION PERIOD OTC	PROJECTION PERIOD COLL
06/30/16	1/1/16	7.000	7.000
06/30/17	1/1/17	6.000	6.000
06/30/18	1/1/18	5.000	5.000
06/30/19	1/1/19	4.000	4.000
06/30/20	1/1/20	3.000	3.000

INSURANCE SERVICES OFFICE, INC.

VERMONT
TRUCKS, TRACTORS AND TRAILERS
AUTOMOBILE PHYSICAL DAMAGE INSURANCE
DETERMINATION OF PHYSICAL DAMAGE TRENDED
AGGREGATE LOSS COSTS

	ACC. YEAR ENDING	O.T.C	COLLISION
(1) AGGREGATE LOSS COSTS	06/30/16	\$1,180,713	\$2,784,016
AT CURRENT LEVEL	06/30/17	\$1,205,742	\$2,882,888
	06/30/18	\$1,200,564	\$2,995,131
	06/30/19	\$1,184,765	\$2,933,345
	06/30/20	\$1,128,810	\$2,805,677
(2) SELECTED ANNUAL OCN TREND (SEE TREND EXHIBIT IN SECTION C)		0.9%	1.4%
(3) TRENDED AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	06/30/16	\$1,257,459	\$3,067,986
	06/30/17	\$1,272,058	\$3,133,699
	06/30/18	\$1,255,790	\$3,210,780
	06/30/19	\$1,227,417	\$3,100,546
	06/30/20	\$1,159,288	\$2,926,321
(A) TRENDED AGGREGATE LOSS COSTS ARE EQUAL TO (1) * ((1.0 + (2)) ** N), WHERE N IS EQUAL TO THE NUMBER OF YEARS PROJECTION FROM THE AVERAGE DATE OF WRITING TO SIX MONTHS BEYOND THE ANTICIPATED IMPLEMENTATION DATE OF 01/01/22 WHICH IS ASSUMED FOR THE PURPOSE OF TRENDED BOTH OTC AND COLLISION.			

YEAR ENDING	AVERAGE DATE OF WRITING	PROJECTION PERIOD OTC	PROJECTION PERIOD COLL
06/30/16	7/1/15	7.000	7.000
06/30/17	7/1/16	6.000	6.000
06/30/18	7/1/17	5.000	5.000
06/30/19	7/1/18	4.000	4.000
06/30/20	7/1/19	3.000	3.000

INSURANCE SERVICES OFFICE, INC.

VERMONT
 AUTOMOBILE LIABILITY INSURANCE - PRIVATE PASSENGER TYPES (A)
 DETERMINATION OF STATEWIDE ADVISORY LOSS COST LEVEL CHANGES
 SINGLE LIMIT LIABILITY COVERAGE

	(1)	(2)	(3)	(4)	(5)
ACCIDENT YEAR ENDING	AGGREGATE LOSS COST AT CURRENT LEVEL (B)	\$100,000 INCURRED LOSSES (C)	EXPERIENCE RATIO (2) / (1)	ACCIDENT YEAR WEIGHTS	NUMBER OF INCURRED CLAIMS
06/30/16	\$729,349	\$906,752	1.243	10%	81
06/30/17	\$726,468	\$694,449	0.956	15%	93
06/30/18	\$734,906	\$790,122	1.075	25%	94
06/30/19	\$727,039	\$739,038	1.017	30%	103
06/30/20	\$664,446	\$419,636	0.632	20%	58
(6)	AVERAGE EXPERIENCE RATIO (SUM OF (3)*(4)).				0.967
(7)	EXPECTED EXPERIENCE RATIO (D).				1.061
(8)	CREDIBILITY (E).				0.15
(9)	CREDIBILITY WEIGHTED EXPERIENCE RATIO: ((6) * (8)) + ((7) * (1.000- (8))) .				1.047
(10)	INDICATED PERCENTAGE CHANGE IN ADVISORY LOSS COST LEVEL ((9) - 1.000) .				4.7%
(11)	FILED CHANGE.				N.C.
(A)	PRIVATE PASSENGER TYPE EXPERIENCE IS FOR VEHICLES WRITTEN IN ACCORDANCE WITH RULE 31 OF THE COMMERCIAL LINES MANUAL, DIVISION 1, AUTOMOBILE.				
(B)	THE AGGREGATE LOSS COST AT CURRENT LEVEL IS CALCULATED BY EXTENDING EXPOSURES BY THE CURRENT LOSS COSTS FROM THE LAST REVISION.				
(C)	LOSSES INCLUDE ALL LOSS ADJUSTMENT EXPENSES FOR BODILY INJURY AND PROPERTY DAMAGE LIABILITY. SEE FOLLOWING PAGE.				
(D)	EXPECTED EXPERIENCE RATIO IS EQUAL TO THE COMBINED TREND FACTOR SHOWN ON THE FOLLOWING PAGE, PROJECTED FOR M YEARS. THE PERIOD M IS EQUAL TO THE NUMBER OF YEARS FROM ONE YEAR BEYOND THE IMPLEMENTATION DATE OF THE LAST REVISION TO ONE YEAR BEYOND THE ANTICIPATED IMPLEMENTATION DATE OF 01/01/22 WHICH IS ASSUMED FOR THE PURPOSES OF TRENDING, SUBJECT TO A MAXIMUM OF THE N-VALUE CORRESPONDING TO THE LATEST YEAR SHOWN ON THE FOLLOWING PAGE, FOOTNOTE B. IN THIS REVISION, THE PERIOD M IS 1.00 YEAR(S).				
(E)	CREDIBILITY IS BASED ON A 5 YEAR TOTAL OF CLAIMS FOR B.I. AND P.D. SHOWN IN COLUMN (5). THE STANDARD FOR FULL CREDIBILITY IS 11,500 CLAIMS (SEE CREDIBILITY TABLES IN SECTION C).				

INSURANCE SERVICES OFFICE, INC.

VERMONT
PRIVATE PASSENGER TYPES
AUTOMOBILE LIABILITY INSURANCE
DETERMINATION OF SINGLE LIMIT LOSSES

	ACC. YEAR ENDING	BODILY INJURY	PROPERTY DAMAGE	COMBINED
(1) INCURRED LOSSES AND	06/30/16	\$331,310	\$221,436	
ALLOATED LOSS	06/30/17	\$188,615	\$252,926	
ADJUSTMENT EXPENSES	06/30/18	\$319,365	\$202,957	
	06/30/19	\$140,705	\$363,951	
	06/30/20	\$97,000	\$168,025	
(2) DEVELOPED LOSSES AND	06/30/16	\$357,338	\$243,823	
ALL LOSS ADJUSTMENT	06/30/17	\$206,662	\$278,775	
EXPENSES (A)	06/30/18	\$365,299	\$224,146	
	06/30/19	\$175,697	\$404,750	
	06/30/20	\$156,723	\$194,254	
(3) SELECTED ANNUAL LOSS TREND (SEE TREND EXHIBIT IN SECTION C)		5.8%	6.4%	6.1%
(4) TRENDED LOSSES AND	06/30/16	\$530,290	\$376,463	\$906,752
ALL LOSS ADJUSTMENT	06/30/17	\$289,947	\$404,503	\$694,449
EXPENSES (B)	06/30/18	\$484,386	\$305,735	\$790,122
	06/30/19	\$220,148	\$518,890	\$739,038
	06/30/20	\$185,560	\$234,076	\$419,636

(A) INCURRED LOSSES AND ALLOATED LOSS ADJUSTMENT EXPENSES ARE ADJUSTED BY THE FOLLOWING FACTORS:

1 - UNALLOATED LOSS ADJUSTMENT FACTORS: B.I. 1.070 P.D. 1.100

2 - LOSS DEVELOPMENT FACTORS:

YEAR ENDING	B. I.	P. D.
06/30/16	1.008	1.001
06/30/17	1.024	1.002
06/30/18	1.069	1.004
06/30/19	1.167	1.011
06/30/20	1.510	1.051

(B) TRENDED LOSSES ARE EQUAL TO (2) * ((1.0 + (3)) ** N), WHERE N IS EQUAL TO THE NUMBER OF YEARS PROJECTION FROM THE AVERAGE DATE OF ACCIDENT TO ONE YEAR BEYOND THE ANTICIPATED IMPLEMENTATION DATE OF 01/01/22 WHICH IS ASSUMED FOR THE PURPOSE OF TRENDING.

YEAR ENDING	AVERAGE DATE OF ACCIDENT	PROJECTION PERIOD
06/30/16	1/1/16	7.000
06/30/17	1/1/17	6.000
06/30/18	1/1/18	5.000
06/30/19	1/1/19	4.000
06/30/20	1/1/20	3.000

INSURANCE SERVICES OFFICE, INC.

VERMONT
 AUTOMOBILE PHYSICAL DAMAGE INSURANCE - PRIVATE PASSENGER TYPES (A)
 DETERMINATION OF STATEWIDE ADVISORY LOSS COST LEVEL CHANGES

COVERAGE	ACCIDENT YEAR	(1) AGGREGATE LOSS COST AT CURRENT LEVEL (B)	(2) INCURRED LOSSES (C)	(3) EXPERIENCE RATIO (2) / (1)	(4) ACCIDENT YEAR WEIGHTS	(5) NUMBER OF PAID CLAIMS
O.T.C.	06/30/16	\$320,055	\$276,787	0.865	10%	139
	06/30/17	\$306,920	\$340,750	1.110	15%	114
	06/30/18	\$301,226	\$358,354	1.190	20%	119
	06/30/19	\$279,280	\$481,664	1.725	25%	151
	06/30/20	\$248,558	\$259,306	1.043	30%	92
COLL.	06/30/16	\$623,732	\$602,257	0.966	10%	96
	06/30/17	\$605,585	\$577,951	0.954	15%	109
	06/30/18	\$598,774	\$664,050	1.109	25%	120
	06/30/19	\$569,710	\$508,113	0.892	30%	109
	06/30/20	\$511,298	\$381,155	0.745	20%	70
					O.T.C.	COLLISION
(6)	AVERAGE EXPERIENCE RATIO (SUM OF (3)*(4)).				1.236	0.934
(7)	EXPECTED EXPERIENCE RATIO (D).				1.051	1.035
(8)	CREDIBILITY (E).				0.25	0.35
(9)	CREDIBILITY WEIGHTED EXPERIENCE RATIO: ((6) * (8)) + ((7) * (1.000 - (8))).				1.097	1.000
(10)	INDICATED PERCENTAGE CHANGE IN ADVISORY LOSS COST LEVEL ((9) - 1.000).				9.7%	0.0%
(11)	FILED CHANGE.				9.7%	N.C.
(A)	PRIVATE PASSENGER TYPE EXPERIENCE IS FOR VEHICLES WRITTEN IN ACCORDANCE WITH RULE 31 OF THE COMMERCIAL LINES MANUAL, DIVISION 1, AUTOMOBILE.					
(B)	THE AGGREGATE LOSS COST AT CURRENT LEVEL IS CALCULATED BY EXTENDING EXPOSURES BY THE CURRENT LOSS COSTS AND ADJUSTING TO A PROSPECTIVE OCN LEVEL BY THE APPLICATION OF OCN TREND FACTORS. (SEE SUBSEQUENT PAGE).					
(C)	LOSSES INCLUDE ALL LOSS ADJUSTMENT EXPENSES FOR O.T.C. AND COLL. SEE FOLLOWING PAGE.					
(D)	EXPECTED EXPERIENCE RATIO IS EQUAL TO THE LOSS TREND FACTOR DIVIDED BY THE OCN TREND FACTOR, PROJECTED FOR M YEARS. THE PERIOD M IS EQUAL TO THE NUMBER OF YEARS FROM ONE YEAR BEYOND THE IMPLEMENTATION DATE OF THE LAST REVISION TO ONE YEAR BEYOND THE ANTICIPATED IMPLEMENTATION DATE OF 01/01/22 WHICH IS ASSUMED FOR THE PURPOSES OF TRENDING, SUBJECT TO A MAXIMUM OF THE N-VALUE CORRESPONDING TO THE LATEST YEAR SHOWN ON THE FOLLOWING PAGE, FOOTNOTE B. IN THIS REVISION, THE PERIOD M IS 1.00 YEAR(S).					
(E)	CREDIBILITY IS BASED ON A 5 YEAR TOTAL OF CLAIMS FOR O.T.C. AND A 5 YEAR TOTAL OF CLAIMS FOR COLLISION SHOWN IN COLUMN (5). THE STANDARDS FOR FULL CREDIBILITY ARE 8,500 CLAIMS FOR O.T.C. AND 3,500 CLAIMS FOR COLLISION (SEE CREDIBILITY TABLES IN SECTION C).					

INSURANCE SERVICES OFFICE, INC.

VERMONT
PRIVATE PASSENGER TYPES
AUTOMOBILE PHYSICAL DAMAGE INSURANCE
DETERMINATION OF PHYSICAL DAMAGE LOSSES

	ACC. YEAR ENDING	O.T.C	COLLISION
(1) PAID LOSSES	06/30/16	\$162,862	\$404,993
	06/30/17	\$212,508	\$404,317
	06/30/18	\$237,016	\$483,355
	06/30/19	\$337,758	\$387,032
	06/30/20	\$189,267	\$316,941
(2) DEVELOPED LOSSES AND	06/30/16	\$184,034	\$457,642
ALL LOSS ADJUSTMENT	06/30/17	\$240,134	\$456,878
EXPENSES (A)	06/30/18	\$267,828	\$545,645
	06/30/19	\$381,667	\$434,285
	06/30/20	\$217,721	\$338,804
(3) SELECTED ANNUAL LOSS TREND (SEE TREND EXHIBIT IN SECTION C)		6.0%	4.0%
(4) TRENDED LOSSES AND	06/30/16	\$276,787	\$602,257
ALL LOSS ADJUSTMENT	06/30/17	\$340,750	\$577,951
EXPENSES (B)	06/30/18	\$358,354	\$664,050
	06/30/19	\$481,664	\$508,113
	06/30/20	\$259,306	\$381,155

(A) PAID LOSSES ARE ADJUSTED BY THE FOLLOWING:

1 - LOSS ADJUSTMENT EXPENSE FACTORS:

O.T.C	COLL.
1.130	1.130

2 - LOSS DEVELOPMENT FACTORS:

YEAR ENDING	O.T.C.	COLL.
06/30/16	1.000	1.000
06/30/17	1.000	1.000
06/30/18	1.000	0.999
06/30/19	1.000	0.993
06/30/20	1.018	0.946

(B) TRENDED LOSSES ARE EQUAL TO (2) * ((1.0 + (3)) ** N), WHERE N IS EQUAL TO THE NUMBER OF YEARS PROJECTION FROM THE AVERAGE DATE OF ACCIDENT TO ONE YEAR BEYOND THE ANTICIPATED IMPLEMENTATION DATE OF 01/01/22 WHICH IS ASSUMED FOR THE PURPOSE OF TRENDING BOTH OTC AND COLLISION.

YEAR ENDING	AVERAGE DATE OF ACCIDENT	PROJECTION PERIOD OTC	PROJECTION PERIOD COLL
06/30/16	1/1/16	7.000	7.000
06/30/17	1/1/17	6.000	6.000
06/30/18	1/1/18	5.000	5.000
06/30/19	1/1/19	4.000	4.000
06/30/20	1/1/20	3.000	3.000

INSURANCE SERVICES OFFICE, INC.

VERMONT
PRIVATE PASSENGER TYPES
AUTOMOBILE PHYSICAL DAMAGE INSURANCE
DETERMINATION OF PHYSICAL DAMAGE TRENDED
AGGREGATE LOSS COSTS

	ACC. YEAR ENDING	O.T.C	COLLISION
(1) AGGREGATE LOSS COSTS	06/30/16	\$300,521	\$602,058
AT CURRENT LEVEL	06/30/17	\$290,919	\$587,947
	06/30/18	\$287,979	\$584,170
	06/30/19	\$269,575	\$558,539
	06/30/20	\$242,023	\$503,742
(2) SELECTED ANNUAL OCN TREND (SEE TREND EXHIBIT IN SECTION C)		0.9%	0.5%
(3) TRENDED AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	06/30/16	\$320,055	\$623,732
	06/30/17	\$306,920	\$605,585
	06/30/18	\$301,226	\$598,774
	06/30/19	\$279,280	\$569,710
	06/30/20	\$248,558	\$511,298

(A) TRENDED AGGREGATE LOSS COSTS ARE EQUAL TO (1) * ((1.0 + (2)) ** N),
WHERE N IS EQUAL TO THE NUMBER OF YEARS PROJECTION FROM THE AVERAGE DATE OF
WRITING TO SIX MONTHS BEYOND THE ANTICIPATED IMPLEMENTATION DATE OF
01/01/22 WHICH IS ASSUMED FOR THE PURPOSE OF TRENDED BOTH OTC
AND COLLISION.

YEAR ENDING	AVERAGE DATE OF WRITING	PROJECTION PERIOD OTC	PROJECTION PERIOD COLL
06/30/16	7/1/15	7.000	7.000
06/30/17	7/1/16	6.000	6.000
06/30/18	7/1/17	5.000	5.000
06/30/19	7/1/18	4.000	4.000
06/30/20	7/1/19	3.000	3.000

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE
SINGLE LIMIT LIABILITY

DETERMINATION OF LOSS COST LEVEL CHANGES BY TERRITORY
TRUCKS, TRACTORS, AND TRAILERS (TTT)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	EARNED CAR	\$100000	EXPER LOSS					BASE	BASE	BASE	
T	YRS YR	UND	COST 5 YRS				INDEX	CLASS	CLASS	CLASS	ADV
E	ENDED	LOSS	END	EXPER		FORM	(6) TO	LOSS	LOSS	LOSS	LOSS
R	06/30/2020	COST	06/30/2020	RATIO	CRED	RATIO	STATE	COST	COST	COST	COST
R								PRES	IND*	REV	CHG**
101	804	278.54	459.79	1.651	0.10	1.113	1.061	265	300	300	13.2%
102	1205	320.78	377.91	1.178	0.15	1.072	1.022	319	348	348	9.1%
120	9158	165.40	149.44	0.904	0.25	1.016	0.969	172	178	178	3.5%
121	746	256.47	298.62	1.164	0.10	1.064	1.014	243	263	263	8.2%
122	902	225.59	195.11	0.865	0.10	1.034	0.986	213	224	224	5.2%
123	11135	155.04	168.88	1.089	0.30	1.064	1.014	163	176	176	8.0%
SW	23950	177.30	186.76	1.053		1.049					

* KEYED TO A STATEWIDE LOSS COST CHANGE OF 6.7 PERCENT.

** PERCENTAGE CHANGE IN LOSS COST IS (COL 10/COL 8)

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE
SINGLE LIMIT LIABILITY

DETERMINATION OF LOSS COST LEVEL CHANGES BY TERRITORY
PRIVATE PASSENGER TYPES (PPT)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
								BASE	BASE
T	EARNED CAR	\$100000	EXPER LOSS					CLASS	CLASS
E	YRS YR	UND	COST 5 YRS				INDEX	LOSS	LOSS
R	ENDED	LOSS	END	EXPER		FORM	(6) TO	COST	COST
R	06/30/2020	COST	06/30/2020	RATIO	CRED	RATIO	STATE	PRES	IND*
101	119	270.61	215.27	0.795	0.00	0.977	0.995	261	272
102	396	194.45	225.22	1.158	0.05	0.986	1.004	193	203
120	1081	177.32	99.28	0.560	0.05	0.956	0.974	179	183
121	172	230.66	390.92	1.695	0.05	1.013	1.032	230	249
122	182	218.62	160.85	0.736	0.00	0.977	0.995	225	234
123	1437	197.70	229.92	1.163	0.10	0.996	1.014	203	216
SW	3387	196.18	191.63	0.977		0.982			

* KEYED TO A STATEWIDE LOSS COST CHANGE OF 4.7 PERCENT.

DUE TO THE OVERALL GOOD STATE EXPERIENCE, WE WILL NOT BE FILING THESE INDICATED LOSS COSTS. THE LOSS COSTS IN COLUMN (8) REMAIN IN EFFECT.

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE
PHYSICAL DAMAGE - COMPREHENSIVE

DETERMINATION OF LOSS COST LEVEL CHANGES BY TERRITORY
TRUCKS, TRACTORS, AND TRAILERS (TTT)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
								BASE	BASE
T	EARNED CAR		EXPER LOSS					CLASS	CLASS
E	YRS YR	UND	COST 5 YRS				INDEX	LOSS	LOSS
R	ENDED	LOSS	END	EXPER		FORM	(6) TO	COST	COST
R	06/30/2020	COST	06/30/2020	RATIO	CRED	RATIO	STATE	PRES	IND*
101	698	73.99	37.45	0.506	0.05	0.956	0.973	93	91
102	1075	67.24	76.73	1.141	0.10	0.996	1.013	80	81
120	6116	57.54	56.75	0.986	0.20	0.981	0.998	77	77
121	737	66.43	46.48	0.700	0.05	0.966	0.983	79	78
122	1005	79.18	88.50	1.118	0.05	0.987	1.004	99	100
123	7479	74.20	74.49	1.004	0.25	0.986	1.003	92	93
SW	17110	67.76	66.39	0.980		0.983			

* KEYED TO A STATEWIDE LOSS COST CHANGE OF 0.5 PERCENT.

DUE TO THE MODEST INDICATION, WE WILL NOT BE FILING THESE INDICATED LOSS COSTS. THE LOSS COSTS IN COLUMN (8) REMAIN IN EFFECT.

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE
PHYSICAL DAMAGE - COLLISION

DETERMINATION OF LOSS COST LEVEL CHANGES BY TERRITORY
TRUCKS, TRACTORS, AND TRAILERS (TTT)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
								BASE	BASE
T	EARNED CAR		EXPER LOSS					CLASS	CLASS
E	YRS YR	UND	COST 5 YRS				INDEX	LOSS	LOSS
R	ENDED	LOSS	END	EXPER		FORM	(6) TO	COST	COST
R	06/30/2020	COST	06/30/2020	RATIO	CRED	RATIO	STATE	PRES	IND*
101	666	204.22	174.61	0.855	0.10	0.959	0.990	188	184
102	1045	184.88	170.21	0.921	0.15	0.964	0.995	183	180
120	4963	194.06	186.60	0.962	0.30	0.968	0.999	194	191
121	675	227.38	300.51	1.322	0.10	1.006	1.038	191	196
122	914	207.16	200.85	0.970	0.15	0.971	1.002	181	179
123	6467	199.66	191.06	0.957	0.35	0.966	0.997	193	190
SW	14730	198.67	192.96	0.971		0.969			

* KEYED TO A STATEWIDE LOSS COST CHANGE OF -1.2 PERCENT.

DUE TO THE MODEST INDICATION, WE WILL NOT BE FILING THESE INDICATED LOSS COSTS. THE LOSS COSTS IN COLUMN (8) REMAIN IN EFFECT.

INSURANCE SERVICES OFFICE, INC.

VERMONT
 COMMERCIAL AUTOMOBILE INSURANCE
 PHYSICAL DAMAGE - COMPREHENSIVE

DETERMINATION OF LOSS COST LEVEL CHANGES BY TERRITORY
 PRIVATE PASSENGER TYPES (PPT)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
T	EARNED CAR		EXPER LOSS					BASE	BASE	BASE	ADV
E	YRS YR	UND	COST 5 YRS				INDEX	CLASS	CLASS	CLASS	LOSS
R	ENDED	LOSS	END	EXPER		FORM	(6) TO	LOSS	LOSS	LOSS	LOSS
R	06/30/2020	COST	06/30/2020	RATIO	CRED	RATIO	STATE	COST	COST	COST	COST
								PRES	IND*	REV	CHG**
101	104	128.51	118.26	0.920	0.05	1.202	0.985	106	115	115	8.5%
102	355	89.06	70.89	0.796	0.10	1.175	0.963	76	80	80	5.3%
120	720	107.57	172.46	1.603	0.10	1.256	1.030	93	105	105	12.9%
121	146	121.81	70.80	0.581	0.05	1.185	0.971	100	107	107	7.0%
122	139	123.33	146.84	1.191	0.05	1.216	0.997	105	115	115	9.5%
123	785	116.17	140.31	1.208	0.15	1.216	0.997	100	109	109	9.0%
SW	2249	110.52	134.52	1.217		1.220					

* KEYED TO A STATEWIDE LOSS COST CHANGE OF 9.7 PERCENT.

** PERCENTAGE CHANGE IN LOSS COST IS (COL 10/COL 8)

INSURANCE SERVICES OFFICE, INC.

VERMONT
COMMERCIAL AUTOMOBILE INSURANCE
PHYSICAL DAMAGE - COLLISION

DETERMINATION OF LOSS COST LEVEL CHANGES BY TERRITORY
PRIVATE PASSENGER TYPES (PPT)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	EARNED CAR		EXPER LOSS					BASE	BASE
T	YRS	YR	UND	COST	5 YRS		INDEX	CLASS	CLASS
E	ENDED	LOSS	END	EXPER		FORM	(6) TO	LOSS	LOSS
R	06/30/2020	COST	06/30/2020	RATIO	CRED	RATIO	STATE	COST	COST
R								PRES	IND*
101	110	206.40	192.91	0.935	0.05	0.937	1.000	236	236
102	367	209.00	278.50	1.333	0.15	0.996	1.063	246	261
120	742	217.20	166.26	0.765	0.15	0.911	0.972	260	253
121	153	231.10	271.35	1.174	0.10	0.961	1.026	263	270
122	135	218.45	152.34	0.697	0.05	0.925	0.987	242	239
123	842	220.76	202.03	0.915	0.20	0.933	0.996	264	263
SW	2349	217.67	203.91	0.937		0.937			

* KEYED TO A STATEWIDE LOSS COST CHANGE OF 0.0 PERCENT.

DUE TO THE MODEST INDICATION, WE WILL NOT BE FILING THESE INDICATED LOSS COSTS. THE LOSS COSTS IN COLUMN (8) REMAIN IN EFFECT.

INSURANCE SERVICES OFFICE, INC.

COMMERCIAL AUTOMOBILE LIABILITY INSURANCE
MULTISTATE LOSS ADJUSTMENT EXPENSE EXPERIENCE

Calendar Year

Development of Unallocated Loss Adjustment Expense Factor

<u>ITEM</u>	<u>Bodily Injury</u> (000's)					<u>3 YR.</u> <u>AVG</u>	<u>5 YR.</u> <u>AVG</u>
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>		
(1) Direct Losses Incurred	5,418,876	5,928,003	6,606,295	6,949,226	7,517,364		
(2) Allocated Loss Adjustment Expenses Incurred	613,419	664,234	690,860	655,280	744,900		
(3) Unallocated Loss Adjustment Expense Incurred	487,566	498,950	522,633	539,473	568,403		
(4) Unallocated LAE as a Ratio to Losses + Allocated LAE (3)/[(1)+(2)]	8.1%	7.6%	7.2%	7.1%	6.9%	7.0%	7.4%
(5) Selected Factor							7.0%

<u>ITEM</u>	<u>Property Damage</u> (000's)					<u>3 YR.</u> <u>AVG</u>	<u>5 YR.</u> <u>AVG</u>
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>		
(1) Direct Losses Incurred	1,028,909	1,144,001	1,144,333	1,236,607	1,147,273		
(2) Allocated Loss Adjustment Expenses Incurred	74,458	61,308	65,235	63,489	51,175		
(3) Unallocated Loss Adjustment Expense Incurred	125,250	123,337	129,475	135,435	117,776		
(4) Unallocated LAE as a Ratio to Losses + Allocated LAE (3)/[(1)+(2)]	11.4%	10.2%	10.7%	10.4%	9.8%	10.3%	10.5%
(5) Selected Factor							10.0%

All items are from Special Call Submission for available writers.

INSURANCE SERVICES OFFICE, INC.

COMMERCIAL AUTOMOBILE PHYSICAL DAMAGE INSURANCE
MULTISTATE LOSS ADJUSTMENT EXPENSE EXPERIENCE

Calendar Year

Development of Factor to Include all Loss Adjustment Expenses

		(000's)					3 YR.	5 YR.
<u>ITEM</u>		<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>AVG</u>	<u>AVG</u>
(1)	Direct Losses Incurred	4,293,161	4,806,825	5,440,605	5,512,801	5,741,885		
(2)	Loss Adjustment Expenses Incurred	577,805	621,686	701,565	713,364	735,418		
(3)	Losses + LAE Incurred as Ratio to Losses Incurred [(1)+(2)]/(1)	1.135	1.129	1.129	1.129	1.128	1.129	1.130
(4)	Selected							1.130

Items (1) and (2) are from the Insurance Expense Exhibits for agency and direct writers.

INSURANCE SERVICES OFFICE, INC.

COMMERCIAL AUTO LIABILITY
 DETERMINATION OF FACTORS TO ADJUST ACCIDENT YEAR
 LOSS RATIOS FOR SUBSEQUENT CHANGES

AVERAGE PAID CLAIM COST DATA

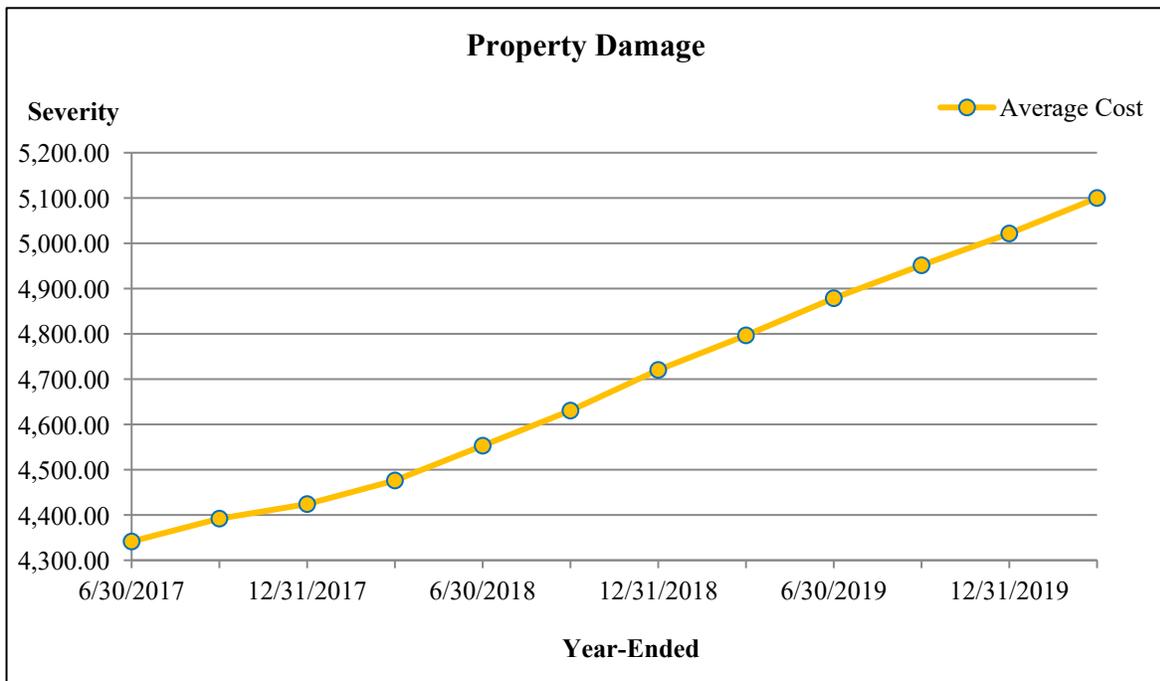
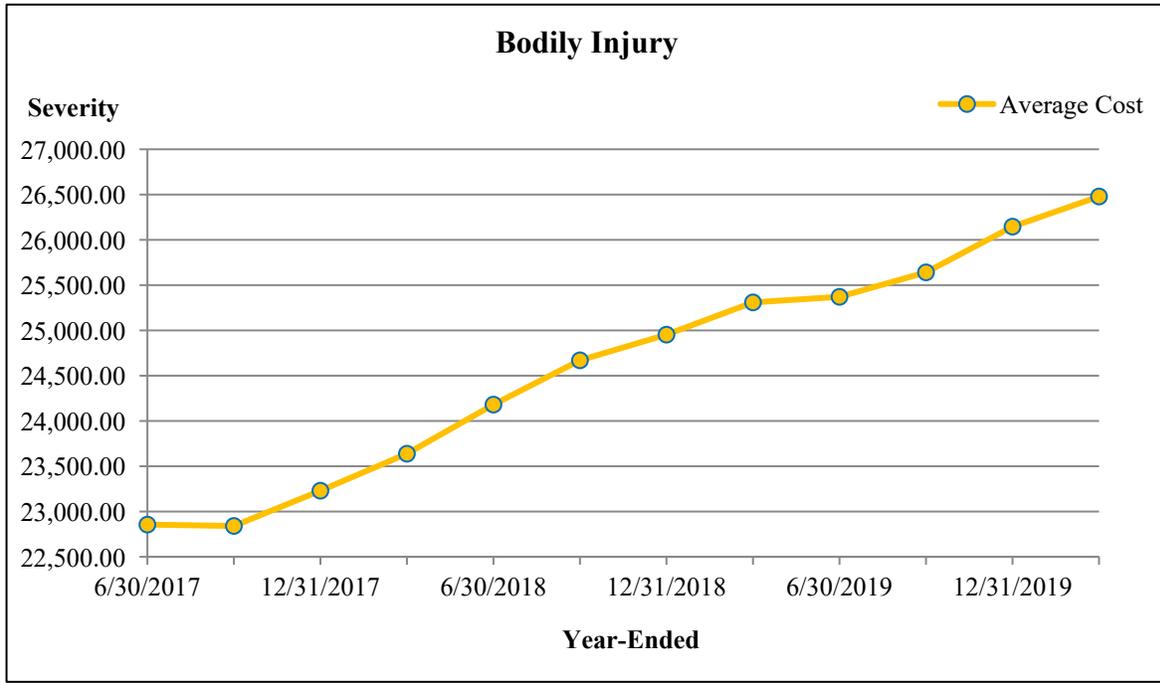
YEAR ENDED	VERMONT				MULTISTATE*			
	BODILY INJURY (\$100000 LIMITS)		PROPERTY DAMAGE (\$100000 LIMITS)		BODILY INJURY (\$100000 LIMITS)		PROPERTY DAMAGE (\$100000 LIMITS)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	EXPONENTIAL		EXPONENTIAL		EXPONENTIAL		EXPONENTIAL	
ACTUAL	FIT	ACTUAL	FIT	ACTUAL	FIT	ACTUAL	FIT	
6/30/2017	28943.60	21901.62	3484.55	3593.84	22855.59	22747.84	4341.47	4306.24
9/30/2017	25994.76	21694.75	3622.76	3666.97	22840.66	23070.49	4391.97	4372.58
12/31/2017	21443.70	21489.84	3626.06	3741.59	23229.99	23397.71	4424.06	4439.93
3/31/2018	15744.77	21286.87	3762.30	3817.73	23638.51	23729.58	4476.18	4508.32
6/30/2018	17187.81	21085.81	3971.45	3895.42	24180.75	24066.15	4553.05	4577.76
9/30/2018	16692.22	20886.65	4128.78	3974.69	24669.67	24407.50	4630.54	4648.27
12/31/2018	17976.33	20689.38	4437.88	4055.57	24953.25	24753.69	4720.33	4719.87
3/31/2019	24838.88	20493.96	4346.73	4138.10	25309.26	25104.79	4796.67	4792.57
6/30/2019	20944.66	20300.40	4316.18	4222.30	25370.99	25460.87	4878.70	4866.40
9/30/2019	20894.62	20108.66	4058.70	4308.22	25640.93	25822.00	4951.48	4941.36
12/31/2019	21929.68	19918.73	3989.13	4395.89	26145.79	26188.25	5021.67	5017.47
3/31/2020	20850.46	19730.59	4608.69	4485.35	26478.70	26559.70	5100.04	5094.75

		BODILY INJURY	PROPERTY DAMAGE
(9)	AVERAGE ANNUAL PERCENT CHANGE IN PAID CLAIM COST (12TH POINT / 8TH POINT)		
	(A) VERMONT	-3.7%	8.4%
	(B) MULTISTATE	5.8%	6.3%
(10)	CREDIBILITY	0.00	0.05
(11)	WEIGHTED AVERAGE ANNUAL PERCENT CHANGE IN PAID CLAIM COSTS {(10) * (9A)} + {(1.0 - (10)) * (9B)}	5.8%	6.4%
(12)	SELECTED ANNUAL PERCENT CHANGE IN CLAIM FREQUENCY	0.0%	0.0%
(13)	AVERAGE ANNUAL PERCENT CHANGE IN LIABILITY LOSS RATIO (11) * (12)	5.8%	6.4%

* EXCLUDES MASSACHUSETTS

INSURANCE SERVICES OFFICE, INC.

Commercial Automobile Liability
Average Paid Claim Cost Experience
Multistate*



*Excludes Massachusetts

INSURANCE SERVICES OFFICE, INC.

COMMERCIAL AUTO LIABILITY
INCURRED CLAIM FREQUENCY

MULTISTATE*

TRUCKS, TRACTORS, AND TRAILERS

<u>YEAR</u> <u>ENDING</u>	<u>BODILY INJURY</u> <u>ACTUAL</u>	<u>BODILY INJURY</u> <u>ACTUAL CHANGE@</u>	<u>PROPERTY DAMAGE</u> <u>ACTUAL</u>	<u>PROPERTY DAMAGE</u> <u>ACTUAL CHANGE@</u>
6/30/2014	0.7450		2.8202	
9/30/2014	0.7387		2.8216	
12/31/2014	0.7444		2.8219	
3/31/2015	0.7348		2.7839	
6/30/2015	0.7405	-0.6% &	2.7884	-1.1% &
9/30/2015	0.7504		2.8113	
12/31/2015	0.7627		2.8218	
3/31/2016	0.7764	5.7%	2.7948	0.4%
6/30/2016	0.7879		2.8012	
9/30/2016	0.7977		2.8037	
12/31/2016	0.8012		2.8011	
3/31/2017	0.8041	3.6%	2.7805	-0.5%
6/30/2017	0.8106		2.7666	
9/30/2017	0.8042		2.7331	
12/31/2017	0.7995		2.7170	
3/31/2018	0.7980	-0.8%	2.7251	-2.0%
6/30/2018	0.7954		2.7352	
9/30/2018	0.7953		2.7390	
12/31/2018	0.7943		2.7439	
3/31/2019	0.7899	-1.0%	2.7356	0.4%
6/30/2019	0.7796		2.6916	
9/30/2019	0.7755		2.6741	
12/31/2019	0.7621		2.6326	
3/31/2020	0.7300	-7.6%	2.4960	-8.8%

* EXCLUDES MASSACHUSETTS

@ CHANGE BASED ON YEARS ENDING 3/31/XXXX

& CHANGE BASED ON YEAR ENDING 6/30/2015 divided by 6/30/2014

INSURANCE SERVICES OFFICE, INC.

COMMERCIAL AUTO LIABILITY
INCURRED CLAIM FREQUENCY

MULTISTATE*

PRIVATE PASSENGER TYPES

<u>YEAR</u> <u>ENDING</u>	<u>BODILY INJURY</u> <u>ACTUAL</u>	<u>BODILY INJURY</u> <u>ACTUAL CHANGE@</u>	<u>PROPERTY DAMAGE</u> <u>ACTUAL</u>	<u>PROPERTY DAMAGE</u> <u>ACTUAL CHANGE@</u>
6/30/2014	0.8555		3.1498	
9/30/2014	0.8451		3.1107	
12/31/2014	0.8390		3.0739	
3/31/2015	0.8198		3.0393	
6/30/2015	0.8029	-6.1% &	3.0095	-4.5% &
9/30/2015	0.7995		3.0405	
12/31/2015	0.8004		3.0500	
3/31/2016	0.8099	-1.2%	3.0352	-0.1%
6/30/2016	0.8133		3.0526	
9/30/2016	0.8317		3.0444	
12/31/2016	0.8167		3.0247	
3/31/2017	0.8132	0.4%	2.9648	-2.3%
6/30/2017	0.8126		2.9214	
9/30/2017	0.7874		2.8353	
12/31/2017	0.7853		2.8036	
3/31/2018	0.7927	-2.5%	2.8155	-5.0%
6/30/2018	0.7971		2.7721	
9/30/2018	0.7933		2.7523	
12/31/2018	0.7886		2.7092	
3/31/2019	0.7627	-3.8%	2.6588	-5.6%
6/30/2019	0.7394		2.6149	
9/30/2019	0.7112		2.5584	
12/31/2019	0.6922		2.4877	
3/31/2020	0.6533	-14.3%	2.3496	-11.6%

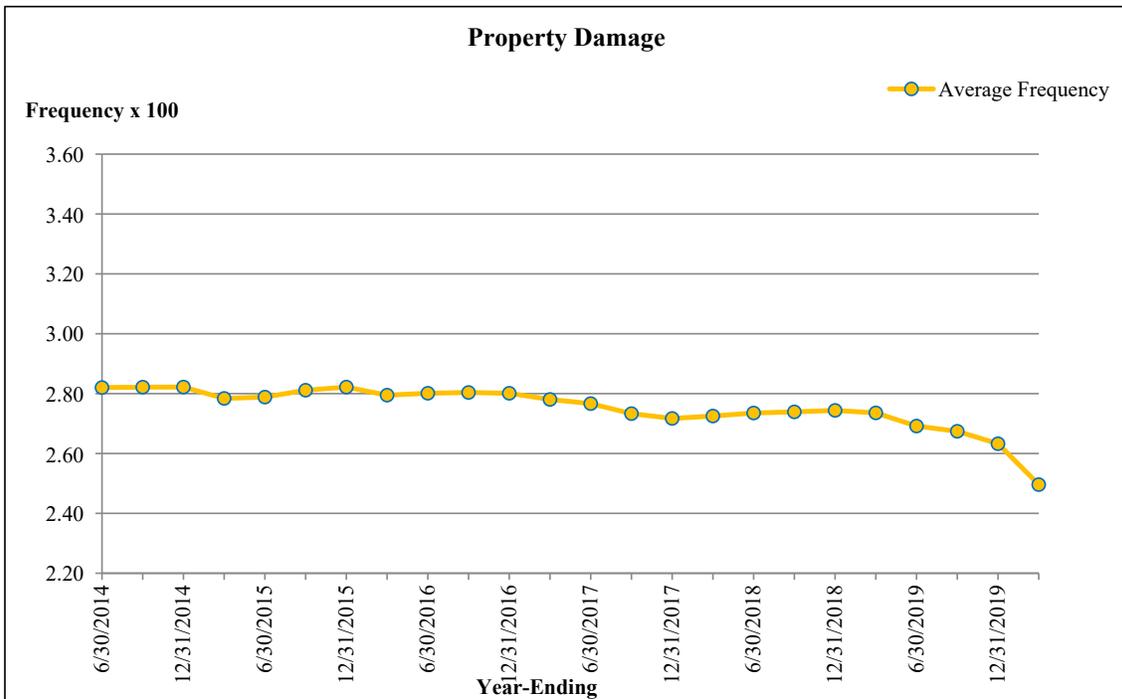
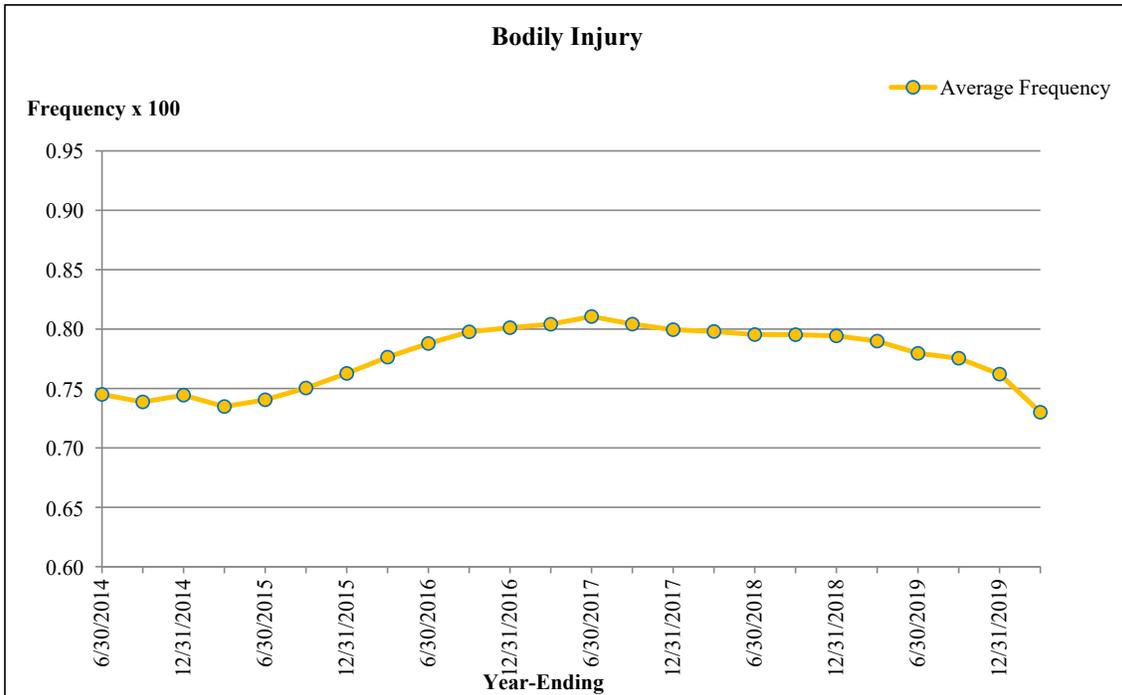
* EXCLUDES MASSACHUSETTS

@ CHANGE BASED ON YEARS ENDING 3/31/XXXX

& CHANGE BASED ON YEAR ENDING 6/30/2015 divided by 6/30/2014

INSURANCE SERVICES OFFICE, INC.

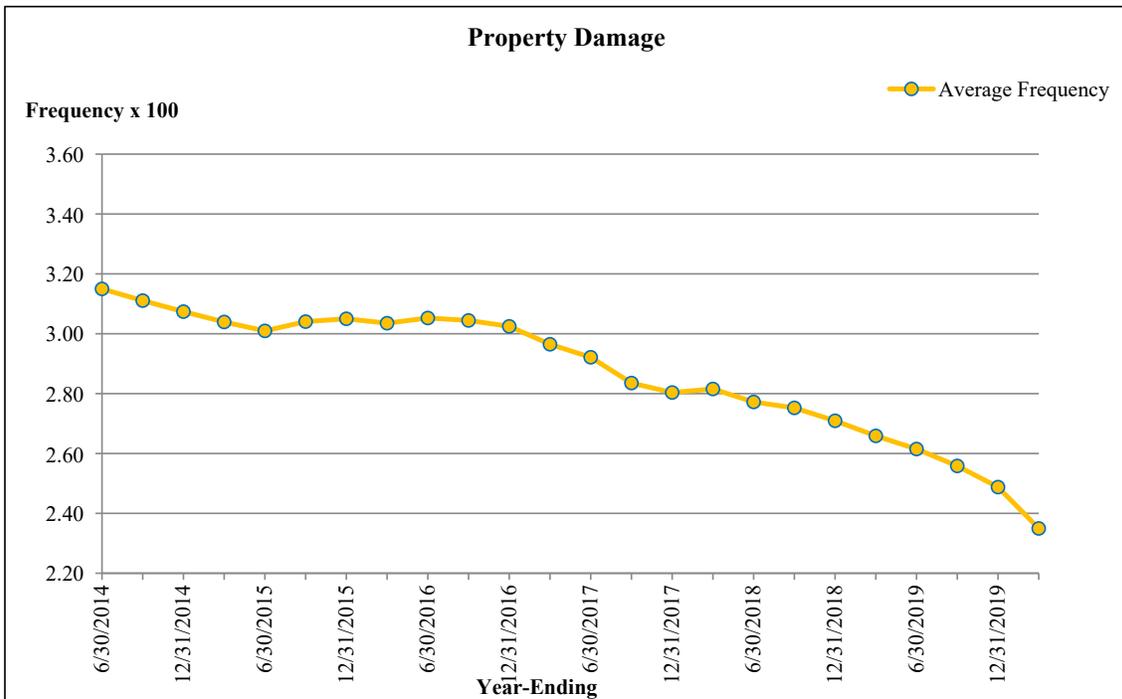
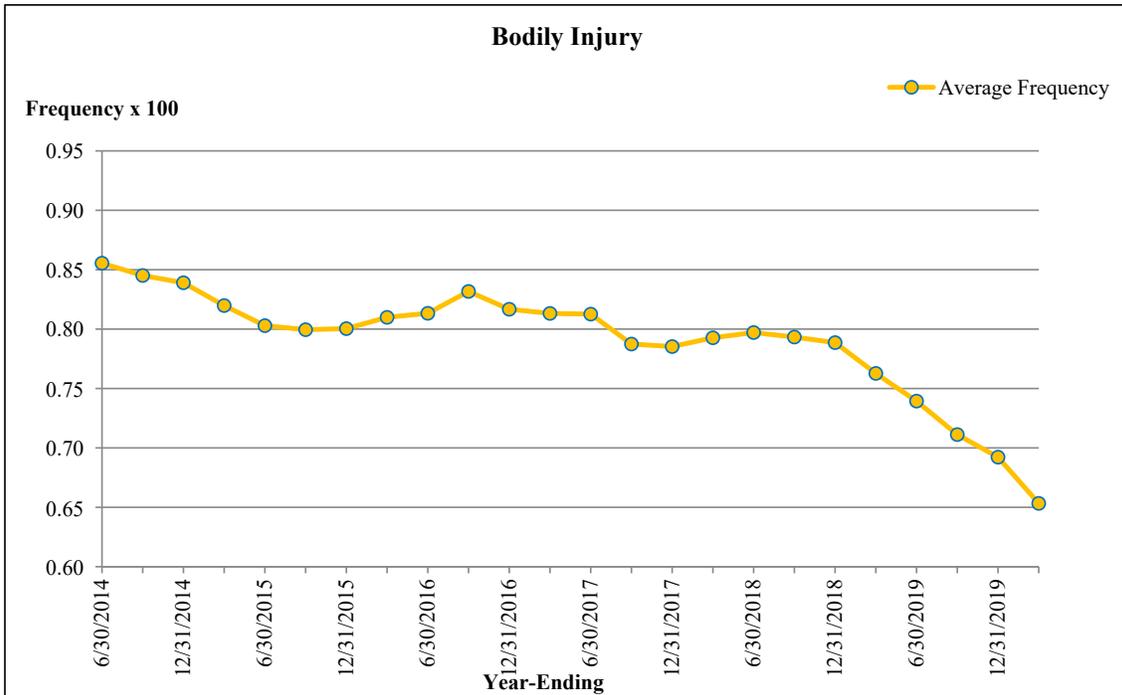
Commercial Automobile Liability
 Incurred Claim Frequency Experience
 Trucks, Tractors, and Trailers
 Multistate*



*Excludes Massachusetts

INSURANCE SERVICES OFFICE, INC.

Commercial Automobile Liability
 Incurred Claim Frequency Experience
 Private Passenger Types
 Multistate*



*Excludes Massachusetts

INSURANCE SERVICES OFFICE, INC.

Multistate*
Trucks, Tractors & Trailers Physical Damage
Other Than Collision

Frequency (expressed as claims per 100 exposures)

Year Ending:	\$500 Deductible		\$1,000 Deductible		\$2,000 Deductible	
	Actual	Change**	Actual	Change**	Actual	Change**
12/31/2015	1.36		0.89		0.68	
6/30/2016	1.35		0.90		0.69	
12/31/2016	1.34		0.88		0.67	
6/30/2017	1.34	-0.7%	0.87	-3.3%	0.67	-2.9%
12/31/2017	1.38		0.90		0.69	
6/30/2018	1.45	8.2%	0.93	6.9%	0.71	6.0%
12/31/2018	1.52		0.97		0.73	
6/30/2019	1.58	9.0%	1.00	7.5%	0.74	4.2%
12/31/2019	1.60		1.00		0.74	
6/30/2020	1.55	-1.9%	0.98	-2.0%	0.73	-1.4%

Volume*** of losses for the most recent year by deductible:

Deductible:	Percent of Losses
Full	0.4%
\$50	0.4%
\$100	1.8%
\$200	0.1%
\$250	8.0%
\$500	32.7%
\$1,000	48.3%
\$2,000	4.4%
\$3,000	1.0%
\$5,000	2.8%

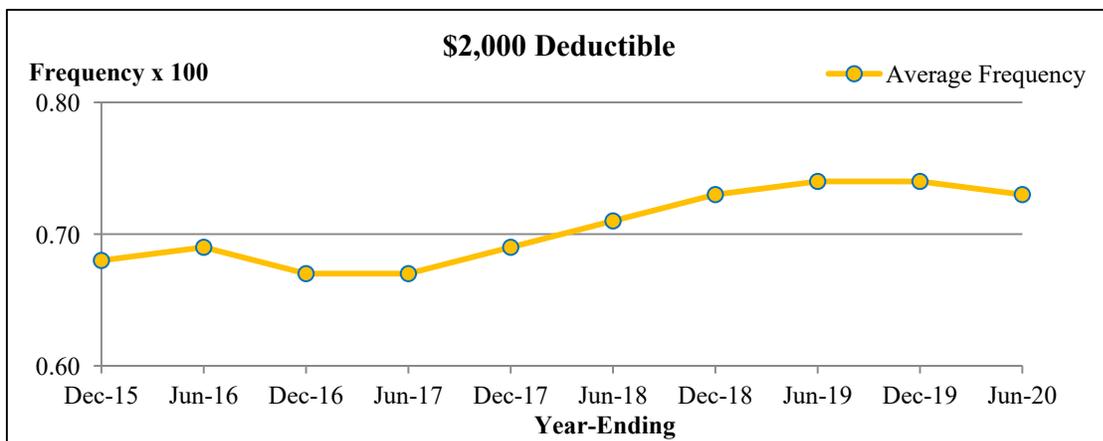
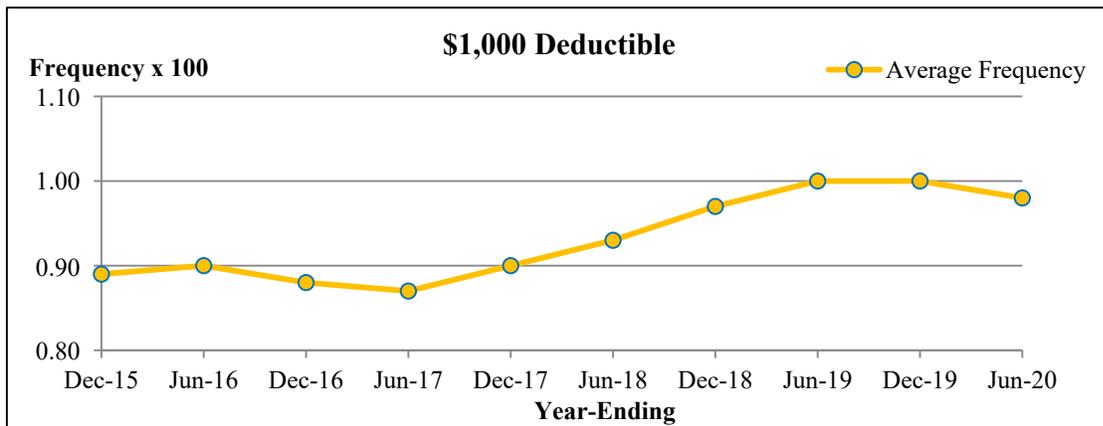
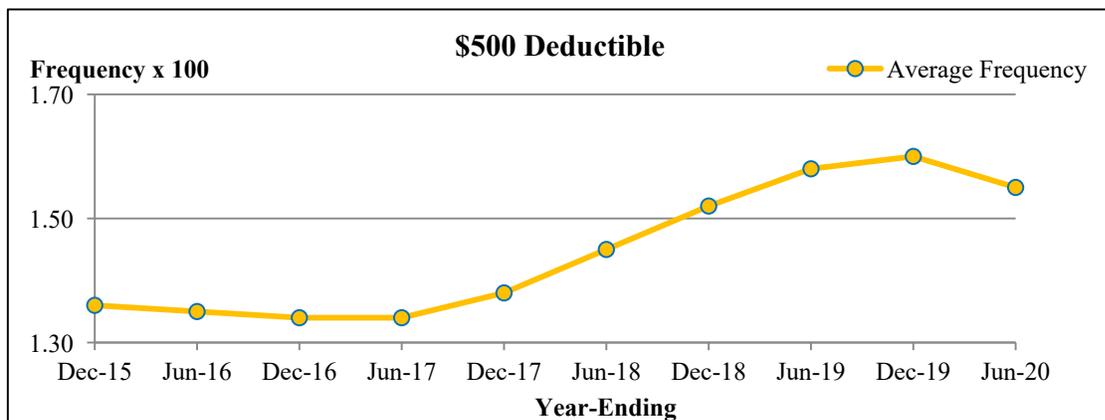
* Multistate data excludes Massachusetts

** Change based on years ending 06/30/xxxx

*** Deductibles above \$2,000, totaling 3.8% of losses, are excluded from the trend calculations.

INSURANCE SERVICES OFFICE, INC.

Commercial Automobile
Trucks, Tractors & Trailers Physical Damage
Other Than Collision Frequency Trend
Multistate*



*Excludes Massachusetts
Selected Other Than Collision Frequency Trend Factor: 0.0%

INSURANCE SERVICES OFFICE, INC.

Multistate*
Trucks, Tractors & Trailers Physical Damage
Other Than Collision

Severity Trend

Year Ending:	\$500 Deductible	\$1,000 Deductible	\$2,000 Deductible
12/31/2015	5,193.15	7,641.14	8,849.11
6/30/2016	5,369.01	7,944.39	9,206.74
12/31/2016	5,449.43	8,251.49	9,564.28
6/30/2017	5,716.77	8,523.51	9,815.39
12/31/2017	6,053.88	8,862.81	10,144.02
6/30/2018	6,135.99	9,122.35	10,531.05
12/31/2018	6,168.60	9,282.11	10,879.49
6/30/2019	6,213.04	9,480.01	11,372.70
12/31/2019	6,342.43	9,982.51	12,012.18
6/30/2020	6,327.26	9,767.30	11,561.97

Average Annual Change Using Exponential Fits:

10 point fit:	4.8%	6.0%	6.9%
8 point fit:	4.0%	5.4%	6.7%
6 point fit:	1.9%	4.5%	6.4%

Selected severity trend:	6.0%
Selected frequency trend:	0.0%
Selected pure premium trend:	6.0%

* Multistate data excludes Massachusetts

INSURANCE SERVICES OFFICE, INC.

Multistate*
Trucks, Tractors & Trailers Physical Damage
Collision

Frequency (expressed as claims per 100 exposures)

Year Ending:	\$500 Deductible		\$1,000 Deductible		\$2,000 Deductible	
	Actual	Change**	Actual	Change**	Actual	Change**
12/31/2015	2.23		1.96		1.60	
6/30/2016	2.20		1.95		1.59	
12/31/2016	2.25		1.99		1.62	
6/30/2017	2.27	3.2%	1.98	1.5%	1.62	1.9%
12/31/2017	2.24		1.96		1.61	
6/30/2018	2.26	-0.4%	2.01	1.5%	1.66	2.5%
12/31/2018	2.27		2.03		1.68	
6/30/2019	2.27	0.4%	2.02	0.5%	1.67	0.6%
12/31/2019	2.26		2.02		1.67	
6/30/2020	2.01	-11.5%	1.76	-12.9%	1.48	-11.4%

Volume*** of losses for the most recent year by deductible:

Deductible:	Percent of Losses
\$100	0.1%
\$200	0.0%
\$250	1.2%
\$500	29.2%
\$1,000	55.3%
\$2,000	6.7%
\$3,000	2.0%
\$5,000	5.4%

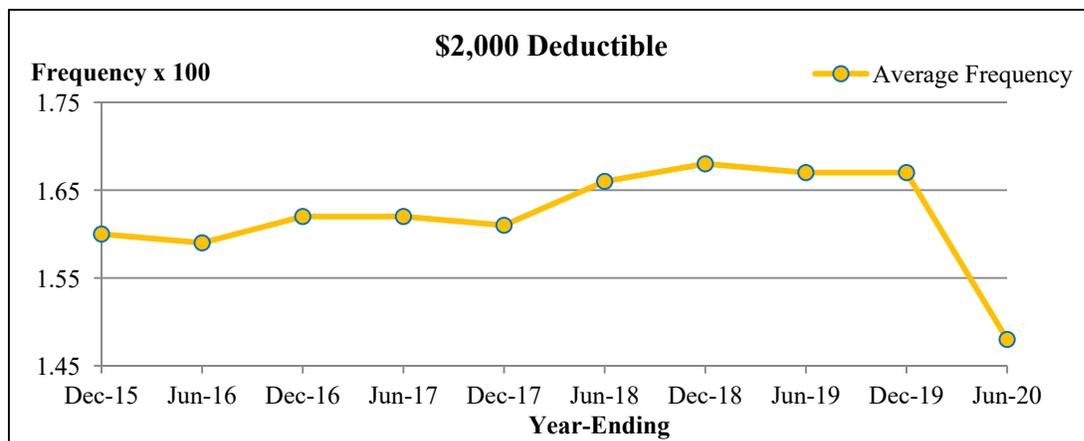
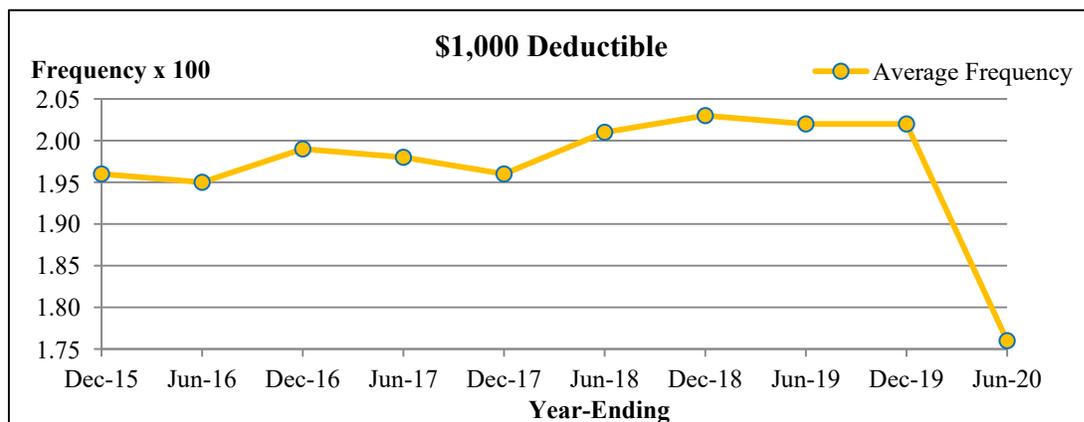
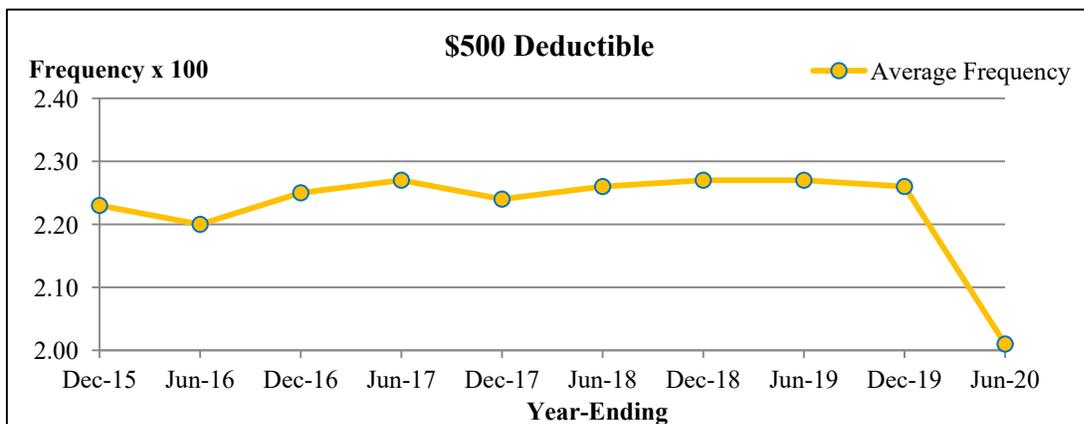
* Multistate data excludes Massachusetts

** Change based on years ending 06/30/xxxx

*** Deductibles above \$2,000, totaling 7.4% of losses, are excluded from trend calculations.

INSURANCE SERVICES OFFICE, INC.

Commercial Automobile
Trucks, Tractors & Trailers Physical Damage
Collision Frequency Trend
Multistate*



*Excludes Massachusetts

Selected Collision Frequency Trend Factor: 0.0%

INSURANCE SERVICES OFFICE, INC.

Multistate*
Trucks, Tractors & Trailers Physical Damage
Collision

Severity Trend

Year Ending:	\$500 Deductible	\$1,000 Deductible	\$2,000 Deductible
12/31/2015	8,988.76	10,695.12	11,603.88
6/30/2016	9,298.61	10,958.94	11,895.06
12/31/2016	9,472.38	11,220.33	12,161.21
6/30/2017	9,528.66	11,237.77	12,157.28
12/31/2017	9,751.43	11,299.36	12,253.47
6/30/2018	9,942.56	11,559.85	12,578.14
12/31/2018	10,161.19	11,792.45	12,792.86
6/30/2019	10,425.04	12,108.72	13,185.32
12/31/2019	10,501.71	12,220.72	13,320.55
6/30/2020	10,847.48	12,675.97	13,717.20

Average Annual Change Using Exponential Fits:

10 point fit:	4.0%	3.5%	3.6%
8 point fit:	4.0%	3.6%	3.7%
6 point fit:	4.2%	4.5%	4.5%

Selected severity trend:	4.0%
Selected frequency trend:	0.0%
Selected pure premium trend:	4.0%

* Multistate data excludes Massachusetts

INSURANCE SERVICES OFFICE, INC.

Multistate*
Private Passenger Types Physical Damage
Other Than Collision

Frequency (expressed as claims per 100 exposures)

Year Ending:	\$500 Deductible		\$1,000 Deductible		\$2,000 Deductible	
	Actual	Change**	Actual	Change**	Actual	Change**
12/31/2015	3.14		1.94		1.28	
6/30/2016	3.19		1.97		1.30	
12/31/2016	3.08		1.90		1.25	
6/30/2017	2.97	-6.9%	1.86	-5.6%	1.23	-5.4%
12/31/2017	3.01		1.92		1.27	
6/30/2018	3.16	6.4%	1.99	7.0%	1.31	6.5%
12/31/2018	3.33		2.06		1.34	
6/30/2019	3.53	11.7%	2.20	10.6%	1.41	7.6%
12/31/2019	3.58		2.25		1.42	
6/30/2020	3.14	-11.0%	2.01	-8.6%	1.28	-9.2%

Volume*** of losses for the most recent year by deductible:

Deductible:	Percent of Losses
Full	0.4%
\$50	0.5%
\$100	3.0%
\$200	0.6%
\$250	11.4%
\$500	38.8%
\$1,000	39.6%
\$2,000	4.2%
\$3,000	0.4%
\$5,000	1.2%

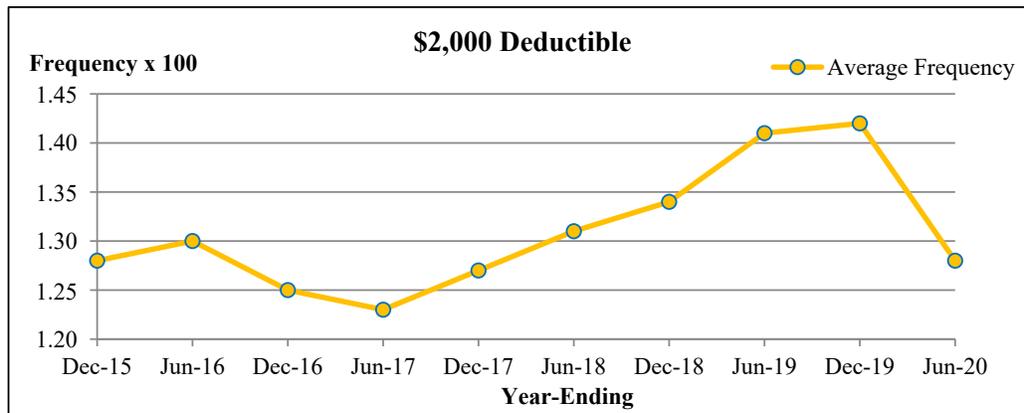
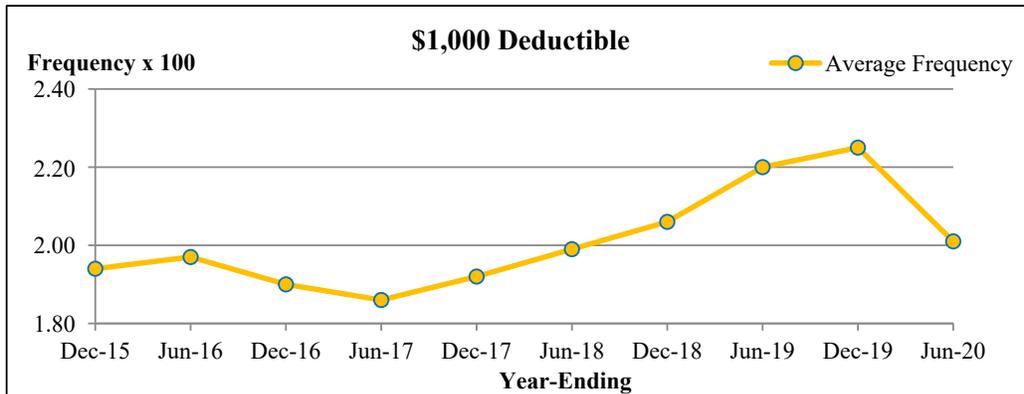
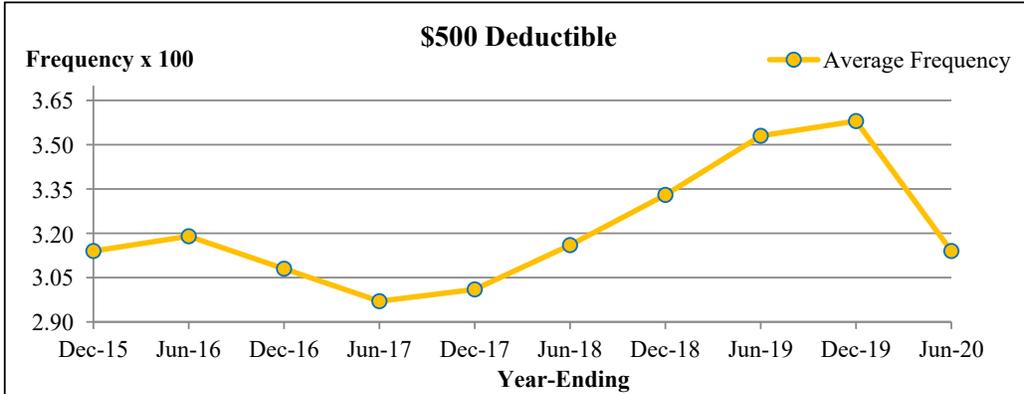
* Multistate data excludes Massachusetts

** Change based on years ending 06/30/xxxx

*** Deductibles above \$2,000, totaling 1.6% of losses, are excluded from trend calculations.

INSURANCE SERVICES OFFICE, INC.

Commercial Automobile
Private Passenger Types Physical Damage
Other Than Collision Frequency Trend
Multistate*



*Excludes Massachusetts
Selected Other Than Collision Frequency Trend Factor: 0.0%

INSURANCE SERVICES OFFICE, INC.

Multistate*
Private Passenger Types Physical Damage **
Other Than Collision

Severity Trend

Year Ending:	\$500 Deductible	\$1,000 Deductible	\$2,000 Deductible
12/31/2015	2,050.30	2,727.68	3,255.26
6/30/2016	2,150.91	2,864.45	3,455.43
12/31/2016	2,202.37	2,907.16	3,516.92
6/30/2017	2,246.72	2,944.81	3,544.45
12/31/2017	2,349.58	3,163.04	3,803.75
6/30/2018	2,398.50	3,265.73	3,954.78
12/31/2018	2,449.64	3,338.45	4,074.48
6/30/2019	2,487.82	3,438.38	4,223.75
12/31/2019	2,540.93	3,572.28	4,398.24
6/30/2020	2,745.39	3,739.43	4,584.64

Average Annual Change Using Exponential Fits:

10 point fit:	5.8%	7.1%	7.7%
8 point fit:	5.8%	7.4%	8.1%
6 point fit:	5.7%	6.7%	7.6%

Selected severity trend:	6.0%
Selected frequency trend:	0.0%
Selected pure premium trend:	6.0%

* Multistate data excludes Massachusetts

** Selected trends are also used for Auto Dealers and Garagekeepers physical damage coverages.

INSURANCE SERVICES OFFICE, INC.

Multistate*
Private Passenger Types Physical Damage
Collision

Frequency (expressed as claims per 100 exposures)

Year Ending:	\$500 Deductible		\$1,000 Deductible		\$2,000 Deductible	
	Actual	Change**	Actual	Change**	Actual	Change**
12/31/2015	5.08		4.31		3.18	
6/30/2016	5.00		4.28		3.18	
12/31/2016	5.02		4.29		3.20	
6/30/2017	5.03	0.6%	4.28	0.0%	3.20	0.6%
12/31/2017	4.99		4.23		3.18	
6/30/2018	5.00	-0.6%	4.30	0.5%	3.25	1.6%
12/31/2018	4.95		4.32		3.30	
6/30/2019	4.88	-2.4%	4.32	0.5%	3.33	2.5%
12/31/2019	4.80		4.32		3.33	
6/30/2020	4.00	-18.0%	3.59	-16.9%	2.81	-15.6%

Volume*** of losses for the most recent year by deductible:

Deductible:	Percent of Losses
\$100	0.4%
\$200	0.1%
\$250	1.9%
\$500	38.7%
\$1,000	55.2%
\$2,000	2.2%
\$3,000	0.3%
\$5,000	1.0%

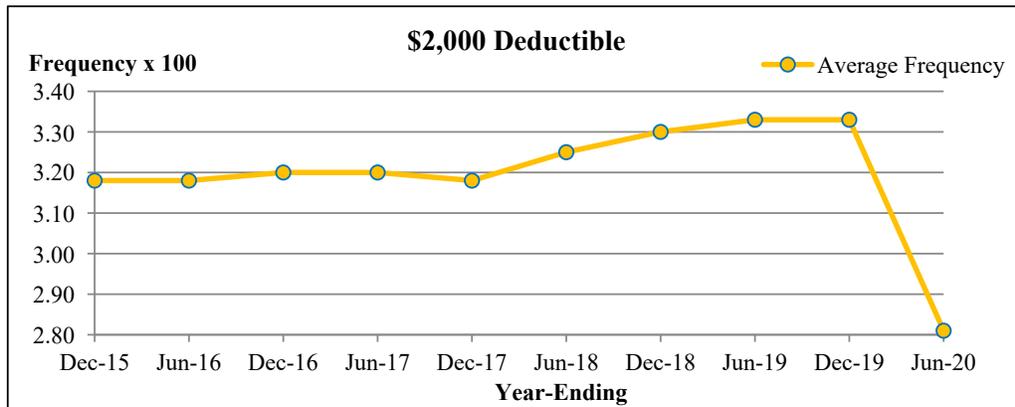
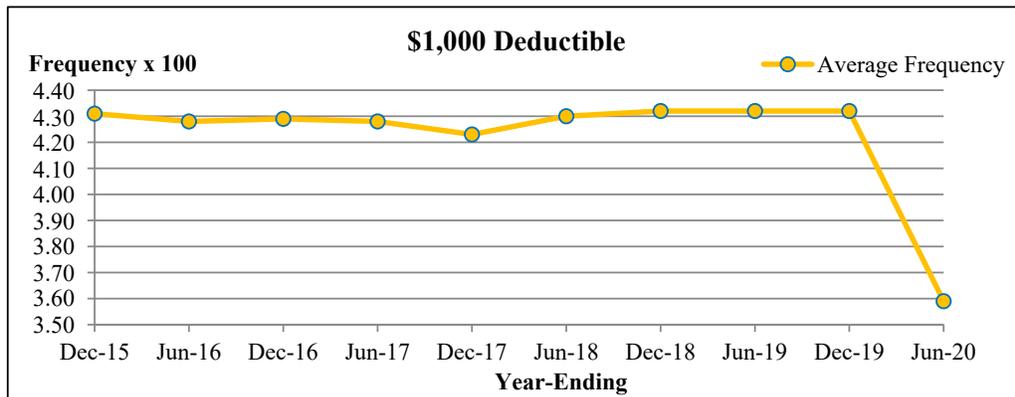
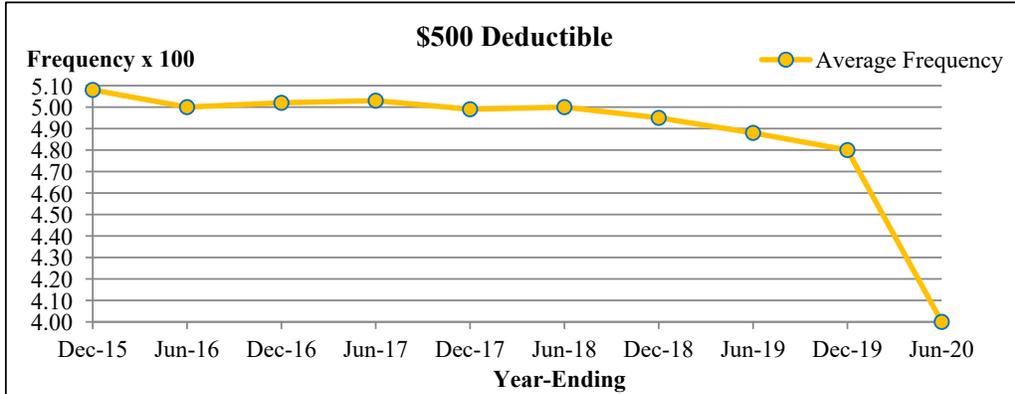
* Multistate data excludes Massachusetts

** Change based on years ending 06/30/xxxx

*** Deductibles above \$2,000, totaling 1.3% of losses, are excluded from trend calculations.

INSURANCE SERVICES OFFICE, INC.

Commercial Automobile
Private Passenger Types Physical Damage
Collision Frequency Trend
Multistate*



*Excludes Massachusetts
Selected Collision Frequency Trend Factor: 0.0%

INSURANCE SERVICES OFFICE, INC.

Multistate*
Private Passenger Types Physical Damage **
Collision

Severity Trend

Year Ending:	\$500 Deductible	\$1,000 Deductible	\$2,000 Deductible
12/31/2015	5,532.32	5,988.75	6,522.21
6/30/2016	5,676.31	6,076.09	6,610.93
12/31/2016	5,773.39	6,122.96	6,662.23
6/30/2017	5,716.76	6,107.55	6,625.30
12/31/2017	5,767.75	6,228.33	6,750.41
6/30/2018	6,068.57	6,413.47	6,930.79
12/31/2018	6,156.53	6,467.31	6,955.87
6/30/2019	6,265.44	6,614.65	7,076.12
12/31/2019	6,629.22	6,981.36	7,495.31
6/30/2020	7,087.32	7,519.65	7,997.26

Average Annual Change Using Exponential Fits:

10 point fit:	5.0%	4.5%	3.9%
8 point fit:	6.0%	5.6%	5.0%
6 point fit:	7.8%	7.2%	6.5%

Selected severity trend:	4.0%
Selected frequency trend:	0.0%
Selected pure premium trend:	4.0%

* Multistate data excludes Massachusetts

** Selected trends are also used for Auto Dealers and Garagekeepers physical damage coverages.

INSURANCE SERVICES OFFICE, INC.

MULTISTATE
TRUCKS, TRACTORS & TRAILERS
PHYSICAL DAMAGE
OCN TREND CALCULATION

AVERAGE OCN RELATIVITIES

YEAR ENDING	OTHER THAN COLLISION	COLLISION
12/31/2015	1.255	1.401
6/30/2016	1.260	1.412
12/31/2016	1.266	1.422
6/30/2017	1.273	1.435
12/31/2017	1.279	1.447
6/30/2018	1.284	1.457
12/31/2018	1.290	1.467
6/30/2019	1.297	1.480
12/31/2019	1.303	1.488
6/30/2020	1.308	1.497

EXPONENTIAL TREND (AVERAGE ANNUAL CHANGE)

9 POINTS	0.9%	1.5%
7 POINTS	0.9%	1.4%
5 POINTS	1.0%	1.4%
Selected Other Than Collision Physical Damage Annual OCN Trend:		0.9%
Selected Collision Physical Damage Annual OCN Trend:		1.4%

Data excludes the following state: Massachusetts

INSURANCE SERVICES OFFICE, INC.

MULTISTATE
PRIVATE PASSENGER TYPES
PHYSICAL DAMAGE
OCN TREND CALCULATION

AVERAGE OCN RELATIVITIES

YEAR ENDING	OTHER THAN COLLISION	COLLISION
12/31/2015	1.333	1.166
6/30/2016	1.341	1.170
12/31/2016	1.348	1.174
6/30/2017	1.355	1.177
12/31/2017	1.361	1.181
6/30/2018	1.367	1.184
12/31/2018	1.373	1.187
6/30/2019	1.381	1.190
12/31/2019	1.387	1.193
6/30/2020	1.392	1.196

EXPONENTIAL TREND (AVERAGE ANNUAL CHANGE)

9 POINTS	0.9%	0.5%
7 POINTS	0.9%	0.5%
5 POINTS	0.9%	0.5%
Selected Other Than Collision Physical Damage Annual OCN Trend:		0.9%
Selected Collision Physical Damage Annual OCN Trend:		0.5%

Data excludes the following state: Massachusetts

INSURANCE SERVICES OFFICE, INC.

VERMONT
Automobile Liability Insurance - Trucks, Tractors and Trailers
Loss Development
Incurred Losses and Expenses
Bodily Injury

Accident Year Ending	\$100,000 Basic Limit			Loss Development Factors		
	15 Months	27 Months	39 Months	15 to 27 Months	27 to 39 Months	
06/30/2009	817,585	999,775	1,072,195	1.223	1.072	
06/30/2010	887,134	1,055,050	1,079,336	1.189	1.023	
06/30/2011	708,782	956,133	1,137,387	1.349	1.190	
06/30/2012	950,360	1,250,191	1,292,822	1.315	1.034	
06/30/2013	600,583	755,347	947,948	1.258	1.255	
06/30/2014	1,102,504	1,140,382	1,196,808	1.034	1.049	
06/30/2015	903,269	1,087,578	1,250,121	1.204	1.149	
06/30/2016	968,590	974,035	1,064,395	1.006	1.093	
06/30/2017	492,134	475,189	565,284	0.966	1.190	
06/30/2018	760,433	997,041	1,038,018	1.311	1.041	
06/30/2019	942,283	1,030,204		1.093		
06/30/2020	885,865					
(1) Average Factor (Best 3 of 5) :				(A) State	1.101	1.097
				(B) Multistate	1.257	1.118
(2) Credibility					0.470	0.180
(3) Credibility Weighted Factors					1.184	1.114

Property Damage

Accident Year Ending	\$100,000 Basic Limit			Loss Development Factors		
	15 Months	27 Months	39 Months	15 to 27 Months	27 to 39 Months	
06/30/2009	1,780,069	1,812,233	1,812,308	1.018	1.000	
06/30/2010	1,515,661	1,501,157	1,488,743	0.990	0.992	
06/30/2011	1,742,798	1,850,824	1,856,325	1.062	1.003	
06/30/2012	1,627,360	1,631,059	1,649,940	1.002	1.012	
06/30/2013	1,453,526	1,506,538	1,524,462	1.036	1.012	
06/30/2014	1,798,050	1,957,107	1,889,538	1.088	0.965	
06/30/2015	1,605,220	1,743,961	1,759,291	1.086	1.009	
06/30/2016	1,264,225	1,301,992	1,310,557	1.030	1.007	
06/30/2017	1,769,210	1,862,696	1,858,817	1.053	0.998	
06/30/2018	1,980,612	2,003,482	2,055,588	1.012	1.026	
06/30/2019	1,780,732	1,957,859		1.099		
06/30/2020	1,612,663					
(1) Average Factor (Best 3 of 5) :				(A) State	1.056	1.005
				(B) Multistate	1.046	1.010
(2) Credibility					0.790	0.000
(3) Credibility Weighted Factors					1.054	1.010

Summary of Factors

	Bodily Injury	Property Damage
39 to Ultimate **	1.078	1.006
27 to Ultimate	1.201	1.016
15 to Ultimate	1.422	1.071

** Multistate factors

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Trucks, Tractors and Trailers - Bodily Injury
 Tort States
 Incurred Losses and Expenses

Accident Year Ending	\$100,000 Basic Limit				
	15 Months	27 Months	39 Months	51 Months	63 Months
06/30/2009	319,912,880	390,629,010	434,210,059	452,661,805	458,729,195
06/30/2010	296,913,064	375,498,476	411,560,658	431,033,668	436,913,239
06/30/2011	329,677,747	399,415,841	442,903,035	463,866,979	470,061,349
06/30/2012	346,478,043	425,070,335	468,683,638	487,267,338	497,848,012
06/30/2013	348,454,237	428,263,621	475,912,976	504,236,279	512,925,494
06/30/2014	365,738,763	450,693,552	502,514,112	533,712,944	543,857,342
06/30/2015	384,228,591	478,732,357	539,263,877	565,791,215	576,306,835
06/30/2016	432,733,379	547,425,151	614,639,502	646,485,141	657,187,957
06/30/2017	467,514,184	583,903,736	651,063,324	679,795,330	
06/30/2018	473,180,966	596,235,272	661,655,453		
06/30/2019	477,594,061	602,063,848			
06/30/2020	416,666,092				

Ratios

Accident Year Ending	27:15	39:27	51:39	63:51
06/30/2009	1.221	1.112	1.042	1.013
06/30/2010	1.265	1.096	1.047	1.014
06/30/2011	1.212	1.109	1.047	1.013
06/30/2012	1.227	1.103	1.040	1.022
06/30/2013	1.229	1.111	1.060	1.017
06/30/2014	1.232	1.115	1.062	1.019
06/30/2015	1.246	1.126	1.049	1.019
06/30/2016	1.265	1.123	1.052	1.017
06/30/2017	1.249	1.115	1.044	
06/30/2018	1.260	1.110		
06/30/2019	1.261			
Average Factor: (Best 3 of 5)	1.257	1.118	1.054	1.018

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.005
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.023
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.078
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.206
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.515

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
Trucks, Tractors and Trailers - Bodily Injury
Tort States
Incurred Losses and Expenses

Accident Year Ending	\$100,000 Basic Limit				
	75 Months	87 Months	99 Months	111 Months	123 Months
06/30/2009	461,102,233	461,750,755	461,733,167	461,900,321	461,942,485
06/30/2010	439,981,416	439,895,388	439,837,609	440,092,194	440,260,391
06/30/2011	473,299,670	474,965,247	474,792,318	474,944,777	474,838,580
06/30/2012	499,243,225	499,518,386	499,845,393	500,026,988	
06/30/2013	512,073,172	512,671,544	512,961,838		
06/30/2014	546,875,880	546,637,158			
06/30/2015	577,225,068				

Ratios

Accident Year Ending	75:63	87:75	99:87	111:99	123:111
06/30/2009	1.005	1.001	1.000	1.000	1.000
06/30/2010	1.007	1.000	1.000	1.001	1.000
06/30/2011	1.007	1.004	1.000	1.000	1.000
06/30/2012	1.003	1.001	1.001	1.000	
06/30/2013	0.998	1.001	1.001		
06/30/2014	1.006	1.000			
06/30/2015	1.002				
Average Factor: (Best 3 of 5)	1.004	1.001	1.000	1.000	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.000
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.000
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.001

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Trucks, Tractors and Trailers - Property Damage
 Multistate
 Incurred Losses and Expenses

Accident Year Ending	\$100,000 Basic Limit				
	15 Months	27 Months	39 Months	51 Months	63 Months
06/30/2009	400,909,965	411,343,811	413,685,457	413,916,871	413,802,200
06/30/2010	384,674,501	396,337,711	398,654,078	400,208,141	400,463,549
06/30/2011	415,262,346	431,083,539	433,456,688	434,577,819	435,414,118
06/30/2012	434,593,964	448,917,382	453,379,596	453,699,378	454,417,924
06/30/2013	443,055,905	458,690,084	462,811,511	465,175,524	465,753,838
06/30/2014	471,529,778	489,031,910	492,664,200	494,021,057	494,162,451
06/30/2015	486,181,458	507,352,896	512,061,962	513,796,606	514,618,402
06/30/2016	516,420,108	539,695,627	545,851,976	548,123,288	548,270,267
06/30/2017	540,727,047	563,295,978	569,115,796	570,705,117	
06/30/2018	561,087,575	588,990,147	594,750,760		
06/30/2019	594,775,346	624,077,645			
06/30/2020	502,589,992				

Ratios

Accident Year Ending	27:15	39:27	51:39	63:51
06/30/2009	1.026	1.006	1.001	1.000
06/30/2010	1.030	1.006	1.004	1.001
06/30/2011	1.038	1.006	1.003	1.002
06/30/2012	1.033	1.010	1.001	1.002
06/30/2013	1.035	1.009	1.005	1.001
06/30/2014	1.037	1.007	1.003	1.000
06/30/2015	1.044	1.009	1.003	1.002
06/30/2016	1.045	1.011	1.004	1.000
06/30/2017	1.042	1.010	1.003	
06/30/2018	1.050	1.010		
06/30/2019	1.049			
Average Factor: (Best 3 of 5)	1.046	1.010	1.003	1.001

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.002
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.003
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.006
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.016
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.063

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
Trucks, Tractors and Trailers - Property Damage
Multistate
Incurred Losses and Expenses

Accident Year Ending	\$100,000 Basic Limit			
	75 Months	87 Months	99 Months	111 Months
06/30/2009	413,898,241	413,976,839	414,075,999	414,033,528
06/30/2010	400,142,606	400,458,752	400,428,196	400,538,170
06/30/2011	436,254,354	436,643,805	436,749,421	436,760,698
06/30/2012	455,160,660	455,538,339	455,835,922	455,733,528
06/30/2013	466,229,187	466,528,448	466,564,912	
06/30/2014	494,547,225	494,265,204		
06/30/2015	514,568,764			

Ratios

Accident Year Ending	75:63	87:75	99:87	111:99
06/30/2009	1.000	1.000	1.000	1.000
06/30/2010	0.999	1.001	1.000	1.000
06/30/2011	1.002	1.001	1.000	1.000
06/30/2012	1.002	1.001	1.001	1.000
06/30/2013	1.001	1.001	1.000	
06/30/2014	1.001	0.999		
06/30/2015	1.000			
Average Factor: (Best 3 of 5)	1.001	1.001	1.000	1.000

Summary of Factors

111 to Ult:	(1.000)	=	1.000
99 to Ult:	(111:99) (111:Ult)	=	1.000
87 to Ult:	(99:87) (111:99) (111:Ult)	=	1.000
75 to Ult:	(87:75) (99:87) (111:99) (111:Ult)	=	1.001

INSURANCE SERVICES OFFICE, INC.

VERMONT
Automobile Liability Insurance - Private Passenger Types
Loss Development
Incurred Losses and Expenses
Bodily Injury

Accident Year Ending	\$100,000 Basic Limit			Loss Development Factors		
	15 Months	27 Months	39 Months	15 to 27 Months	27 to 39 Months	
06/30/2009	78,610	150,813	191,243	1.918	1.268	
06/30/2010	226,419	332,995	408,692	1.471	1.227	
06/30/2011	71,006	141,675	150,736	1.995	1.064	
06/30/2012	325,423	327,810	271,642	1.007	0.829	
06/30/2013	41,235	56,220	74,220	1.363	1.320	
06/30/2014	112,755	181,534	204,314	1.610	1.125	
06/30/2015	68,434	173,673	134,377	2.538	0.774	
06/30/2016	215,771	306,905	232,645	1.422	0.758	
06/30/2017	106,104	166,115	186,115	1.566	1.120	
06/30/2018	256,928	316,011	319,365	1.230	1.011	
06/30/2019	60,227	93,609		1.554		
06/30/2020	97,000					
(1) Average Factor (Best 3 of 5) :				(A) State	1.514	0.968
				(B) Multistate	1.232	1.116
(2) Credibility					0.220	0.160
(3) Credibility Weighted Factors					1.294	1.092

Property Damage

Accident Year Ending	\$100,000 Basic Limit			Loss Development Factors		
	15 Months	27 Months	39 Months	15 to 27 Months	27 to 39 Months	
06/30/2009	233,418	227,536	227,536	0.975	1.000	
06/30/2010	287,026	281,000	280,000	0.979	0.996	
06/30/2011	328,789	393,992	378,487	1.198	0.961	
06/30/2012	247,805	252,711	252,711	1.020	1.000	
06/30/2013	239,909	231,799	232,567	0.966	1.003	
06/30/2014	309,989	333,352	333,352	1.075	1.000	
06/30/2015	247,289	253,936	254,013	1.027	1.000	
06/30/2016	167,067	178,190	178,190	1.067	1.000	
06/30/2017	232,565	234,797	234,797	1.010	1.000	
06/30/2018	181,851	168,085	168,085	0.924	1.000	
06/30/2019	301,174	320,783		1.065		
06/30/2020	137,294					
(1) Average Factor (Best 3 of 5) :				(A) State	1.034	1.000
				(B) Multistate	1.046	1.007
(2) Credibility					0.540	0.000
(3) Credibility Weighted Factors					1.040	1.007

Summary of Factors

	Bodily Injury	Property Damage
39 to Ultimate **	1.069	1.004
27 to Ultimate	1.167	1.011
15 to Ultimate	1.510	1.051

** Multistate factors

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
Private Passenger Types - Bodily Injury
Tort States
Incurred Losses and Expenses

Accident Year Ending	\$100,000 Basic Limit				
	15 Months	27 Months	39 Months	51 Months	63 Months
06/30/2009	67,499,947	81,886,075	89,010,978	91,738,391	92,206,906
06/30/2010	65,858,002	78,703,034	84,300,576	87,833,719	89,302,797
06/30/2011	74,553,873	91,028,371	99,112,088	104,094,560	104,632,181
06/30/2012	77,232,623	93,499,268	101,124,004	105,814,191	107,745,496
06/30/2013	72,706,718	85,872,368	92,908,935	97,088,247	98,881,319
06/30/2014	71,759,710	86,235,379	95,535,399	100,850,402	101,997,601
06/30/2015	68,784,328	84,332,481	96,348,682	100,618,128	102,168,321
06/30/2016	70,210,211	84,666,500	94,985,289	99,172,360	100,632,311
06/30/2017	66,737,460	83,614,888	91,601,298	95,261,237	
06/30/2018	70,715,774	85,988,024	96,010,329		
06/30/2019	70,500,012	88,509,983			
06/30/2020	54,144,673				

Ratios

Accident Year Ending	27:15	39:27	51:39	63:51
06/30/2009	1.213	1.087	1.031	1.005
06/30/2010	1.195	1.071	1.042	1.017
06/30/2011	1.221	1.089	1.050	1.005
06/30/2012	1.211	1.082	1.046	1.018
06/30/2013	1.181	1.082	1.045	1.018
06/30/2014	1.202	1.108	1.056	1.011
06/30/2015	1.226	1.142	1.044	1.015
06/30/2016	1.206	1.122	1.044	1.015
06/30/2017	1.253	1.096	1.040	
06/30/2018	1.216	1.117		
06/30/2019	1.255			
Average Factor: (Best 3 of 5)	1.232	1.116	1.044	1.016

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.008
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.024
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.069
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.193
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.470

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Private Passenger Types - Bodily Injury
 Tort States
 Incurred Losses and Expenses

Accident Year Ending	\$100,000 Basic Limit				
	75 Months	87 Months	99 Months	111 Months	123 Months
06/30/2009	92,093,530	91,901,346	92,193,258	92,171,961	92,124,539
06/30/2010	89,285,008	89,155,669	89,271,684	89,324,792	89,324,526
06/30/2011	104,932,274	105,075,709	105,420,674	105,440,834	105,469,200
06/30/2012	108,658,562	108,818,546	108,996,170	109,008,950	
06/30/2013	99,527,174	99,861,870	99,914,207		
06/30/2014	102,343,430	102,512,906			
06/30/2015	102,660,349				

Ratios

Accident Year Ending	75:63	87:75	99:87	111:99	123:111
06/30/2009	0.999	0.998	1.003	1.000	0.999
06/30/2010	1.000	0.999	1.001	1.001	1.000
06/30/2011	1.003	1.001	1.003	1.000	1.000
06/30/2012	1.008	1.001	1.002	1.000	
06/30/2013	1.007	1.003	1.001		
06/30/2014	1.003	1.002			
06/30/2015	1.005				
Average Factor: (Best 3 of 5)	1.005	1.001	1.002	1.000	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.000
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.002
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.003

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Private Passenger Types - Property Damage
 Multistate
 Incurred Losses and Expenses

Accident Year Ending	\$100,000 Basic Limit				
	15 Months	27 Months	39 Months	51 Months	63 Months
06/30/2009	84,547,989	86,961,893	87,200,582	87,341,218	87,273,523
06/30/2010	80,338,147	82,771,907	83,213,983	83,343,879	83,295,170
06/30/2011	85,106,001	88,096,489	88,906,986	88,925,241	89,223,332
06/30/2012	88,781,471	91,358,103	91,960,894	92,472,184	92,654,154
06/30/2013	87,708,831	91,120,866	91,492,818	91,686,710	91,726,630
06/30/2014	88,730,606	92,230,780	92,997,502	93,130,807	93,307,434
06/30/2015	85,233,023	88,344,140	88,828,770	88,897,224	88,877,373
06/30/2016	88,370,637	92,505,300	92,887,564	93,067,675	93,165,003
06/30/2017	86,730,050	90,487,014	91,081,818	91,227,650	
06/30/2018	86,937,387	91,179,351	91,879,174		
06/30/2019	87,487,968	91,749,088			
06/30/2020	67,057,876				

Ratios

Accident Year Ending	27:15	39:27	51:39	63:51
06/30/2009	1.029	1.003	1.002	0.999
06/30/2010	1.030	1.005	1.002	0.999
06/30/2011	1.035	1.009	1.000	1.003
06/30/2012	1.029	1.007	1.006	1.002
06/30/2013	1.039	1.004	1.002	1.000
06/30/2014	1.039	1.008	1.001	1.002
06/30/2015	1.037	1.005	1.001	1.000
06/30/2016	1.047	1.004	1.002	1.001
06/30/2017	1.043	1.007	1.002	
06/30/2018	1.049	1.008		
06/30/2019	1.049			
Average Factor: (Best 3 of 5)	1.046	1.007	1.002	1.001

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.001
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.002
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.004
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.011
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.058

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Private Passenger Types - Property Damage
 Multistate
 Incurred Losses and Expenses

Accident Year Ending	\$100,000 Basic Limit			
	75 Months	87 Months	99 Months	111 Months
06/30/2009	87,284,290	87,249,032	87,248,826	87,261,157
06/30/2010	83,381,609	83,397,958	83,390,385	83,390,639
06/30/2011	89,281,429	89,284,205	89,212,838	89,211,061
06/30/2012	92,828,377	92,850,199	92,810,264	92,803,629
06/30/2013	91,744,721	91,758,406	91,763,252	
06/30/2014	93,257,255	93,332,560		
06/30/2015	88,965,995			

Ratios

Accident Year Ending	75:63	87:75	99:87	111:99
06/30/2009	1.000	1.000	1.000	1.000
06/30/2010	1.001	1.000	1.000	1.000
06/30/2011	1.001	1.000	0.999	1.000
06/30/2012	1.002	1.000	1.000	1.000
06/30/2013	1.000	1.000	1.000	
06/30/2014	0.999	1.001		
06/30/2015	1.001			
Average Factor: (Best 3 of 5)	1.001	1.000	1.000	1.000

Summary of Factors

111 to Ult:	(1.000)	=	1.000
99 to Ult:	(111:99) (111:Ult)	=	1.000
87 to Ult:	(99:87) (111:99) (111:Ult)	=	1.000
75 to Ult:	(87:75) (99:87) (111:99) (111:Ult)	=	1.000

INSURANCE SERVICES OFFICE, INC.

Physical Damage Loss Development
Trucks, Tractors and Trailers - Other than Collision
Multistate
Paid Losses

Accident Year <u>Ending</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>
06/30/2009	152,155,127	154,400,872	154,281,105	154,432,767	154,532,361
06/30/2010	157,459,964	161,598,922	162,019,441	162,065,255	161,949,147
06/30/2011	174,035,412	179,484,708	179,536,772	179,556,677	179,653,581
06/30/2012	182,578,612	187,711,343	187,593,781	187,707,265	187,789,031
06/30/2013	205,111,711	209,816,330	210,047,422	210,361,566	210,537,885
06/30/2014	177,551,326	183,141,051	183,838,233	183,807,780	183,892,134
06/30/2015	172,277,733	176,930,665	176,872,007	177,110,205	177,044,465
06/30/2016	190,088,026	195,249,929	195,708,583	195,916,889	195,841,050
06/30/2017	231,235,602	238,278,702	238,774,645	238,874,781	
06/30/2018	226,983,116	234,737,129	234,625,409		
06/30/2019	234,319,416	241,213,908			
06/30/2020	242,288,683				

Ratios

Accident Year <u>Ending</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>
06/30/2009	1.015	0.999	1.001	1.001
06/30/2010	1.026	1.003	1.000	0.999
06/30/2011	1.031	1.000	1.000	1.001
06/30/2012	1.028	0.999	1.001	1.000
06/30/2013	1.023	1.001	1.001	1.001
06/30/2014	1.031	1.004	1.000	1.000
06/30/2015	1.027	1.000	1.001	1.000
06/30/2016	1.027	1.002	1.001	1.000
06/30/2017	1.030	1.002	1.000	
06/30/2018	1.034	1.000		
06/30/2019	1.029			
Average Factor: (Best 3 of 5)	1.029	1.001	1.001	1.000

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.000
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.000
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.001
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.002
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.031

INSURANCE SERVICES OFFICE, INC.

Physical Damage Loss Development
Trucks, Tractors and Trailers - Other than Collision
Multistate
Paid Losses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
06/30/2009	154,734,229	154,701,069	154,789,538	154,802,786	154,784,641
06/30/2010	162,097,906	162,071,030	162,072,141	162,073,259	162,061,880
06/30/2011	179,715,499	179,715,973	179,707,279	179,704,462	179,690,553
06/30/2012	187,615,024	187,636,637	187,632,290	187,629,896	
06/30/2013	210,601,256	210,602,085	210,615,085		
06/30/2014	183,877,325	183,870,632			
06/30/2015	177,034,613				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
06/30/2009	1.001	1.000	1.001	1.000	1.000
06/30/2010	1.001	1.000	1.000	1.000	1.000
06/30/2011	1.000	1.000	1.000	1.000	1.000
06/30/2012	0.999	1.000	1.000	1.000	
06/30/2013	1.000	1.000	1.000		
06/30/2014	1.000	1.000			
06/30/2015	1.000				
Average Factor: (Best 3 of 5)	1.000	1.000	1.000	1.000	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.000
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.000
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.000

INSURANCE SERVICES OFFICE, INC.

Physical Damage Loss Development
Trucks, Tractors and Trailers - Collision
Multistate
Paid Losses

Accident Year Ending	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>
06/30/2009	379,811,234	373,262,395	371,927,678	371,434,484	371,349,721
06/30/2010	351,998,941	346,799,490	345,923,201	345,688,894	345,541,506
06/30/2011	391,593,891	386,833,803	385,058,030	384,527,999	384,483,308
06/30/2012	402,923,458	396,460,782	394,909,404	394,438,116	394,557,028
06/30/2013	410,100,306	401,609,758	399,527,603	398,848,313	399,255,602
06/30/2014	448,959,177	439,603,485	437,884,257	437,643,559	437,465,129
06/30/2015	476,260,112	463,312,251	460,812,620	460,248,680	460,251,119
06/30/2016	502,209,621	490,591,538	487,404,443	486,317,416	486,213,965
06/30/2017	539,075,874	524,169,671	519,781,159	519,207,634	
06/30/2018	577,605,164	560,531,956	556,673,160		
06/30/2019	617,379,295	599,401,772			
06/30/2020	557,156,237				

Ratios

Accident Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>
06/30/2009	0.983	0.996	0.999	1.000
06/30/2010	0.985	0.997	0.999	1.000
06/30/2011	0.988	0.995	0.999	1.000
06/30/2012	0.984	0.996	0.999	1.000
06/30/2013	0.979	0.995	0.998	1.001
06/30/2014	0.979	0.996	0.999	1.000
06/30/2015	0.973	0.995	0.999	1.000
06/30/2016	0.977	0.994	0.998	1.000
06/30/2017	0.972	0.992	0.999	
06/30/2018	0.970	0.993		
06/30/2019	0.971			
Average Factor: (Best 3 of 5)	0.972	0.994	0.999	1.000

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.000
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.000
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	0.999
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	0.993
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	0.965

INSURANCE SERVICES OFFICE, INC.

Physical Damage Loss Development
Trucks, Tractors and Trailers - Collision
Multistate
Paid Losses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
06/30/2009	371,288,087	371,170,880	371,157,452	371,139,662	371,133,665
06/30/2010	345,557,395	345,541,751	345,538,358	345,557,403	345,529,656
06/30/2011	384,472,059	384,355,325	384,301,402	384,280,342	384,342,251
06/30/2012	394,490,786	394,509,941	394,488,172	394,480,121	
06/30/2013	399,116,907	399,072,624	399,075,320		
06/30/2014	437,154,946	437,168,110			
06/30/2015	460,249,342				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
06/30/2009	1.000	1.000	1.000	1.000	1.000
06/30/2010	1.000	1.000	1.000	1.000	1.000
06/30/2011	1.000	1.000	1.000	1.000	1.000
06/30/2012	1.000	1.000	1.000	1.000	
06/30/2013	1.000	1.000	1.000		
06/30/2014	0.999	1.000			
06/30/2015	1.000				
Average Factor: (Best 3 of 5)	1.000	1.000	1.000	1.000	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.000
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.000
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.000

INSURANCE SERVICES OFFICE, INC.

Physical Damage Loss Development
Private Passenger Types - Other than Collision
Multistate
Paid Losses

Accident Year <u>Ending</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>
06/30/2009	50,488,308	50,711,666	50,682,627	50,626,623	50,596,670
06/30/2010	52,493,549	53,403,354	53,352,636	53,361,795	53,362,902
06/30/2011	63,819,961	65,477,190	65,469,013	65,467,970	65,439,133
06/30/2012	66,260,900	66,904,785	67,021,714	67,010,657	67,015,826
06/30/2013	74,118,402	74,686,543	74,740,385	74,811,784	74,821,642
06/30/2014	57,922,560	59,631,392	59,800,460	59,819,667	59,826,407
06/30/2015	51,197,389	52,079,206	52,126,585	52,127,230	52,133,227
06/30/2016	55,177,934	56,125,151	56,079,750	56,043,982	56,015,375
06/30/2017	62,058,032	63,874,014	63,862,386	63,878,682	
06/30/2018	65,724,404	66,715,038	66,381,562		
06/30/2019	62,846,808	64,130,196			
06/30/2020	59,997,124				

Ratios

Accident Year <u>Ending</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>
06/30/2009	1.004	0.999	0.999	0.999
06/30/2010	1.017	0.999	1.000	1.000
06/30/2011	1.026	1.000	1.000	1.000
06/30/2012	1.010	1.002	1.000	1.000
06/30/2013	1.008	1.001	1.001	1.000
06/30/2014	1.030	1.003	1.000	1.000
06/30/2015	1.017	1.001	1.000	1.000
06/30/2016	1.017	0.999	0.999	0.999
06/30/2017	1.029	1.000	1.000	
06/30/2018	1.015	0.995		
06/30/2019	1.020			
Average Factor: (Best 3 of 5)	1.018	1.000	1.000	1.000

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.000
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.000
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.000
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.000
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.018

INSURANCE SERVICES OFFICE, INC.

Physical Damage Loss Development
 Private Passenger Types - Other than Collision
 Multistate
 Paid Losses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
06/30/2009	50,606,672	50,603,151	50,603,518	50,602,658	50,599,809
06/30/2010	53,345,379	53,345,674	53,381,093	53,385,505	53,379,361
06/30/2011	65,443,418	65,434,754	65,439,563	65,435,288	65,443,399
06/30/2012	67,034,766	67,029,983	67,002,524	67,002,525	
06/30/2013	74,824,839	74,820,188	74,822,465		
06/30/2014	59,825,873	59,824,988			
06/30/2015	52,131,273				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
06/30/2009	1.000	1.000	1.000	1.000	1.000
06/30/2010	1.000	1.000	1.001	1.000	1.000
06/30/2011	1.000	1.000	1.000	1.000	1.000
06/30/2012	1.000	1.000	1.000	1.000	
06/30/2013	1.000	1.000	1.000		
06/30/2014	1.000	1.000			
06/30/2015	1.000				
Average Factor: (Best 3 of 5)	1.000	1.000	1.000	1.000	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.000
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.000
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.000

INSURANCE SERVICES OFFICE, INC.

Physical Damage Loss Development
 Private Passenger Types - Collision
 Multistate
 Paid Losses

Accident Year Ending	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>
06/30/2009	147,936,497	143,079,657	142,577,458	142,275,982	142,228,302
06/30/2010	137,863,140	133,365,589	133,070,663	132,907,171	132,826,512
06/30/2011	145,569,486	140,356,959	139,840,251	139,620,936	139,630,865
06/30/2012	155,017,957	150,226,100	149,532,652	149,484,383	149,407,062
06/30/2013	154,169,495	147,483,669	146,564,789	146,444,384	146,464,857
06/30/2014	160,207,921	152,989,789	152,252,153	152,098,968	152,101,474
06/30/2015	165,576,718	157,487,284	156,067,214	155,856,686	155,997,759
06/30/2016	170,569,067	162,395,512	160,850,235	160,592,844	160,421,176
06/30/2017	166,037,483	158,864,815	158,056,564	157,637,061	
06/30/2018	175,851,192	166,799,493	166,265,959		
06/30/2019	194,039,339	186,994,913			
06/30/2020	171,473,045				

Ratios

Accident Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>
06/30/2009	0.967	0.996	0.998	1.000
06/30/2010	0.967	0.998	0.999	0.999
06/30/2011	0.964	0.996	0.998	1.000
06/30/2012	0.969	0.995	1.000	0.999
06/30/2013	0.957	0.994	0.999	1.000
06/30/2014	0.955	0.995	0.999	1.000
06/30/2015	0.951	0.991	0.999	1.001
06/30/2016	0.952	0.990	0.998	0.999
06/30/2017	0.957	0.995	0.997	
06/30/2018	0.949	0.997		
06/30/2019	0.964			
Average Factor: (Best 3 of 5)	0.953	0.994	0.999	1.000

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.000
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.000
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	0.999
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	0.993
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	0.946

INSURANCE SERVICES OFFICE, INC.

Physical Damage Loss Development
Private Passenger Types - Collision
Multistate
Paid Losses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
06/30/2009	142,193,777	142,138,144	142,128,029	142,121,372	142,105,651
06/30/2010	132,798,778	132,789,469	132,779,096	132,761,795	132,752,600
06/30/2011	139,581,485	139,581,309	139,576,346	139,570,956	139,559,452
06/30/2012	149,377,511	149,335,603	149,317,472	149,289,784	
06/30/2013	146,438,407	146,415,115	146,344,429		
06/30/2014	152,050,743	152,034,248			
06/30/2015	156,071,083				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
06/30/2009	1.000	1.000	1.000	1.000	1.000
06/30/2010	1.000	1.000	1.000	1.000	1.000
06/30/2011	1.000	1.000	1.000	1.000	1.000
06/30/2012	1.000	1.000	1.000	1.000	
06/30/2013	1.000	1.000	1.000		
06/30/2014	1.000	1.000			
06/30/2015	1.000				
Average Factor: (Best 3 of 5)	1.000	1.000	1.000	1.000	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.000
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.000
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.000

INSURANCE SERVICES OFFICE, INC.

(1)	Public Automobiles Liability	Differentials to Base Loss Cost CSL Liab
	Taxis & Limos	4.43
	School and Church Buses	0.42
	Other Buses	3.48
	Van Pools	1.05
(2)	Public Automobiles Physical Damage	
	Taxis, Limos and Van Pools	
	Other Than Collision:	1.10
	Collision	1.55
	School, Church, and Other Buses	
	Other Than Collision:	0.50
	Collision	0.46
(3)	Medical Payments Relativities	<u>EXHIBIT C17</u>
(4)	Specified Cause of Loss Relativity	0.576
	This factor is used for Trucks, Tractors and Trailers and Private Passenger Types.	
(5)	The loss cost for hired autos is set forth in Section E. It applies in all territories and is calculated as 0.15% of the statewide \$100,000 Combined Single Limit average loss cost for all Trucks, Tractors, & Trailers.	

INSURANCE SERVICES OFFICE, INC.

(3) Medical Payments Relativities

Territory	Class of Business											
	Trucks, Tractors and Trailers				Private Passenger Types				Other Buses			
	<u>500</u>	<u>1000</u>	<u>2000</u>	<u>5000</u>	<u>500</u>	<u>1000</u>	<u>2000</u>	<u>5000</u>	<u>500</u>	<u>1000</u>	<u>2000</u>	<u>5000</u>
101	0.0067	0.0104	0.0158	0.0268	0.0063	0.0109	0.0180	0.0318	0.0143	0.0235	0.0368	0.0630
102	0.0052	0.0082	0.0124	0.0211	0.0063	0.0109	0.0180	0.0318	0.0104	0.0170	0.0267	0.0457
120	0.0077	0.0119	0.0182	0.0308	0.0063	0.0109	0.0180	0.0318	0.0152	0.0249	0.0391	0.0668
121	0.0062	0.0096	0.0146	0.0248	0.0063	0.0109	0.0180	0.0318	0.0143	0.0235	0.0368	0.0630
122	0.0057	0.0088	0.0134	0.0227	0.0063	0.0109	0.0180	0.0318	0.0133	0.0218	0.0343	0.0586
123	0.0100	0.0156	0.0237	0.0402	0.0063	0.0109	0.0180	0.0318	0.0170	0.0278	0.0436	0.0745

INSURANCE SERVICES OFFICE, INC.

(3) **Medical Payments Relativities**

Territory	Class of Business											
	School and Church Buses				Taxis and Limos				Van Pools			
	<u>500</u>	<u>1000</u>	<u>2000</u>	<u>5000</u>	<u>500</u>	<u>1000</u>	<u>2000</u>	<u>5000</u>	<u>500</u>	<u>1000</u>	<u>2000</u>	<u>5000</u>
101	0.0191	0.0317	0.0499	0.0797	0.0078	0.0138	0.0228	0.0416	0.0078	0.0120	0.0185	0.0321
102	0.0191	0.0317	0.0499	0.0797	0.0078	0.0138	0.0228	0.0416	0.0078	0.0120	0.0185	0.0321
120	0.0190	0.0316	0.0497	0.0793	0.0078	0.0138	0.0228	0.0416	0.0078	0.0120	0.0185	0.0321
121	0.0191	0.0317	0.0499	0.0797	0.0078	0.0138	0.0228	0.0416	0.0078	0.0120	0.0185	0.0321
122	0.0191	0.0317	0.0499	0.0797	0.0078	0.0138	0.0228	0.0416	0.0078	0.0120	0.0185	0.0321
123	0.0197	0.0326	0.0513	0.0819	0.0078	0.0138	0.0228	0.0416	0.0078	0.0120	0.0185	0.0321

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
Trucks, Tractors and Trailers - Bodily Injury
Tort States
Incurred Losses and Expenses

Accident Year <u>Ending</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>
12/31/2008	331,999,447	406,044,081	445,406,022	464,290,908	469,406,545
12/31/2009	299,681,623	364,091,431	405,136,114	425,337,213	429,700,670
12/31/2010	317,439,885	383,948,533	422,271,684	445,632,885	453,800,775
12/31/2011	343,221,467	414,121,750	465,615,205	484,552,606	494,200,402
12/31/2012	352,332,381	426,837,132	469,438,968	495,694,824	507,577,724
12/31/2013	352,502,434	433,071,401	484,774,613	518,462,896	531,311,844
12/31/2014	367,812,519	448,547,677	514,765,262	547,865,030	557,750,148
12/31/2015	389,617,326	497,252,725	562,571,116	592,790,111	603,650,670
12/31/2016	451,474,858	573,587,123	644,383,496	677,697,126	
12/31/2017	493,806,561	612,658,251	684,796,476		
12/31/2018	498,724,520	625,553,298			
12/31/2019	505,400,378				

Ratios

Accident Year <u>Ending</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>
12/31/2008	1.223	1.097	1.042	1.011
12/31/2009	1.215	1.113	1.050	1.010
12/31/2010	1.210	1.100	1.055	1.018
12/31/2011	1.207	1.124	1.041	1.020
12/31/2012	1.211	1.100	1.056	1.024
12/31/2013	1.229	1.119	1.069	1.025
12/31/2014	1.220	1.148	1.064	1.018
12/31/2015	1.276	1.131	1.054	1.018
12/31/2016	1.270	1.123	1.052	
12/31/2017	1.241	1.118		
12/31/2018	1.254			
Average Factor: (Best 3 of 5)	1.255	1.124	1.058	1.021

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.006
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.027
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.087
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.221
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.533

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
Trucks, Tractors and Trailers - Bodily Injury
Tort States
Incurred Losses and Expenses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
12/31/2008	472,658,143	473,051,462	473,473,472	473,492,026	473,695,434
12/31/2009	431,939,789	431,850,806	431,636,429	431,702,556	431,642,926
12/31/2010	455,379,267	455,746,727	456,487,271	456,932,173	456,906,465
12/31/2011	501,130,581	501,716,702	501,567,069	501,388,540	
12/31/2012	509,234,465	510,011,563	510,839,274		
12/31/2013	534,936,231	535,293,941			
12/31/2014	559,300,545				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
12/31/2008	1.007	1.001	1.001	1.000	1.000
12/31/2009	1.005	1.000	1.000	1.000	1.000
12/31/2010	1.003	1.001	1.002	1.001	1.000
12/31/2011	1.014	1.001	1.000	1.000	
12/31/2012	1.003	1.002	1.002		
12/31/2013	1.007	1.001			
12/31/2014	1.003				
Average Factor: (Best 3 of 5)	1.004	1.001	1.001	1.000	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.000
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.001
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.002

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
Trucks, Tractors and Trailers - Bodily Injury
No Fault States
Incurred Losses and Expenses

Accident Year Ending	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>
12/31/2008	107,354,052	136,649,865	152,243,254	158,970,768	161,443,415
12/31/2009	101,875,677	129,193,778	145,934,993	152,206,911	153,646,102
12/31/2010	111,928,994	144,595,316	163,445,769	169,466,401	172,004,691
12/31/2011	124,000,946	159,172,011	176,855,485	185,313,021	185,994,016
12/31/2012	116,596,164	152,809,181	172,696,184	179,882,973	180,675,042
12/31/2013	116,609,941	152,405,396	173,139,095	187,438,736	190,421,351
12/31/2014	123,919,475	168,664,986	195,142,032	207,038,518	210,892,635
12/31/2015	127,678,419	180,783,729	207,824,112	220,268,608	221,993,111
12/31/2016	140,697,870	192,352,990	221,314,193	230,831,562	
12/31/2017	153,599,180	214,139,720	241,157,595		
12/31/2018	166,600,062	227,586,824			
12/31/2019	166,180,325				

Ratios

Accident Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>
12/31/2008	1.273	1.114	1.044	1.016
12/31/2009	1.268	1.130	1.043	1.009
12/31/2010	1.292	1.130	1.037	1.015
12/31/2011	1.284	1.111	1.048	1.004
12/31/2012	1.311	1.130	1.042	1.004
12/31/2013	1.307	1.136	1.083	1.016
12/31/2014	1.361	1.157	1.061	1.019
12/31/2015	1.416	1.150	1.060	1.008
12/31/2016	1.367	1.151	1.043	
12/31/2017	1.394	1.126		
12/31/2018	1.366			
Average Factor: (Best 3 of 5)	1.376	1.146	1.055	1.009

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.007
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.016
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.072
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.228
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.690

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
Trucks, Tractors and Trailers - Bodily Injury
No Fault States
Incurred Losses and Expenses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
12/31/2008	163,109,530	163,293,182	163,321,378	163,560,684	163,515,240
12/31/2009	154,814,099	154,938,446	154,943,904	154,838,767	154,839,722
12/31/2010	171,397,747	172,078,086	172,187,951	172,122,011	172,160,095
12/31/2011	188,709,660	188,911,372	189,691,229	189,673,173	
12/31/2012	181,068,239	181,577,936	181,855,628		
12/31/2013	190,978,811	191,756,281			
12/31/2014	211,836,740				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
12/31/2008	1.010	1.001	1.000	1.001	1.000
12/31/2009	1.008	1.001	1.000	0.999	1.000
12/31/2010	0.996	1.004	1.001	1.000	1.000
12/31/2011	1.015	1.001	1.004	1.000	
12/31/2012	1.002	1.003	1.002		
12/31/2013	1.003	1.004			
12/31/2014	1.004				
Average Factor: (Best 3 of 5)	1.003	1.003	1.001	1.000	1.000

Summary of Factors

123 to Ult:				(1.000) =	1.000
111 to Ult:				(123:111) (123:Ult) =	1.000
99 to Ult:				(111:99) (123:111) (123:Ult) =	1.000
87 to Ult:				(99:87) (111:99) (123:111) (123:Ult) =	1.001
75 to Ult:				(87:75) (99:87) (111:99) (123:111) (123:Ult) =	1.004

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
Trucks, Tractors and Trailers - Property Damage
Multistate
Incurred Losses and Expenses

Accident Year <u>Ending</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>
12/31/2008	415,335,616	425,740,204	427,873,952	428,304,946	428,644,132
12/31/2009	360,662,622	367,936,780	369,234,480	369,935,178	369,637,384
12/31/2010	383,121,625	394,877,122	397,046,974	397,614,411	396,903,589
12/31/2011	418,432,238	431,027,343	434,070,032	435,832,609	436,382,368
12/31/2012	417,809,264	432,184,972	436,322,398	437,086,676	437,861,932
12/31/2013	436,449,371	453,731,745	459,025,371	460,354,924	460,305,063
12/31/2014	457,300,547	478,282,691	482,394,156	483,629,737	484,079,018
12/31/2015	486,178,994	507,706,524	511,861,053	512,575,145	513,842,150
12/31/2016	514,873,275	538,024,503	543,502,850	545,070,501	
12/31/2017	528,534,480	555,508,246	560,312,708		
12/31/2018	568,842,189	600,176,177			
12/31/2019	577,870,351				

Ratios

Accident Year <u>Ending</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>
12/31/2008	1.025	1.005	1.001	1.001
12/31/2009	1.020	1.004	1.002	0.999
12/31/2010	1.031	1.005	1.001	0.998
12/31/2011	1.030	1.007	1.004	1.001
12/31/2012	1.034	1.010	1.002	1.002
12/31/2013	1.040	1.012	1.003	1.000
12/31/2014	1.046	1.009	1.003	1.001
12/31/2015	1.044	1.008	1.001	1.002
12/31/2016	1.045	1.010	1.003	
12/31/2017	1.051	1.009		
12/31/2018	1.055			
Average Factor: (Best 3 of 5)	1.047	1.009	1.003	1.001

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.002
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.003
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.006
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.015
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.063

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
Trucks, Tractors and Trailers - Property Damage
Multistate
Incurred Losses and Expenses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
12/31/2008	428,763,175	428,829,267	428,899,898	428,818,170	428,932,829
12/31/2009	369,870,540	369,912,823	370,154,393	370,218,043	370,140,876
12/31/2010	398,137,342	398,165,693	398,103,449	398,154,645	398,212,894
12/31/2011	438,061,177	438,301,930	438,727,627	438,969,640	
12/31/2012	438,533,967	438,840,161	438,699,520		
12/31/2013	460,288,235	460,466,532			
12/31/2014	484,453,839				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
12/31/2008	1.000	1.000	1.000	1.000	1.000
12/31/2009	1.001	1.000	1.001	1.000	1.000
12/31/2010	1.003	1.000	1.000	1.000	1.000
12/31/2011	1.004	1.001	1.001	1.001	
12/31/2012	1.002	1.001	1.000		
12/31/2013	1.000	1.000			
12/31/2014	1.001				
Average Factor: (Best 3 of 5)	1.002	1.000	1.000	1.000	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.000
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.000
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.000

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Buses (other than Social Services Buses)- Bodily Injury
 Tort States
 Incurred Losses and Expenses

Accident Year Ending	15 Months	27 Months	39 Months	51 Months	63 Months
12/31/2008	11,873,390	14,995,642	17,351,220	18,060,728	18,296,396
12/31/2009	11,943,609	14,895,090	16,828,986	17,806,811	18,322,484
12/31/2010	13,947,246	17,389,656	20,059,462	21,331,107	21,643,070
12/31/2011	13,998,772	18,662,118	23,266,599	24,458,655	25,403,431
12/31/2012	13,180,991	18,569,401	22,609,997	24,087,911	24,869,081
12/31/2013	14,680,586	19,161,327	21,816,875	23,666,562	24,097,459
12/31/2014	14,846,562	18,216,206	20,533,102	22,687,134	23,819,126
12/31/2015	11,685,384	16,291,481	18,783,929	20,563,780	21,347,415
12/31/2016	13,593,862	18,087,841	20,170,626	22,188,497	
12/31/2017	14,877,677	19,684,032	21,958,556		
12/31/2018	16,093,799	20,735,764			
12/31/2019	14,713,331				

Ratios

Accident Year Ending	27:15	39:27	51:39	63:51
12/31/2008	1.263	1.157	1.041	1.013
12/31/2009	1.247	1.130	1.058	1.029
12/31/2010	1.247	1.154	1.063	1.015
12/31/2011	1.333	1.247	1.051	1.039
12/31/2012	1.409	1.218	1.065	1.032
12/31/2013	1.305	1.139	1.085	1.018
12/31/2014	1.227	1.127	1.105	1.050
12/31/2015	1.394	1.153	1.095	1.038
12/31/2016	1.331	1.115	1.100	
12/31/2017	1.323	1.116		
12/31/2018	1.288			
Average Factor: (Best 3 of 5)	1.314	1.127	1.093	1.036

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.010
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.046
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.144
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.289
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.694

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Buses (other than Social Services Buses)- Bodily Injury
 Tort States
 Incurred Losses and Expenses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
12/31/2008	18,474,577	18,521,673	18,624,674	18,631,090	18,631,090
12/31/2009	18,353,730	18,349,403	18,378,207	18,435,964	18,438,954
12/31/2010	21,771,688	21,856,020	21,874,783	21,940,551	21,935,090
12/31/2011	25,499,090	25,538,889	25,614,565	25,659,766	
12/31/2012	24,962,986	24,885,763	24,885,876		
12/31/2013	24,244,249	24,091,279			
12/31/2014	23,866,532				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
12/31/2008	1.010	1.003	1.006	1.000	1.000
12/31/2009	1.002	1.000	1.002	1.003	1.000
12/31/2010	1.006	1.004	1.001	1.003	1.000
12/31/2011	1.004	1.002	1.003	1.002	
12/31/2012	1.004	0.997	1.000		
12/31/2013	1.006	0.994			
12/31/2014	1.002				
Average Factor: (Best 3 of 5)	1.005	1.000	1.002	1.003	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.003
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.005
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.005

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Buses (other than Social Services Buses)- Bodily Injury
 No Fault States
 Incurred Losses and Expenses

Accident Year <u>Ending</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>
12/31/2008	5,411,520	7,792,138	9,024,386	9,442,169	9,288,780
12/31/2009	5,788,363	8,099,669	9,350,922	9,982,007	10,007,455
12/31/2010	6,062,292	7,676,702	9,022,592	9,589,599	9,902,396
12/31/2011	5,119,636	7,084,438	8,328,099	8,633,923	9,000,816
12/31/2012	4,828,070	7,123,544	8,433,655	9,422,426	10,101,569
12/31/2013	5,838,494	7,841,035	9,074,242	9,499,181	9,867,852
12/31/2014	5,825,998	7,829,673	8,728,815	10,035,928	10,431,908
12/31/2015	6,089,898	8,102,049	9,570,578	10,084,567	10,428,546
12/31/2016	6,465,248	8,780,130	10,000,332	10,984,650	
12/31/2017	8,576,511	10,910,824	11,957,160		
12/31/2018	5,967,293	7,541,867			
12/31/2019	5,672,427				

Ratios

Accident Year <u>Ending</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>
12/31/2008	1.440	1.158	1.046	0.984
12/31/2009	1.399	1.154	1.067	1.003
12/31/2010	1.266	1.175	1.063	1.033
12/31/2011	1.384	1.176	1.037	1.042
12/31/2012	1.475	1.184	1.117	1.072
12/31/2013	1.343	1.157	1.047	1.039
12/31/2014	1.344	1.115	1.150	1.039
12/31/2015	1.330	1.181	1.054	1.034
12/31/2016	1.358	1.139	1.098	
12/31/2017	1.272	1.096		
12/31/2018	1.264			
Average Factor: (Best 3 of 5)	1.315	1.137	1.090	1.040

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.009
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.049
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.144
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.301
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.710

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Buses (other than Social Services Buses)- Bodily Injury
 No Fault States
 Incurred Losses and Expenses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
12/31/2008	9,263,574	9,306,735	9,317,615	9,296,631	9,299,334
12/31/2009	10,370,579	10,406,226	10,192,807	10,207,822	10,208,002
12/31/2010	9,738,541	9,718,888	9,699,816	9,708,159	9,708,643
12/31/2011	9,091,835	9,115,512	9,225,875	9,156,210	
12/31/2012	10,204,344	10,210,225	10,215,900		
12/31/2013	9,885,972	9,985,810			
12/31/2014	10,522,233				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
12/31/2008	0.997	1.005	1.001	0.998	1.000
12/31/2009	1.036	1.003	0.979	1.001	1.000
12/31/2010	0.983	0.998	0.998	1.001	1.000
12/31/2011	1.010	1.003	1.012	0.992	
12/31/2012	1.010	1.001	1.001		
12/31/2013	1.002	1.010			
12/31/2014	1.009				
Average Factor: (Best 3 of 5)	1.007	1.002	1.000	1.000	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.000
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.000
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.002

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Social Services Buses - Bodily Injury
 Tort States
 Incurred Losses and Expenses

Accident Year Ending	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>
12/31/2008	7,022,679	9,077,603	9,934,493	10,134,403	9,956,689
12/31/2009	7,779,743	10,099,033	11,097,629	11,240,763	11,328,040
12/31/2010	7,445,815	9,551,391	10,645,025	10,978,237	10,993,918
12/31/2011	9,504,102	10,658,747	12,068,912	13,113,631	13,151,868
12/31/2012	9,007,351	11,302,441	12,300,983	12,268,054	12,422,776
12/31/2013	8,839,351	11,576,404	13,053,252	13,211,342	13,305,318
12/31/2014	10,242,965	12,782,096	14,175,795	14,697,787	14,705,291
12/31/2015	10,791,700	15,309,738	16,851,661	17,633,108	17,944,171
12/31/2016	14,545,464	18,174,119	21,977,151	24,402,774	
12/31/2017	15,994,132	20,861,389	23,886,088		
12/31/2018	16,819,517	22,226,788			
12/31/2019	18,517,053				

Ratios

Accident Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>
12/31/2008	1.293	1.094	1.020	0.982
12/31/2009	1.298	1.099	1.013	1.008
12/31/2010	1.283	1.114	1.031	1.001
12/31/2011	1.121	1.132	1.087	1.003
12/31/2012	1.255	1.088	0.997	1.013
12/31/2013	1.310	1.128	1.012	1.007
12/31/2014	1.248	1.109	1.037	1.001
12/31/2015	1.419	1.101	1.046	1.018
12/31/2016	1.249	1.209	1.110	
12/31/2017	1.304	1.145		
12/31/2018	1.321			
Average Factor: (Best 3 of 5)	1.291	1.127	1.032	1.008

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.001
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.009
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.041
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.174
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.515

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Social Services Buses - Bodily Injury
 Tort States
 Incurred Losses and Expenses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
12/31/2008	10,162,858	10,148,897	10,143,660	10,143,660	10,143,660
12/31/2009	11,522,568	11,509,203	11,557,015	11,557,015	11,545,910
12/31/2010	11,041,400	11,017,516	10,948,246	10,923,246	10,923,246
12/31/2011	13,117,648	13,032,408	13,057,613	13,124,906	
12/31/2012	12,562,283	12,519,207	12,502,369		
12/31/2013	13,372,150	13,427,076			
12/31/2014	14,718,143				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
12/31/2008	1.021	0.999	0.999	1.000	1.000
12/31/2009	1.017	0.999	1.004	1.000	0.999
12/31/2010	1.004	0.998	0.994	0.998	1.000
12/31/2011	0.997	0.994	1.002	1.005	
12/31/2012	1.011	0.997	0.999		
12/31/2013	1.005	1.004			
12/31/2014	1.001				
Average Factor: (Best 3 of 5)	1.003	0.998	1.000	1.000	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.000
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.000
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	0.998

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Social Services Buses - Bodily Injury
 No Fault States
 Incurred Losses and Expenses

Accident Year Ending	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>
12/31/2008	3,465,515	4,894,353	5,587,359	6,138,307	6,264,734
12/31/2009	3,040,325	4,842,137	5,321,743	5,381,287	5,257,734
12/31/2010	3,166,894	4,717,182	4,996,433	4,961,896	4,824,060
12/31/2011	3,279,917	4,447,436	5,264,909	5,334,605	5,360,160
12/31/2012	2,727,626	3,926,304	5,334,799	5,654,411	5,429,226
12/31/2013	3,937,649	5,352,155	6,410,364	6,483,401	6,734,820
12/31/2014	2,401,000	3,748,626	4,036,540	4,497,226	4,433,318
12/31/2015	3,634,365	4,803,465	5,940,132	6,282,450	6,379,059
12/31/2016	3,755,374	5,669,105	7,426,521	8,259,244	
12/31/2017	4,611,545	7,196,817	8,445,129		
12/31/2018	4,413,885	6,581,743			
12/31/2019	5,276,294				

Ratios

Accident Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>
12/31/2008	1.412	1.142	1.099	1.021
12/31/2009	1.593	1.099	1.011	0.977
12/31/2010	1.490	1.059	0.993	0.972
12/31/2011	1.356	1.184	1.013	1.005
12/31/2012	1.439	1.359	1.060	0.960
12/31/2013	1.359	1.198	1.011	1.039
12/31/2014	1.561	1.077	1.114	0.986
12/31/2015	1.322	1.237	1.058	1.015
12/31/2016	1.510	1.310	1.112	
12/31/2017	1.561	1.173		
12/31/2018	1.491			
Average Factor: (Best 3 of 5)	1.521	1.203	1.077	1.002

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.011
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.013
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.091
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.313
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.996

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Social Services Buses - Bodily Injury
 No Fault States
 Incurred Losses and Expenses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
12/31/2008	6,316,621	6,392,913	6,405,221	6,259,713	6,262,029
12/31/2009	5,193,207	5,196,909	5,215,011	5,215,011	5,216,034
12/31/2010	4,825,184	4,824,953	4,856,458	4,875,332	4,875,332
12/31/2011	5,249,704	5,289,822	5,413,221	5,682,465	
12/31/2012	5,444,972	5,455,068	5,447,981		
12/31/2013	6,757,417	6,795,027			
12/31/2014	4,868,576				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
12/31/2008	1.008	1.012	1.002	0.977	1.000
12/31/2009	0.988	1.001	1.003	1.000	1.000
12/31/2010	1.000	1.000	1.007	1.004	1.000
12/31/2011	0.979	1.008	1.023	1.050	
12/31/2012	1.003	1.002	0.999		
12/31/2013	1.003	1.006			
12/31/2014	1.098				
Average Factor: (Best 3 of 5)	1.002	1.003	1.004	1.002	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.002
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.006
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.009

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Buses (other than Social Services Buses)- Property Damage
 Multistate
 Incurred Losses and Expenses

Accident Year Ending	15 Months	27 Months	39 Months	51 Months	63 Months
12/31/2008	14,684,939	14,917,043	14,879,781	14,975,434	14,956,452
12/31/2009	14,035,141	14,122,550	14,287,962	14,382,967	14,384,681
12/31/2010	14,164,076	14,237,361	14,312,099	14,473,827	14,436,784
12/31/2011	15,593,488	15,599,536	16,303,391	16,650,993	16,358,584
12/31/2012	13,584,716	14,365,252	14,583,968	14,451,939	14,498,233
12/31/2013	14,727,881	14,954,341	15,128,429	15,256,829	15,289,254
12/31/2014	15,170,223	15,783,671	16,046,219	16,200,445	16,274,461
12/31/2015	15,007,232	15,643,589	15,701,052	15,763,199	15,774,081
12/31/2016	16,134,666	16,604,631	16,674,414	16,698,346	
12/31/2017	17,570,522	18,450,927	18,679,288		
12/31/2018	18,920,418	19,545,903			
12/31/2019	18,436,447				

Ratios

Accident Year Ending	27:15	39:27	51:39	63:51
12/31/2008	1.016	0.998	1.006	0.999
12/31/2009	1.006	1.012	1.007	1.000
12/31/2010	1.005	1.005	1.011	0.997
12/31/2011	1.000	1.045	1.021	0.982
12/31/2012	1.057	1.015	0.991	1.003
12/31/2013	1.015	1.012	1.008	1.002
12/31/2014	1.040	1.017	1.010	1.005
12/31/2015	1.042	1.004	1.004	1.001
12/31/2016	1.029	1.004	1.001	
12/31/2017	1.050	1.012		
12/31/2018	1.033			
Average Factor: (Best 3 of 5)	1.038	1.009	1.004	1.002

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.001
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.003
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.007
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.016
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.055

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Buses (other than Social Services Buses)- Property Damage
 Multistate
 Incurred Losses and Expenses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
12/31/2008	14,939,649	14,901,894	14,902,133	14,904,934	14,904,934
12/31/2009	14,172,089	14,175,533	14,217,985	14,177,985	14,177,985
12/31/2010	14,419,469	14,421,437	14,421,437	14,421,673	14,422,529
12/31/2011	16,369,864	16,368,761	16,394,105	16,383,451	
12/31/2012	14,488,332	14,491,566	14,491,566		
12/31/2013	15,292,167	15,295,626			
12/31/2014	16,379,059				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
12/31/2008	0.999	0.997	1.000	1.000	1.000
12/31/2009	0.985	1.000	1.003	0.997	1.000
12/31/2010	0.999	1.000	1.000	1.000	1.000
12/31/2011	1.001	1.000	1.002	0.999	
12/31/2012	0.999	1.000	1.000		
12/31/2013	1.000	1.000			
12/31/2014	1.006				
Average Factor: (Best 3 of 5)	1.000	1.000	1.001	1.000	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.000
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.001
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.001

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Social Services Buses - Property Damage
 Multistate
 Incurred Losses and Expenses

Accident Year <u>Ending</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>
12/31/2008	8,625,781	8,701,419	8,583,455	8,606,935	8,594,342
12/31/2009	7,703,590	7,983,351	7,986,727	7,984,473	7,980,549
12/31/2010	7,902,615	8,122,620	8,144,416	8,144,360	8,140,021
12/31/2011	8,072,120	8,373,516	8,454,033	8,439,766	8,434,908
12/31/2012	7,983,330	8,100,513	8,175,721	8,218,111	8,319,382
12/31/2013	8,293,598	8,647,951	8,706,921	8,699,624	8,687,029
12/31/2014	9,550,092	9,713,227	9,718,645	9,735,074	9,747,751
12/31/2015	11,077,863	11,449,672	11,614,422	11,553,928	11,658,567
12/31/2016	12,695,289	13,605,267	13,580,370	13,601,115	
12/31/2017	14,240,117	15,259,620	15,417,061		
12/31/2018	15,637,708	16,744,171			
12/31/2019	16,446,774				

Ratios

Accident Year <u>Ending</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>
12/31/2008	1.009	0.986	1.003	0.999
12/31/2009	1.036	1.000	1.000	1.000
12/31/2010	1.028	1.003	1.000	0.999
12/31/2011	1.037	1.010	0.998	0.999
12/31/2012	1.015	1.009	1.005	1.012
12/31/2013	1.043	1.007	0.999	0.999
12/31/2014	1.017	1.001	1.002	1.001
12/31/2015	1.034	1.014	0.995	1.009
12/31/2016	1.072	0.998	1.002	
12/31/2017	1.072	1.010		
12/31/2018	1.071			
Average Factor: (Best 3 of 5)	1.059	1.006	1.001	1.003

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.000
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.003
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.004
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.010
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.070

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Social Services Buses - Property Damage
 Multistate
 Incurred Losses and Expenses

Accident Year Ending	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
12/31/2008	8,594,089	8,544,152	8,544,152	8,544,152	8,544,152
12/31/2009	7,969,956	7,972,775	7,975,632	7,975,632	7,975,632
12/31/2010	8,161,205	8,173,926	8,196,286	8,190,931	8,190,931
12/31/2011	8,433,794	8,433,794	8,433,794	8,433,794	
12/31/2012	8,302,835	8,300,735	8,300,735		
12/31/2013	8,689,868	8,689,870			
12/31/2014	9,742,686				

Ratios

Accident Year Ending	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
12/31/2008	1.000	0.994	1.000	1.000	1.000
12/31/2009	0.999	1.000	1.000	1.000	1.000
12/31/2010	1.003	1.002	1.003	0.999	1.000
12/31/2011	1.000	1.000	1.000	1.000	
12/31/2012	0.998	1.000	1.000		
12/31/2013	1.000	1.000			
12/31/2014	0.999				
Average Factor: (Best 3 of 5)	1.000	1.000	1.000	1.000	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.000
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.000
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.000

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
Publics - Bodily Injury
Tort States
Incurred Losses and Expenses

Accident Year <u>Ending</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>
12/31/2008	2,227,827	2,754,568	3,112,451	3,263,818	3,397,956
12/31/2009	4,116,574	6,038,832	7,161,139	7,758,062	7,968,667
12/31/2010	4,707,798	6,953,963	8,012,432	8,797,425	8,932,403
12/31/2011	6,396,311	8,779,143	10,882,046	11,594,541	11,816,872
12/31/2012	6,833,976	10,201,905	11,776,382	13,356,040	13,995,997
12/31/2013	5,459,179	7,904,498	8,701,306	9,697,538	9,942,226
12/31/2014	5,636,615	7,224,028	10,249,095	11,602,531	12,155,871
12/31/2015	4,883,180	7,802,789	10,529,749	12,837,555	14,337,078
12/31/2016	6,523,073	8,090,707	9,802,525	11,495,197	
12/31/2017	5,597,805	7,667,845	8,929,027		
12/31/2018	6,253,583	7,570,647			
12/31/2019	5,461,063				

Ratios

Accident Year <u>Ending</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>
12/31/2008	1.236	1.130	1.049	1.041
12/31/2009	1.467	1.186	1.083	1.027
12/31/2010	1.477	1.152	1.098	1.015
12/31/2011	1.373	1.240	1.065	1.019
12/31/2012	1.493	1.154	1.134	1.048
12/31/2013	1.448	1.101	1.114	1.025
12/31/2014	1.282	1.419	1.132	1.048
12/31/2015	1.598	1.349	1.219	1.117
12/31/2016	1.240	1.212	1.173	
12/31/2017	1.370	1.164		
12/31/2018	1.211			
Average Factor: (Best 3 of 5)	1.297	1.242	1.146	1.040

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.002
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.042
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.194
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.483
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.924

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Publics - Bodily Injury
 Tort States
 Incurred Losses and Expenses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
12/31/2008	3,412,112	3,452,992	3,459,672	3,439,809	3,431,824
12/31/2009	8,100,037	8,106,448	8,107,448	8,096,481	8,096,412
12/31/2010	8,990,289	8,958,046	9,063,725	9,108,713	9,109,202
12/31/2011	11,789,611	11,832,724	11,870,001	11,870,185	
12/31/2012	13,974,984	13,915,005	13,920,840		
12/31/2013	9,974,635	9,987,382			
12/31/2014	12,284,821				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
12/31/2008	1.004	1.012	1.002	0.994	0.998
12/31/2009	1.016	1.001	1.000	0.999	1.000
12/31/2010	1.006	0.996	1.012	1.005	1.000
12/31/2011	0.998	1.004	1.003	1.000	
12/31/2012	0.998	0.996	1.000		
12/31/2013	1.003	1.001			
12/31/2014	1.011				
Average Factor: (Best 3 of 5)	1.002	0.999	1.002	1.000	0.999

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	0.999
99 to Ult:	(111:99) (123:111) (123:Ult)	=	0.999
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.001
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.000

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Publics - Bodily Injury
 No Fault States
 Incurred Losses and Expenses

Accident Year <u>Ending</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>
12/31/2008	1,503,481	2,692,597	2,625,842	2,925,536	3,139,004
12/31/2009	1,874,078	2,984,972	4,044,233	4,455,456	4,254,429
12/31/2010	2,415,572	4,739,999	5,316,837	5,417,878	5,329,388
12/31/2011	3,783,164	4,899,545	5,440,282	5,535,229	5,529,050
12/31/2012	3,260,269	4,175,189	4,720,226	4,937,773	5,149,875
12/31/2013	2,058,391	3,136,267	3,448,222	3,599,002	3,689,032
12/31/2014	1,649,686	2,609,753	2,961,245	3,357,553	3,411,379
12/31/2015	2,575,348	3,700,939	4,200,010	4,767,991	4,925,669
12/31/2016	2,200,088	3,872,283	5,055,787	5,439,476	
12/31/2017	2,686,528	3,095,791	3,803,013		
12/31/2018	1,280,005	1,952,252			
12/31/2019	867,548				

Ratios

Accident Year <u>Ending</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>
12/31/2008	1.791	0.975	1.114	1.073
12/31/2009	1.593	1.355	1.102	0.955
12/31/2010	1.962	1.122	1.019	0.984
12/31/2011	1.295	1.110	1.017	0.999
12/31/2012	1.281	1.131	1.046	1.043
12/31/2013	1.524	1.099	1.044	1.025
12/31/2014	1.582	1.135	1.134	1.016
12/31/2015	1.437	1.135	1.135	1.033
12/31/2016	1.760	1.306	1.076	
12/31/2017	1.152	1.228		
12/31/2018	1.525			
Average Factor: (Best 3 of 5)	1.515	1.166	1.085	1.025

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.014
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.039
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.128
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.315
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.992

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Publics - Bodily Injury
 No Fault States
 Incurred Losses and Expenses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
12/31/2008	3,214,912	3,133,011	3,126,511	3,126,511	3,126,511
12/31/2009	4,215,097	4,205,086	4,191,906	4,194,909	4,150,909
12/31/2010	5,378,534	5,323,487	5,337,159	5,378,262	5,378,262
12/31/2011	5,626,108	5,642,857	5,642,857	5,643,251	
12/31/2012	5,197,056	5,261,761	5,275,190		
12/31/2013	3,690,149	3,694,963			
12/31/2014	3,591,526				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
12/31/2008	1.024	0.975	0.998	1.000	1.000
12/31/2009	0.991	0.998	0.997	1.001	0.990
12/31/2010	1.009	0.990	1.003	1.008	1.000
12/31/2011	1.018	1.003	1.000	1.000	
12/31/2012	1.009	1.012	1.003		
12/31/2013	1.000	1.001			
12/31/2014	1.053				
Average Factor: (Best 3 of 5)	1.012	1.001	1.000	1.001	0.997

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	0.997
99 to Ult:	(111:99) (123:111) (123:Ult)	=	0.998
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	0.998
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	0.999

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
Publics - Property Damage
Multistate
Incurred Losses and Expenses

Accident Year <u>Ending</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>
12/31/2008	2,614,758	2,581,737	2,505,160	2,516,731	2,452,829
12/31/2009	3,673,772	3,618,049	3,546,114	3,542,700	3,616,685
12/31/2010	4,241,676	4,402,027	4,382,275	4,379,555	4,380,685
12/31/2011	4,973,792	5,245,582	5,525,622	5,525,082	5,549,317
12/31/2012	5,799,315	5,810,621	5,826,393	5,931,308	6,050,197
12/31/2013	4,834,890	4,880,799	5,085,527	5,040,970	5,027,994
12/31/2014	4,945,386	5,408,412	5,479,960	5,469,071	5,466,367
12/31/2015	6,432,459	7,053,122	7,162,342	7,151,368	7,195,745
12/31/2016	5,900,321	7,046,483	7,262,378	7,282,415	
12/31/2017	5,536,343	6,078,973	6,137,779		
12/31/2018	4,771,853	5,300,478			
12/31/2019	3,615,095				

Ratios

Accident Year <u>Ending</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>
12/31/2008	0.987	0.970	1.005	0.975
12/31/2009	0.985	0.980	0.999	1.021
12/31/2010	1.038	0.996	0.999	1.000
12/31/2011	1.055	1.053	1.000	1.004
12/31/2012	1.002	1.003	1.018	1.020
12/31/2013	1.009	1.042	0.991	0.997
12/31/2014	1.094	1.013	0.998	1.000
12/31/2015	1.096	1.015	0.998	1.006
12/31/2016	1.194	1.031	1.003	
12/31/2017	1.098	1.010		
12/31/2018	1.111			
Average Factor: (Best 3 of 5)	1.102	1.020	1.000	1.003

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.001
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.004
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.004
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.024
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.129

INSURANCE SERVICES OFFICE, INC.

Basic Limits Loss Development
 Publics - Property Damage
 Multistate
 Incurred Losses and Expenses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
12/31/2008	2,452,829	2,452,829	2,452,829	2,452,829	2,452,829
12/31/2009	3,544,495	3,544,495	3,544,495	3,544,495	3,544,495
12/31/2010	4,384,317	4,384,158	4,370,254	4,370,254	4,370,254
12/31/2011	5,691,735	5,691,731	5,691,731	5,691,730	
12/31/2012	6,068,306	6,065,300	6,066,302		
12/31/2013	5,025,428	5,024,752			
12/31/2014	5,461,695				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
12/31/2008	1.000	1.000	1.000	1.000	1.000
12/31/2009	0.980	1.000	1.000	1.000	1.000
12/31/2010	1.001	1.000	0.997	1.000	1.000
12/31/2011	1.026	1.000	1.000	1.000	
12/31/2012	1.003	1.000	1.000		
12/31/2013	0.999	1.000			
12/31/2014	0.999				
Average Factor: (Best 3 of 5)	1.001	1.000	1.000	1.000	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.000
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.000
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.000

INSURANCE SERVICES OFFICE, INC.

Physical Damage Loss Development
Trucks, Tractors and Trailers - Other than Collision
Multistate
Paid Losses

Accident Year <u>Ending</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>
12/31/2008	202,447,454	206,784,524	206,707,361	206,582,880	206,531,462
12/31/2009	170,176,193	172,698,251	173,008,067	173,131,797	173,145,299
12/31/2010	197,651,429	201,524,761	201,695,118	201,509,149	201,527,868
12/31/2011	221,180,656	225,416,505	225,185,102	224,997,856	226,178,872
12/31/2012	237,958,090	242,472,061	242,350,897	243,398,663	243,644,753
12/31/2013	207,379,704	212,749,081	213,921,854	214,244,317	214,412,420
12/31/2014	227,218,946	233,608,924	233,661,021	233,893,779	233,930,954
12/31/2015	228,424,757	233,826,876	234,037,600	234,473,209	234,580,767
12/31/2016	292,077,504	297,860,571	298,159,838	298,376,202	
12/31/2017	316,711,200	324,653,883	325,039,549		
12/31/2018	308,032,535	316,449,791			
12/31/2019	321,593,866				

Ratios

Accident Year <u>Ending</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>
12/31/2008	1.021	1.000	0.999	1.000
12/31/2009	1.015	1.002	1.001	1.000
12/31/2010	1.020	1.001	0.999	1.000
12/31/2011	1.019	0.999	0.999	1.005
12/31/2012	1.019	1.000	1.004	1.001
12/31/2013	1.026	1.006	1.002	1.001
12/31/2014	1.028	1.000	1.001	1.000
12/31/2015	1.024	1.001	1.002	1.000
12/31/2016	1.020	1.001	1.001	
12/31/2017	1.025	1.001		
12/31/2018	1.027			
Average Factor: (Best 3 of 5)	1.025	1.001	1.002	1.001

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.002
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.003
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.005
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.006
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.031

INSURANCE SERVICES OFFICE, INC.

Physical Damage Loss Development
Trucks, Tractors and Trailers - Other than Collision
Multistate
Paid Losses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
12/31/2008	206,704,184	206,611,371	206,618,340	206,811,253	206,843,554
12/31/2009	172,982,852	173,101,256	173,123,211	173,416,573	173,405,590
12/31/2010	202,140,632	202,161,669	202,178,677	202,176,230	202,165,837
12/31/2011	226,165,371	226,053,288	226,043,929	226,050,495	
12/31/2012	243,929,000	243,989,045	243,987,431		
12/31/2013	214,525,207	214,556,810			
12/31/2014	233,911,049				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
12/31/2008	1.001	1.000	1.000	1.001	1.000
12/31/2009	0.999	1.001	1.000	1.002	1.000
12/31/2010	1.003	1.000	1.000	1.000	1.000
12/31/2011	1.000	1.000	1.000	1.000	
12/31/2012	1.001	1.000	1.000		
12/31/2013	1.001	1.000			
12/31/2014	1.000				
Average Factor: (Best 3 of 5)	1.001	1.000	1.000	1.001	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.001
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.001
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.001

INSURANCE SERVICES OFFICE, INC.

Physical Damage Loss Development
Trucks, Tractors and Trailers - Collision
Multistate
Paid Losses

Accident Year <u>Ending</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>
12/31/2008	513,600,232	507,099,611	505,893,875	505,049,388	504,154,854
12/31/2009	436,601,489	430,250,041	428,771,808	428,175,884	428,221,180
12/31/2010	469,236,344	461,508,985	459,836,757	460,118,562	460,148,285
12/31/2011	511,313,891	501,751,542	499,427,485	498,708,550	500,551,426
12/31/2012	512,509,883	504,664,353	502,798,905	503,194,316	503,288,860
12/31/2013	545,914,997	537,868,678	536,439,272	537,351,189	536,086,183
12/31/2014	620,729,291	612,476,500	608,841,127	608,369,150	608,256,493
12/31/2015	684,270,729	667,296,423	662,887,728	662,219,085	662,536,656
12/31/2016	711,779,613	695,881,230	690,623,530	689,846,278	
12/31/2017	711,506,236	692,501,206	687,574,484		
12/31/2018	776,660,341	759,891,494			
12/31/2019	816,774,614				

Ratios

Accident Year <u>Ending</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>
12/31/2008	0.987	0.998	0.998	0.998
12/31/2009	0.985	0.997	0.999	1.000
12/31/2010	0.984	0.996	1.001	1.000
12/31/2011	0.981	0.995	0.999	1.004
12/31/2012	0.985	0.996	1.001	1.000
12/31/2013	0.985	0.997	1.002	0.998
12/31/2014	0.987	0.994	0.999	1.000
12/31/2015	0.975	0.993	0.999	1.000
12/31/2016	0.978	0.992	0.999	
12/31/2017	0.973	0.993		
12/31/2018	0.978			
Average Factor: (Best 3 of 5)	0.977	0.993	1.000	1.000

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.000
51 to Ult:	(63:51) (75:63) (75:Ult) =	1.000
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	1.000
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	0.993
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	0.970

INSURANCE SERVICES OFFICE, INC.

Physical Damage Loss Development
Trucks, Tractors and Trailers - Collision
Multistate
Paid Losses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
12/31/2008	505,238,478	505,126,367	505,231,231	505,247,279	505,334,203
12/31/2009	427,959,988	427,830,596	427,819,807	427,818,027	427,795,872
12/31/2010	460,592,901	460,464,659	460,396,086	460,365,388	460,329,892
12/31/2011	500,496,463	500,485,310	500,524,186	500,473,708	
12/31/2012	503,234,537	503,624,230	503,567,946		
12/31/2013	536,243,760	536,145,802			
12/31/2014	608,137,369				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
12/31/2008	1.002	1.000	1.000	1.000	1.000
12/31/2009	0.999	1.000	1.000	1.000	1.000
12/31/2010	1.001	1.000	1.000	1.000	1.000
12/31/2011	1.000	1.000	1.000	1.000	
12/31/2012	1.000	1.001	1.000		
12/31/2013	1.000	1.000			
12/31/2014	1.000				
Average Factor: (Best 3 of 5)	1.000	1.000	1.000	1.000	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.000
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.000
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.000

INSURANCE SERVICES OFFICE, INC.

Physical Damage Loss Development
 Publics and Buses - Other Than Collision
 Multistate
 Paid Losses

Accident Year <u>Ending</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>
12/31/2008	8,168,280	8,413,867	8,354,083	8,357,774	8,324,192
12/31/2009	7,715,137	7,770,413	7,815,270	7,814,177	7,809,935
12/31/2010	8,144,062	8,310,422	8,292,201	8,291,010	8,289,971
12/31/2011	9,892,808	9,989,443	10,003,308	10,002,731	10,022,677
12/31/2012	9,501,111	9,513,520	9,474,606	9,462,651	9,420,455
12/31/2013	6,977,072	7,422,068	7,430,839	7,410,457	7,412,236
12/31/2014	9,510,643	9,640,924	9,664,578	9,729,603	9,671,387
12/31/2015	8,889,344	9,160,209	9,358,976	9,358,713	9,404,368
12/31/2016	11,547,971	11,932,999	11,939,422	11,903,620	
12/31/2017	12,540,027	12,949,146	12,957,760		
12/31/2018	13,315,854	13,621,622			
12/31/2019	10,302,740				

Ratios

Accident Year <u>Ending</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>
12/31/2008	1.030	0.993	1.000	0.996
12/31/2009	1.007	1.006	1.000	0.999
12/31/2010	1.020	0.998	1.000	1.000
12/31/2011	1.010	1.001	1.000	1.002
12/31/2012	1.001	0.996	0.999	0.996
12/31/2013	1.064	1.001	0.997	1.000
12/31/2014	1.014	1.002	1.007	0.994
12/31/2015	1.030	1.022	1.000	1.005
12/31/2016	1.033	1.001	0.997	
12/31/2017	1.033	1.001		
12/31/2018	1.023			
Average Factor: (Best 3 of 5)	1.029	1.001	0.999	0.999

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.000
51 to Ult:	(63:51) (75:63) (75:Ult) =	0.999
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	0.998
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	0.999
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	1.028

INSURANCE SERVICES OFFICE, INC.

Physical Damage Loss Development
 Publics and Buses - Other Than Collision
 Multistate
 Paid Losses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
12/31/2008	8,314,483	8,315,914	8,316,333	8,316,265	8,323,775
12/31/2009	7,809,935	7,802,134	7,802,134	7,834,296	7,834,635
12/31/2010	8,288,929	8,288,220	8,293,384	8,292,084	8,291,351
12/31/2011	10,021,040	10,021,804	10,020,716	10,020,402	
12/31/2012	9,417,945	9,442,488	9,440,340		
12/31/2013	7,402,347	7,402,347			
12/31/2014	9,671,216				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
12/31/2008	0.999	1.000	1.000	1.000	1.001
12/31/2009	1.000	0.999	1.000	1.004	1.000
12/31/2010	1.000	1.000	1.001	1.000	1.000
12/31/2011	1.000	1.000	1.000	1.000	
12/31/2012	1.000	1.003	1.000		
12/31/2013	0.999	1.000			
12/31/2014	1.000				
Average Factor: (Best 3 of 5)	1.000	1.000	1.000	1.000	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.000
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.000
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.000

INSURANCE SERVICES OFFICE, INC.

Physical Damage Loss Development
Publics and Buses - Collision
Multistate
Paid Losses

Accident Year <u>Ending</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>
12/31/2008	14,496,369	13,734,868	13,680,442	13,708,865	13,702,189
12/31/2009	13,599,494	13,296,161	13,178,478	13,136,053	13,123,770
12/31/2010	15,494,157	15,141,203	15,120,272	15,172,994	15,107,500
12/31/2011	17,631,062	16,938,440	16,763,711	16,687,178	16,737,966
12/31/2012	16,827,045	16,552,694	16,530,888	16,525,033	16,495,371
12/31/2013	20,616,080	19,967,796	19,856,262	19,785,451	19,766,190
12/31/2014	23,310,311	23,290,754	23,189,544	23,137,009	23,129,966
12/31/2015	28,652,691	28,017,424	27,856,388	27,912,236	27,831,333
12/31/2016	29,773,621	28,163,737	28,012,535	27,917,370	
12/31/2017	35,401,099	33,532,463	32,965,698		
12/31/2018	38,958,297	37,169,582			
12/31/2019	31,649,070				

Ratios

Accident Year <u>Ending</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>
12/31/2008	0.947	0.996	1.002	1.000
12/31/2009	0.978	0.991	0.997	0.999
12/31/2010	0.977	0.999	1.003	0.996
12/31/2011	0.961	0.990	0.995	1.003
12/31/2012	0.984	0.999	1.000	0.998
12/31/2013	0.969	0.994	0.996	0.999
12/31/2014	0.999	0.996	0.998	1.000
12/31/2015	0.978	0.994	1.002	0.997
12/31/2016	0.946	0.995	0.997	
12/31/2017	0.947	0.983		
12/31/2018	0.954			
Average Factor: (Best 3 of 5)	0.960	0.994	0.998	0.999

Summary of Factors

63 to Ult:	(75:63) (75:Ult) =	1.000
51 to Ult:	(63:51) (75:63) (75:Ult) =	0.999
39 to Ult:	(51:39) (63:51) (75:63) (75:Ult) =	0.997
27 to Ult:	(39:27) (51:39) (63:51) (75:63) (75:Ult) =	0.991
15 to Ult:	(27:15) (39:27) (51:39) (63:51) (75:63) (75:Ult) =	0.951

INSURANCE SERVICES OFFICE, INC.

Physical Damage Loss Development
 Publics and Buses - Collision
 Multistate
 Paid Losses

Accident Year <u>Ending</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>
12/31/2008	13,695,347	13,640,315	13,639,103	13,639,443	13,639,027
12/31/2009	13,129,198	13,122,975	13,114,005	13,112,347	13,108,425
12/31/2010	15,110,939	15,112,551	15,113,527	15,318,561	15,317,528
12/31/2011	16,732,790	16,736,049	16,729,419	16,727,151	
12/31/2012	16,488,138	16,487,314	16,485,110		
12/31/2013	19,749,601	19,744,034			
12/31/2014	23,124,224				

Ratios

Accident Year <u>Ending</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>
12/31/2008	1.000	0.996	1.000	1.000	1.000
12/31/2009	1.000	1.000	0.999	1.000	1.000
12/31/2010	1.000	1.000	1.000	1.014	1.000
12/31/2011	1.000	1.000	1.000	1.000	
12/31/2012	1.000	1.000	1.000		
12/31/2013	0.999	1.000			
12/31/2014	1.000				
Average Factor: (Best 3 of 5)	1.000	1.000	1.000	1.000	1.000

Summary of Factors

123 to Ult:	(1.000)	=	1.000
111 to Ult:	(123:111) (123:Ult)	=	1.000
99 to Ult:	(111:99) (123:111) (123:Ult)	=	1.000
87 to Ult:	(99:87) (111:99) (123:111) (123:Ult)	=	1.000
75 to Ult:	(87:75) (99:87) (111:99) (123:111) (123:Ult)	=	1.000

INSURANCE SERVICES OFFICE, INC.

VERMONT

Coverages	Aggregate Loss Cost at Current Level	Relativity Change	Trucks Change	Total Change
Liability				
Taxis and Limousines	14,232	-28.5%	6.7%	-23.7%
Van Pools	3,004	-30.0%	6.7%	-25.3%
School and Church Buses	160,275	-23.6%	6.7%	-18.5%
Other Buses	412,247	-8.4%	6.7%	-2.3%
Total Liability	589,758	-13.1%	6.7%	-7.3%
Physical Damage				
Other Than Collision				
Taxis, Limousines & Van Pools	3,349	7.8%	0.0%	7.8%
School, Church & Other Buses	88,609	-28.6%	0.0%	-28.6%
Total Other Than Collision	91,958	-27.3%	0.0%	-27.3%
Collision				
Taxis, Limousines & Van Pools	12,822	22.0%	0.0%	22.0%
School, Church & Other Buses	185,411	-29.2%	0.0%	-29.2%
Total Collision	198,233	-25.9%	0.0%	-25.9%
Total Physical Damage	290,191	-26.3%	0.0%	-26.3%
Total Publics	879,949	-17.5%	4.5%	-13.6%

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**VERMONT (44)
TERRITORY 101**

LIABILITY	MEDICAL PAYMENTS				PERSONAL INJURY PROTECTION
Limit Of Liab. \$100,000	Limit Per Person				Basic Limits
	500	1000	2000	5000	
RULE 23. TRUCKS, TRACTORS AND TRAILERS CLASSIFICATIONS					
\$ 300	\$2	\$3	\$5	\$8	N/A
RULE 32. PRIVATE PASSENGER TYPES CLASSIFICATIONS					
\$ 261	\$2	\$3	\$5	\$8	N/A
RULE 40. PUBLIC AUTO CLASSIFICATIONS –					
– TAXICABS AND LIMOUSINES					
\$ 1329	\$10	\$18	\$30	\$55	N/A
– SCHOOL AND CHURCH BUSES					
\$ 126	\$2	\$4	\$6	\$10	N/A
– OTHER BUSES					
\$ 1044	\$15	\$25	\$38	\$66	N/A
– VAN POOLS					
\$ 315	\$2	\$4	\$6	\$10	N/A
RULE 49. AUTO DEALERS – PREMIUM DEVELOPMENT					
\$ 366	Refer to Rule 49.				N/A
<ul style="list-style-type: none"> • For liability increased limits factors, refer to Rule 100. • For liability fleet factors, refer to Rules 22. and 39. • Other Than Auto losses for Auto Dealers risks are subject to an aggregate limit equal to three times the liability limit. For additional limits, refer to Rule 49. 					

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LIABILITY Limit Of Liab. \$100,000	MEDICAL PAYMENTS Limit Per Person				PERSONAL INJURY PROTECTION Basic Limits
	500	1000	2000	5000	
RULE 23. TRUCKS, TRACTORS AND TRAILERS CLASSIFICATIONS					
\$ 348	\$2	\$3	\$4	\$7	N/A
RULE 32. PRIVATE PASSENGER TYPES CLASSIFICATIONS					
\$ 193	\$1	\$2	\$3	\$6	N/A
RULE 40. PUBLIC AUTO CLASSIFICATIONS –					
– TAXICABS AND LIMOUSINES					
\$ 1542	\$12	\$21	\$35	\$64	N/A
– SCHOOL AND CHURCH BUSES					
\$ 146	\$3	\$5	\$7	\$12	N/A
– OTHER BUSES					
\$ 1211	\$13	\$21	\$32	\$55	N/A
– VAN POOLS					
\$ 365	\$3	\$4	\$7	\$12	N/A
RULE 49. AUTO DEALERS – PREMIUM DEVELOPMENT					
\$ 542	Refer to Rule 49.				N/A
<ul style="list-style-type: none"> • For liability increased limits factors, refer to Rule 100. • For liability fleet factors, refer to Rules 22. and 39. • Other Than Auto losses for Auto Dealers risks are subject to an aggregate limit equal to three times the liability limit. For additional limits, refer to Rule 49. 					

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**VERMONT (44)
TERRITORY 120**

LIABILITY	MEDICAL PAYMENTS				PERSONAL INJURY PROTECTION
Limit Of Liab. \$100,000	Limit Per Person				Basic Limits
	500	1000	2000	5000	
RULE 23. TRUCKS, TRACTORS AND TRAILERS CLASSIFICATIONS					
\$ 178	\$1	\$2	\$3	\$5	N/A
RULE 32. PRIVATE PASSENGER TYPES CLASSIFICATIONS					
\$ 179	\$1	\$2	\$3	\$6	N/A
RULE 40. PUBLIC AUTO CLASSIFICATIONS –					
– TAXICABS AND LIMOUSINES					
\$ 789	\$6	\$11	\$18	\$33	N/A
– SCHOOL AND CHURCH BUSES					
\$ 75	\$1	\$2	\$4	\$6	N/A
– OTHER BUSES					
\$ 619	\$9	\$15	\$24	\$41	N/A
– VAN POOLS					
\$ 187	\$1	\$2	\$3	\$6	N/A
RULE 49. AUTO DEALERS – PREMIUM DEVELOPMENT					
\$ 304	Refer to Rule 49.				N/A
<ul style="list-style-type: none"> • For liability increased limits factors, refer to Rule 100. • For liability fleet factors, refer to Rules 22. and 39. • Other Than Auto losses for Auto Dealers risks are subject to an aggregate limit equal to three times the liability limit. For additional limits, refer to Rule 49. 					

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LIABILITY Limit Of Liab. \$100,000	MEDICAL PAYMENTS Limit Per Person				PERSONAL INJURY PROTECTION Basic Limits
	500	1000	2000	5000	
RULE 23. TRUCKS, TRACTORS AND TRAILERS CLASSIFICATIONS					
\$ 263	\$2	\$3	\$4	\$7	N/A
RULE 32. PRIVATE PASSENGER TYPES CLASSIFICATIONS					
\$ 230	\$1	\$3	\$4	\$7	N/A
RULE 40. PUBLIC AUTO CLASSIFICATIONS –					
– TAXICABS AND LIMOUSINES					
\$ 1165	\$9	\$16	\$27	\$48	N/A
– SCHOOL AND CHURCH BUSES					
\$ 110	\$2	\$3	\$5	\$9	N/A
– OTHER BUSES					
\$ 915	\$13	\$22	\$34	\$58	N/A
– VAN POOLS					
\$ 276	\$2	\$3	\$5	\$9	N/A
RULE 49. AUTO DEALERS – PREMIUM DEVELOPMENT					
\$ 386	Refer to Rule 49.				N/A
<ul style="list-style-type: none"> • For liability increased limits factors, refer to Rule 100. • For liability fleet factors, refer to Rules 22. and 39. • Other Than Auto losses for Auto Dealers risks are subject to an aggregate limit equal to three times the liability limit. For additional limits, refer to Rule 49. 					

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**VERMONT (44)
TERRITORY 122**

LIABILITY	MEDICAL PAYMENTS				PERSONAL INJURY PROTECTION
Limit Of Liab. \$100,000	Limit Per Person				Basic Limits
	500	1000	2000	5000	
RULE 23. TRUCKS, TRACTORS AND TRAILERS CLASSIFICATIONS					
\$ 224	\$1	\$2	\$3	\$5	N/A
RULE 32. PRIVATE PASSENGER TYPES CLASSIFICATIONS					
\$ 225	\$1	\$2	\$4	\$7	N/A
RULE 40. PUBLIC AUTO CLASSIFICATIONS –					
– TAXICABS AND LIMOUSINES					
\$ 992	\$8	\$14	\$23	\$41	N/A
– SCHOOL AND CHURCH BUSES					
\$ 94	\$2	\$3	\$5	\$7	N/A
– OTHER BUSES					
\$ 780	\$10	\$17	\$27	\$46	N/A
– VAN POOLS					
\$ 235	\$2	\$3	\$4	\$8	N/A
RULE 49. AUTO DEALERS – PREMIUM DEVELOPMENT					
\$ 370	Refer to Rule 49.				N/A
<ul style="list-style-type: none"> • For liability increased limits factors, refer to Rule 100. • For liability fleet factors, refer to Rules 22. and 39. • Other Than Auto losses for Auto Dealers risks are subject to an aggregate limit equal to three times the liability limit. For additional limits, refer to Rule 49. 					

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LIABILITY Limit Of Liab. \$100,000	MEDICAL PAYMENTS Limit Per Person				PERSONAL INJURY PROTECTION Basic Limits
	500	1000	2000	5000	
RULE 23. TRUCKS, TRACTORS AND TRAILERS CLASSIFICATIONS					
\$ 176	\$2	\$3	\$4	\$7	N/A
RULE 32. PRIVATE PASSENGER TYPES CLASSIFICATIONS					
\$ 203	\$1	\$2	\$4	\$6	N/A
RULE 40. PUBLIC AUTO CLASSIFICATIONS –					
– TAXICABS AND LIMOUSINES					
\$ 780	\$6	\$11	\$18	\$32	N/A
– SCHOOL AND CHURCH BUSES					
\$ 74	\$1	\$2	\$4	\$6	N/A
– OTHER BUSES					
\$ 612	\$10	\$17	\$27	\$46	N/A
– VAN POOLS					
\$ 185	\$1	\$2	\$3	\$6	N/A
RULE 49. AUTO DEALERS – PREMIUM DEVELOPMENT					
\$ 259	Refer to Rule 49.				N/A
<ul style="list-style-type: none"> • For liability increased limits factors, refer to Rule 100. • For liability fleet factors, refer to Rules 22. and 39. • Other Than Auto losses for Auto Dealers risks are subject to an aggregate limit equal to three times the liability limit. For additional limits, refer to Rule 49. 					

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**VERMONT (44)
TERRITORY 101**

PHYSICAL DAMAGE			
Original Cost New Range			
\$15,001 – 20,000			
	Specified Causes Of Loss	Comp.	\$500 Ded. Coll.
RULE 23. TRUCKS, TRACTORS AND TRAILERS CLASSIFICATIONS			
– Local And Intermediate – All Vehicles			
– Long Distance – Light Trucks And Trailers Used With Light Trucks			
	\$ 54	\$ 93	\$ 188
RULE 32. PRIVATE PASSENGER TYPES CLASSIFICATIONS			
	\$ 66	\$ 115	\$ 236
RULE 40. PUBLIC AUTO CLASSIFICATIONS			
– TAXICABS AND LIMOUSINES			
	\$ 59	\$ 102	\$ 291
– SCHOOL AND CHURCH BUSES			
	\$ 27	\$ 47	\$ 86
– OTHER BUSES			
	\$ 27	\$ 47	\$ 86
– VAN POOLS			
	\$ 59	\$ 102	\$ 291
<ul style="list-style-type: none"> ● For physical damage fleet factors, refer to Rules 22. and 39. ● For additional coverages, refer to the Additional Coverages Table in Rules 23. and 40. ● For Deductible factors, refer to Rule 98. ● For Original Cost New and Age Group factors, refer to Rule 101. ● For Stated Amount factors, refer to Rule 101. 			

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PHYSICAL DAMAGE Original Cost New Range \$15,001 – 20,000			
	Specified Causes Of Loss	Comp.	\$500 Ded. Coll.
RULE 23. TRUCKS, TRACTORS AND TRAILERS CLASSIFICATIONS			
– Local And Intermediate – All Vehicles			
– Long Distance – Light Trucks And Trailers Used With Light Trucks			
	\$ 46	\$ 80	\$ 183
RULE 32. PRIVATE PASSENGER TYPES CLASSIFICATIONS			
	\$ 46	\$ 80	\$ 246
RULE 40. PUBLIC AUTO CLASSIFICATIONS			
– TAXICABS AND LIMOUSINES			
	\$ 51	\$ 88	\$ 284
– SCHOOL AND CHURCH BUSES			
	\$ 23	\$ 40	\$ 84
– OTHER BUSES			
	\$ 23	\$ 40	\$ 84
– VAN POOLS			
	\$ 51	\$ 88	\$ 284
<ul style="list-style-type: none"> ● For physical damage fleet factors, refer to Rules 22. and 39. ● For additional coverages, refer to the Additional Coverages Table in Rules 23. and 40. ● For Deductible factors, refer to Rule 98. ● For Original Cost New and Age Group factors, refer to Rule 101. ● For Stated Amount factors, refer to Rule 101. 			

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**VERMONT (44)
TERRITORY 120**

PHYSICAL DAMAGE			
Original Cost New Range			
\$15,001 – 20,000			
	Specified Causes Of Loss	Comp.	\$500 Ded. Coll.
RULE 23. TRUCKS, TRACTORS AND TRAILERS CLASSIFICATIONS			
– Local And Intermediate – All Vehicles			
– Long Distance – Light Trucks And Trailers Used With Light Trucks			
	\$ 44	\$ 77	\$ 194
RULE 32. PRIVATE PASSENGER TYPES CLASSIFICATIONS			
	\$ 60	\$ 105	\$ 260
RULE 40. PUBLIC AUTO CLASSIFICATIONS			
– TAXICABS AND LIMOUSINES			
	\$ 48	\$ 85	\$ 301
– SCHOOL AND CHURCH BUSES			
	\$ 22	\$ 39	\$ 89
– OTHER BUSES			
	\$ 22	\$ 39	\$ 89
– VAN POOLS			
	\$ 48	\$ 85	\$ 301
<ul style="list-style-type: none"> ● For physical damage fleet factors, refer to Rules 22. and 39. ● For additional coverages, refer to the Additional Coverages Table in Rules 23. and 40. ● For Deductible factors, refer to Rule 98. ● For Original Cost New and Age Group factors, refer to Rule 101. ● For Stated Amount factors, refer to Rule 101. 			

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PHYSICAL DAMAGE Original Cost New Range \$15,001 – 20,000			
	Specified Causes Of Loss	Comp.	\$500 Ded. Coll.
RULE 23. TRUCKS, TRACTORS AND TRAILERS CLASSIFICATIONS			
– Local And Intermediate – All Vehicles			
– Long Distance – Light Trucks And Trailers Used With Light Trucks			
	\$ 46	\$ 79	\$ 191
RULE 32. PRIVATE PASSENGER TYPES CLASSIFICATIONS			
	\$ 62	\$ 107	\$ 263
RULE 40. PUBLIC AUTO CLASSIFICATIONS			
– TAXICABS AND LIMOUSINES			
	\$ 51	\$ 87	\$ 296
– SCHOOL AND CHURCH BUSES			
	\$ 23	\$ 40	\$ 88
– OTHER BUSES			
	\$ 23	\$ 40	\$ 88
– VAN POOLS			
	\$ 51	\$ 87	\$ 296
<ul style="list-style-type: none"> ● For physical damage fleet factors, refer to Rules 22. and 39. ● For additional coverages, refer to the Additional Coverages Table in Rules 23. and 40. ● For Deductible factors, refer to Rule 98. ● For Original Cost New and Age Group factors, refer to Rule 101. ● For Stated Amount factors, refer to Rule 101. 			

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**VERMONT (44)
TERRITORY 122**

PHYSICAL DAMAGE			
Original Cost New Range			
\$15,001 – 20,000			
	Specified Causes Of Loss	Comp.	\$500 Ded. Coll.
RULE 23. TRUCKS, TRACTORS AND TRAILERS CLASSIFICATIONS			
– Local And Intermediate – All Vehicles			
– Long Distance – Light Trucks And Trailers Used With Light Trucks			
	\$ 57	\$ 99	\$ 181
RULE 32. PRIVATE PASSENGER TYPES CLASSIFICATIONS			
	\$ 66	\$ 115	\$ 242
RULE 40. PUBLIC AUTO CLASSIFICATIONS			
– TAXICABS AND LIMOUSINES			
	\$ 63	\$ 109	\$ 281
– SCHOOL AND CHURCH BUSES			
	\$ 29	\$ 50	\$ 83
– OTHER BUSES			
	\$ 29	\$ 50	\$ 83
– VAN POOLS			
	\$ 63	\$ 109	\$ 281
<ul style="list-style-type: none"> ● For physical damage fleet factors, refer to Rules 22. and 39. ● For additional coverages, refer to the Additional Coverages Table in Rules 23. and 40. ● For Deductible factors, refer to Rule 98. ● For Original Cost New and Age Group factors, refer to Rule 101. ● For Stated Amount factors, refer to Rule 101. 			

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PHYSICAL DAMAGE Original Cost New Range \$15,001 – 20,000			
	Specified Causes Of Loss	Comp.	\$500 Ded. Coll.
RULE 23. TRUCKS, TRACTORS AND TRAILERS CLASSIFICATIONS			
– Local And Intermediate – All Vehicles			
– Long Distance – Light Trucks And Trailers Used With Light Trucks			
	\$ 53	\$ 92	\$ 193
RULE 32. PRIVATE PASSENGER TYPES CLASSIFICATIONS			
	\$ 63	\$ 109	\$ 264
RULE 40. PUBLIC AUTO CLASSIFICATIONS			
– TAXICABS AND LIMOUSINES			
	\$ 58	\$ 101	\$ 299
– SCHOOL AND CHURCH BUSES			
	\$ 27	\$ 46	\$ 89
– OTHER BUSES			
	\$ 27	\$ 46	\$ 89
– VAN POOLS			
	\$ 58	\$ 101	\$ 299
<ul style="list-style-type: none"> ● For physical damage fleet factors, refer to Rules 22. and 39. ● For additional coverages, refer to the Additional Coverages Table in Rules 23. and 40. ● For Deductible factors, refer to Rule 98. ● For Original Cost New and Age Group factors, refer to Rule 101. ● For Stated Amount factors, refer to Rule 101. 			

90. HIRED AUTOS

Cost Of Hire Basis – All Territories Liability Base Loss Cost
\$ 0.28

Table 90.B.3.b.(LC) Cost Of Hire Basis Liability Loss Cost

Supplementary Information – Vermont

Introduction

This document provides additional information on the attached loss cost level experience review, including:

- A summary of recent trends in Liability claim costs
- A summary of significant factors used in the development of loss cost indications and a comparison to the factors used in the prior filing that underlie the loss costs currently in effect
- A discussion of the experience underlying the loss cost level evaluation, and how it compares to the prior review
- Issues related to Commercial Auto in Vermont

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 valid 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.

Trends in Liability Claim Costs

The table below shows the latest sixteen evaluations of 12-pt. paid claim cost trends.

Multistate Paid Claim Cost Trends

<u>Data Through</u>	<u>\$100,000 Bodily Injury</u>	<u>\$100,000 Property Damage</u>
09/30/2016	+2.6%	+5.5%
12/31/2016	+2.7%	+5.7%
03/31/2017	+2.7%	+5.7%
06/30/2017	+2.8%	+5.6%
09/30/2017	+3.0%	+5.4%
12/31/2017	+3.8%	+4.8%
03/31/2018	+4.2%	+4.5%
06/30/2018	+4.4%	+4.3%
09/30/2018	+5.1%	+4.2%
12/31/2018	+5.5%	+4.3%
03/31/2019	+5.7%	+4.6%
06/30/2019	+5.7%	+5.1%
09/30/2019	+5.7%	+5.5%
12/31/2019	+5.9%	+5.9%
03/31/2020	+6.0%	+6.2%
06/30/2020	+5.9%	+6.8%

ISO believes that bodily injury claim cost trends will primarily be driven by changes in the costs of providing medical care. At times, other factors serve to reduce (or exacerbate) the claim cost trends.

Supplementary Information – Vermont

Trends in Medical Care Costs

The table below shows the last twelve annual rates of change, based upon the CPI, for Medical Care and Hospital & Other Related Services, separately.

<u>Period</u>	<u>CPI – Medical Care Annual Rate of Change¹</u>	<u>CPI – Hospital & Other Related Services Annual Rate of Change</u>
October 2008 - September 2009	3.5%	6.6%
October 2009 - September 2010	3.4%	7.3%
October 2010 - September 2011	2.8%	4.9%
October 2011 - September 2012	4.1%	4.7%
October 2012 - September 2013	2.4%	5.4%
October 2013 - September 2014	2.0%	3.5%
October 2014 - September 2015	2.5%	3.3%
October 2015 - September 2016	4.9%	5.6%
October 2016 - September 2017	1.6%	4.3%
October 2017 - September 2018	1.7%	3.7%
October 2018 - September 2019	3.5%	2.1%
October 2019 - September 2020	3.3%	3.5%

Claim Frequencies

Historically, frequency trends for Commercial Auto liability have been quite variable, have differed between Trucks, Tractors, and Trailers (TTT) and Private Passenger Types (PPT) liability classes, and have often displayed cyclical patterns. As a result, an exponential curve of the form $Y=A(B^X)$ does not fit the data well over the long term. To reflect these characteristics and the difficulty in predicting turning points and rates of change, frequency trend is being selected to be 0% for TTT and PPT for both the Bodily Injury and Property Damage coverages.

Claim Counts

Claim counts are now being estimated from information on the individual loss records reported to ISO, rather than the claim counts that have been reported to ISO via the statistical plans. This is being done to address company inconsistencies in interpreting ISO's claim count reporting rules.

¹ Annual Rate of Change for a particular year is calculated as the CPI index for September of that year divided by the same index for September for the previous year, minus one.

Supplementary Information – Vermont**Vermont Trends****Trucks, Tractors & Trailers and Private Passenger Types Liability**

	Current Trends <u>Data through 3/31/2020</u>	Previous Trends <u>Data through 6/30/2019</u>
Vermont Claim Cost Trends		
Bodily Injury (\$100,000 Limit)	-3.7%	-18.4%
Property Damage (\$100,000 Limit)	8.4%	7.8%
Credibility-Weighted Claim Cost Trends		
Bodily Injury (\$100,000 Limit)	5.8%	5.7%
Property Damage (\$100,000 Limit)	6.4%	5.2%
Selected Claim Frequency Trends		
Trucks, Tractors & Trailers		
Bodily Injury	0.0%	0.0%
Property Damage	0.0%	0.0%
Private Passenger Types		
Bodily Injury	0.0%	0.0%
Property Damage	0.0%	0.0%
Selected Pure Premium Trends		
Trucks, Tractors & Trailers		
Bodily Injury (\$100,000 Limit)	5.8%	5.7%
Property Damage (\$100,000 Limit)	6.4%	5.2%
Private Passenger Types		
Bodily Injury (\$100,000 Limit)	5.8%	5.7%
Property Damage (\$100,000 Limit)	6.4%	5.2%

Vermont bodily injury severity trend receives 0% weight when combined with multistate trend in the filing, property damage trend receives 5% weight.

If the prior trends were used to calculate the indicated changes in this document, the Truck, Tractors & Trailers Liability indication would have been 4.5% rather than 6.7%. For the Private Passenger Types coverage, the indication would have been 3.7% instead of 4.7%.

Supplementary Information – Vermont

Physical Damage Loss Trend

		Current Trends <u>Data through 6/30/2020</u>	Previous Trends <u>Data through 6/30/2019</u>
Trucks, Tractors & Trailers	<u>Coverage</u>		
	OTC	+6.0%	+6.0%
	Collision	+4.0%	+4.0%
Private Passenger Types	OTC	+6.0%	+6.5%
	Collision	+4.0%	+4.0%

Physical Damage OCN Trend

		Current Trends <u>Data through 6/30/2020</u>	Previous Trends <u>Data through 6/30/2019</u>
Trucks, Tractors & Trailers	<u>Coverage</u>		
	OTC	+0.9%	+0.9%
	Collision	+1.4%	+1.5%
Private Passenger Types	OTC	+0.9%	+0.9%
	Collision	+0.5%	+0.6%

The loss trend has remained the same for Trucks, Tractors & Trailers OTC and has decreased by 0.5 points for Private Passenger Types OTC. The OCN trend has remained the same for Trucks, Tractors & Trailers OTC and Private Passenger Types OTC. If the prior loss trends were used, the Private Passenger Types OTC indication in this document would have been 10.7%, instead of 9.7%.

The loss trend has remained the same for Trucks, Tractors & Trailers and Private Passenger Types Collision. The OCN trend has decreased by 0.1 points for Trucks, Tractors, & Trailers Collision and Private Passenger Types Collision. If the prior OCN trends were used, the Trucks, Tractors & Trailers and Private Passenger Types Collision indications in this document would have been -1.5%, instead of -1.2%, and -0.3%, instead of 0.0%, respectively.

Supplementary Information – Vermont

Loss Development

Methodology

For the Trucks, Tractors & Trailers and Private Passenger Types Liability coverages, we continue to employ a credibility-weighted combination of Vermont and multistate factors for the 15 to 27 month link ratios for BI and PD, and the 27 to 39 month link ratios for BI only. For all coverages, the "best three of five" link ratios have been used. Specifically, the highest and lowest link ratios from the latest five years of the experience have been removed from the calculation and the remaining three ratios are used to calculate the three-year average.

Factors

	<u>Current (100K)</u>	<u>Previous (100K)</u>
Trucks, Tractors and Trailers BI		
39 to Ultimate	1.078	1.077
27 to Ultimate	1.201	1.199
15 to Ultimate	1.422	1.388
Trucks, Tractors and Trailers PD		
39 to Ultimate	1.006	1.005
27 to Ultimate	1.016	1.014
15 to Ultimate	1.071	1.065
Private Passenger Types BI		
39 to Ultimate	1.069	1.071
27 to Ultimate	1.167	1.178
15 to Ultimate	1.510	1.541
Private Passenger Types PD		
39 to Ultimate	1.004	1.004
27 to Ultimate	1.011	1.009
15 to Ultimate	1.051	1.047

Supplementary Information – Vermont

Other Factors

Unallocated Loss Adjustment Expense factors:

	<u>Data through 12/31/2019</u>	<u>Data through 12/31/2018</u>
Bodily Injury	1.070	1.075
Property Damage	1.100	1.100
Physical Damage	1.130	1.130

Indicated vs. Filed Changes

An overall change of 2.8% is indicated when each of the coverage indications is weighted by its respective loss cost volume. Staff will file the indications, which reflect a 1/1/2022 proposed effective date, with the following exceptions:

<u>Coverage</u>	<u>Indicated Change</u>	<u>Filed Change</u>
Trucks, Tractors & Trailers OTC	0.5%	N.C.
Trucks, Tractors & Trailers Collision	-1.2%	N.C.
Private Passenger Types Liability	4.7%	N.C.
Private Passenger Types Collision	0.0%	N.C.
Publics OTC	-26.9%	-27.3%
Publics Collision	-26.7%	-25.9%

The overall filed change is 2.7%.

Notes

- The Auto Dealers Liability coverage and the Auto Dealers and Garagekeepers Physical Damage coverages are not being reviewed this year.