

LOSS COSTS – FILED AND APPROVED

SEPTEMBER 15, 2022

GENERAL LIABILITY

LI-GL-2022-233

## MISSISSIPPI GENERAL LIABILITY ADVISORY PROSPECTIVE LOSS COST REVISION FILED AND APPROVED; NEW FILING FORMAT

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### KEY MESSAGE

Revised overall prospective loss costs for -3.4% have been filed and are approved.

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### BACKGROUND

In circular [LI-GL-2022-162](#), we provided you with information about the General Liability loss cost level experience review.

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### CONSIDERATION OF COVID-19

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

Additionally, due to the impact that the COVID-19 pandemic had on experience from March 2020 and beyond, we have included a fourth year of experience in calculating prospective loss costs level changes. We will continue to seek the appropriate balance between the 2020/2021 experience and the experience of other years used in the analyses to determine our prospective loss costs for future periods.

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

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### IMPORTANT NOTE

#### Change in Format

The loss cost filing has been restructured. The explanatory text, for all sections of the filing, appears first; all the exhibits are then grouped together and appear next; and the updated manual pages come last. We invite customers to share feedback on this revised format and suggestions for further enhancements by contacting the individuals listed in the “Contact Information” block.

The explanatory pages are in a Microsoft® Word document. The filing exhibits are presented in Microsoft® Excel spreadsheets. It should be noted that the excel exhibits found in this circular are for display purposes only (i.e., the exhibits do not contain the formulas that underly the calculations). We plan to introduce excel spreadsheets that include formulas in the future.

Refer to the attached explanatory material for complete details about the filing.

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### **ISO ACTION**

We filed GL-2022-BGL1, which presents a review of General Liability loss cost experience.

Refer to the attachment(s) for complete details.

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### **INSURANCE DEPARTMENT ACTION**

The Insurance Department has approved this revision as filed.

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### **SUPPLEMENTARY INFORMATION**

We are including the following supplementary information:

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

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

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### **EFFECTIVE DATE**

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

These changes are applicable to all policies written on or after February 1, 2023.

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

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

For the purpose of reporting your company Loss Cost Multiplier under the CSP, as of February 1, 2023, the multiplier must be based on the relationship between your gross rates and the ISO advisory prospective loss costs contained in this circular.

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### **COMPANY ACTION**

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

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

In all correspondence with the Insurance Department on this revision, you should refer to ISO Filing Number GL-2022-BGL1 and SERFF Tracking Number ISOF-133391446, NOT this circular number.

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

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### **RATING SOFTWARE IMPACT**

No new attributes are being introduced with this revision.

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## POLICYHOLDER NOTIFICATION

If you decide to implement this revision, you should check all applicable laws for the state(s) to which this revision applies, to determine whether or not a specific policyholder notice requirement may apply. Please note that circular [LI-CL-2022-006](#) contains the ISO Guide To Renewals With Changed Conditions For Commercial Lines, which is available only as a guide to assist participating companies in complying with various conditional renewal statutes or regulations, for the major commercial lines of insurance serviced by ISO. The information in the Guide does not necessarily reflect all requirements or exceptions that may apply, and it is not intended as a substitute for your review of all applicable statutes and regulations concerning policyholder notification.

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## REVISION DISTRIBUTION

We will issue a Notice to Manualholders with an edition date of 2-23 (or the earliest possible subsequent date), along with any new and/or revised manual pages.

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## REFERENCE(S)

- [LI-GL-2022-162](#) (07/27/2022) General Liability Basic Limit Experience For 2022 Group 3 Jurisdictions Reviewed By Staff
- [LI-CL-2022-006](#) (02/22/2022) Revised Lead Time Requirements Listing

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## ATTACHMENT(S)

- GL-2022-BGL1
- Actuarial Analysis Supplement
- Manual Pages
- Excel Workbook

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## FILES AVAILABLE FOR DOWNLOAD

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

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

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## DATA QUALITY

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

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## ACKNOWLEDGMENT OF ACTUARIAL QUALIFICATIONS

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

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

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We provide participating insurers with information concerning the jurisdictions for which our products and services are distributed. Even in those jurisdictions, each insurer must determine what filing requirements, if any, apply and whether those requirements have been satisfied.

Now, as in the past, all of our products and services are advisory, and are made available for optional use by participating insurers as a matter of individual choice. Your company must decide for itself which, if any, ISO products or services are needed or useful to its operation and how those selected for use should be applied. We urge that you be guided by the advice of your attorneys on the legal requirements.

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## CONTACT INFORMATION

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

MISSISSIPPI GL-2022-BGL1  
BASIC LIMIT LOSS COST LEVEL  
GENERAL LIABILITY OTHER THAN PROFESSIONAL  
PREMISES/OPERATIONS AND PRODUCTS/COMPLETED OPERATIONS  
EXECUTIVE SUMMARY

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PURPOSE

This document:

- revises current advisory prospective loss costs for Premises/Operations and Products/Completed Operations classes. These loss costs represent a -3.4% change from the current ISO loss costs. Please note that throughout this document the term loss costs means advisory prospective loss costs.
  
  - provides the analyses used to derive these advisory loss costs.
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DEFINITION OF  
THE ISO  
ADVISORY  
PROSPECTIVE  
LOSS COSTS

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

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CONSIDERATION  
OF COVID-19

In GL-2020-BGL1, loss costs for nine classifications were adjusted due to the anticipation of long-term behavioral, social and economic changes as a result of COVID-19. The expectation, based on the information currently available, was that those changes would have a material impact on prospective loss costs for certain risks. To reflect these changes, judgmentally selected adjustment factors were applied to the loss costs for those nine classes. These OL&T class specific COVID-19 adjustments are still being reflected in the loss costs within this document. Refer to Section D for details.

Additionally, due to the impact that the COVID-19 pandemic had on experience from March 2020 and beyond, we have included a fourth year of experience in calculating the statewide prospective loss costs level changes. In this review, equal weights have been assigned to each year of experience to determine the statewide indicated loss cost level changes for Premises/ Operations, Products and Local Products/Completed Operations. We will continue to seek the appropriate balance between the 2020/2021 experience and the experience of other years used in the analyses to determine our prospective loss costs for future periods.

Also, adjustment factors were applied to the exposure development factors for the latest accident year to reflect the reduced expected exposures for Local Products/Completed Operations and Products due to COVID-19 and the economic recession in 2020. The factors were determined by an analysis of historical experience and actuarial judgment. Refer to Section D for details.

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

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LOSS COST  
LEVEL CHANGES

The statewide advisory loss cost level changes are:

| <u>SUBLINE</u>                      | <u>INDICATED</u> | <u>SELECTED</u> |
|-------------------------------------|------------------|-----------------|
| M&C                                 | -6.8%            | -6.8%           |
| OL&T                                | +2.4%            | +2.4%           |
| Premises/Operations                 | -1.9%            | -1.9%           |
| Products                            | -13.4%           | -13.4%          |
| Local Products/Completed Operations | -10.4%           | -10.4%          |
| Products/Completed Operations       | -11.1%           | -11.1%          |
| GL Overall                          | -3.4%            | -3.4%           |

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

INDICATED  
VS. SELECTED

Indicated changes are based on standard ISO methodology. The selected changes are equal to the indicated changes for all sublines .

CAPPING

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

PRIOR ISO  
REVISIONS

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

CHANGE IN  
FORMAT

In this document, all explanatory material appears first, then followed by all exhibits. Explanatory pages are numbered A-1 through D-5, the exhibits are labeled EXHIBIT A1 through EXHIBIT C23. The revised prospective loss costs are displayed in Exhibit A6.

CHANGE IN  
ALAE  
PROCEDURE IN  
SEVERITY TREND

In this document, the procedure to determine the ultimate ALAE underlying the severity trend analysis has been revised to be consistent with the procedure used in ISO's General Liability loss development calculations. Specifically, "incremental ALAE percentages" are calculated by each 12 month evaluation period and summed. They are then multiplied by estimated ultimate paid \$500,0000 limit indemnity losses for a given accident year and added to the reported paid ALAE to calculate the ultimate ALAE. Historically, the reported ALAE underlying the severity trend had been developed to ultimate using the traditional link ratio method.

INTRODUCTION  
OF BASE CLASS  
LOSS COSTS  
AND CLASS  
DIFFERENTIALS  
FOR LOCAL  
PRODUCTS/  
COMPLETED  
OPERATIONS

The procedure to calculate the proposed loss costs for Local Products/Completed Operations is being revised in this document. The revised procedure is the same procedure currently used in the calculation of the loss costs for Premises/Operations with adjustments to reflect that Local Products/Completed Operations loss costs are always calculated at the state level even if there are multiple territories. Prior to this filing, the Local Products/Completed Operations proposed loss costs were calculated using a Bayesian credibility procedure whose parameters were updated with each review. As part of the change in procedure in this document base class loss costs and class differentials for Local Products/Completed Operations are also being introduced.

HISTORICAL  
SOURCE DATA

The data used in this document is:

- ISO reporting companies' voluntary experience.
- Fiscal-accident year data through year ended 6/30/2021 for Premises/Operations.
- Calendar-accident year data through year ended 12/31/2020 for Products/Completed Operations.

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

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ADJUSTMENTS  
TO  
REPORTED  
EXPERIENCE

The period of use for this revision is anticipated to begin on 1/1/2023. The Products/Completed Operations portion of this review uses a trend date of 7/1/2022 because of the multistate nature of the review. To adjust the loss and exposure data to levels expected to prevail during the period when the revised indications are assumed to be in effect, historical losses and exposures have been multiplied by trend factors. These trend factors are based on changes in cost, frequency and inflation sensitive exposure bases that are expected to arise between the historical experience period and the prospective period during which the revised loss costs will be in effect. For a summary of the selected annual trend factors, see Exhibits C7, C14 and C21.

For Premises/Operations, occurrence cost data and occurrence frequency data through 6/30/2021 were used in selecting annual trend factors. For Products/Completed Operations, occurrence cost data and occurrence frequency data through 12/31/2020 were used.

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

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

In this review, multistate reported paid losses, ALAE, and occurrences have been developed to ultimate settlement level in the trend exhibits using paid development techniques. This has been done in the interest of stability of ultimate loss, ALAE and occurrence estimates from one review to another.

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TEN  
LARGEST  
COMPANY  
GROUPS IN  
ISO  
DATA  
BASE

OTHER LIABILITY (ASLOB 17.0)

PRODUCTS LIABILITY (ASLOB 18.0)

|                                    |                                     |
|------------------------------------|-------------------------------------|
| 1. Travelers Indemnity Co.         | 1. Chubb Group of Insurance Cos.    |
| 2. Liberty Mutual Insurance Co.    | 2. Zurich American Insurance Co.    |
| 3. Continental Casualty Co.        | 3. Fireman's Fund Insurance Co.     |
| 4. Zurich American Insurance Co.   | 4. Selective Insurance Group        |
| 5. Great American Insurance Co.    | 5. Travelers Indemnity Co.          |
| 6. Chubb Group of Insurance Cos.   | 6. Cincinnati Insurance Co.         |
| 7. Employer Mutual Casualty Co.    | 7. Continental Casualty Co.         |
| 8. Nationwide Mutual Insurance Co. | 8. Liberty Mutual Insurance Co.     |
| 9. National Trust Insurance Co.    | 9. United Fire & Casualty Co.       |
| 10. Admiral Insurance Co.          | 10. Nationwide Mutual Insurance Co. |

Insurers are listed in descending order based on the percent of written premium volume from Statutory Page 14 Data for the year ending 12/31/2020 for the Annual Statement Line of Business (ASLOB) indicated. ASLOB 17.0 is based on statewide written premium volume while ASLOB 18.0 is based on multistate written premium volume.

SIZE  
OF  
ISO  
DATA  
BASE

While we are unable to specifically determine the market share of ISO reporting company groups separately for the classes contained in this document, we believe that a comparison of Statutory Page 14 data for ISO reporting company groups to industrywide Statutory Page 14 data is a reasonable approximation of a market share for these lines.

The market share of ISO participating insurers as measured by Statutory Page 14 Written Premium for the year ending 12/31/2020 is:

|  |        |
|--|--------|
| Statewide - Other Liability (ASLOB 17.0)     | 36.5 % |
| Multistate - Products Liability (ASLOB 18.0) | 40.1 % |

COMPANY  
DECISION

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

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

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

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MISSISSIPPI  
PRIOR REVISIONS

The latest implemented revisions in this state are:

Document: GL-2021-BGL1

| <u>Coverage</u>               | <u>Effective Date</u> | <u>Loss Cost Level Changes</u> |                 |                    |
|-------------------------------|-----------------------|--------------------------------|-----------------|--------------------|
|                               |                       | <u>Indicated</u>               | <u>Selected</u> | <u>Implemented</u> |
| M&C                           |                       | +2.4%                          | 0.0%            | 0.0%               |
| OL&T                          |                       | +7.8%                          | +7.8%           | +7.8%              |
| Prem/Ops Combined             |                       | +5.3%                          | +4.2%           | +4.2%              |
| Products                      |                       | -7.8%                          | -7.8%           | -7.8%              |
| Local Products/Completed Ops  |                       | +11.5%                         | +11.5%          | +11.5%             |
| Products/Completed Operations |                       | +5.5%                          | +5.5%           | +5.5%              |
| General Liability Overall     | 12/1/2021             | +5.3%                          | +4.4%           | +4.4%              |

Document: GL-2020-BGL1

| <u>Coverage</u>               | <u>Effective Date</u> | <u>Loss Cost Level Changes</u> |                 |                    |
|-------------------------------|-----------------------|--------------------------------|-----------------|--------------------|
|                               |                       | <u>Indicated</u>               | <u>Selected</u> | <u>Implemented</u> |
| M&C                           |                       | -1.9%                          | 0.0%            | 0.0%               |
| OL&T                          |                       | +20.6%                         | +14.3%          | +14.3%             |
| Prem/Ops Combined             |                       | +9.9%                          | +7.5%           | +7.5%              |
| Products                      |                       | +3.3%                          | +3.3%           | +3.3%              |
| Local Products/Completed Ops  |                       | +12.7%                         | +12.7%          | +12.7%             |
| Products/Completed Operations |                       | +9.8%                          | +9.8%           | +9.8%              |
| General Liability Overall     | 12/1/2020             | +9.9%                          | +7.8%           | +7.8%              |

Document: GL-2019-BGL1

| <u>Coverage</u>               | <u>Effective Date</u> | <u>Loss Cost Level Changes</u> |                 |                    |
|-------------------------------|-----------------------|--------------------------------|-----------------|--------------------|
|                               |                       | <u>Indicated</u>               | <u>Selected</u> | <u>Implemented</u> |
| M&C                           |                       | -2.8%                          | 0.0%            | 0.0%               |
| OL&T                          |                       | +6.3%                          | +6.3%           | +6.3%              |
| Prem/Ops Combined             |                       | +1.9%                          | +3.3%           | +3.3%              |
| Products                      |                       | -7.3%                          | -7.3%           | -7.3%              |
| Local Products/Completed Ops  |                       | -0.9%                          | -0.9%           | -0.9%              |
| Products/Completed Operations |                       | -3.1%                          | -3.1%           | -3.1%              |
| General Liability Overall     | 12/1/2019             | +1.1%                          | +2.2%           | +2.2%              |

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| LPCO Differential Review   | C-22-C-23                    | EXHIBIT C23                       |

**SECTION D – CONSIDERATION OF COVID**

|   |         |  |
|---|---------|--|
| Introduction                                | D-1     |  |
| Loss Cost Adjustments General Liability     | D-1-D-2 |  |
| Exposure Development Adjustment Factor      | D-3     |  |
| Exposure Development Adjustment Factor Data | D-4-D-5 |  |

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

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

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

For Premises/Operations, a current base loss cost (CBLC) by class group and territory is calculated. This is equal to Loss Costs at Current Level summarized over all classes in the class group divided by adjusted monoline/multiline exposures (exposure times class differential summed over all classes in the class group). This calculation is done separately for each territory. In the case where there is no territory class group loss costs at current level, the CBLC is not calculated and the current approved territory class group base loss cost is used.

For Local Products/Completed Operations, a current base loss cost by class group is calculated. This is equal to the Loss Costs at Current Level summarized over all classes in the class group divided by adjusted monoline/multiline exposures (exposures times class differential summed over all classes in the class group). In the case where there is no class group loss costs at current level, the CBLC is not calculated and the current approved class group base loss cost is used.

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

- For Premises/Operations, a proposed base loss cost (PBLC) is calculated by multiplying the CBLC by the class group relative change, the territory relative change and the overall change.

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

- For Local Products/Completed Operations, a proposed base loss cost (PBLC) is calculated by multiplying the CBLC by the class group relative change and the overall change.

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

- Each proposed class loss cost is calculated as the differential for that class times the proposed base loss cost for the class group (and territory, if applicable)

For Products, these loss costs are calculated as explained in Pages C-17 to C-19 and EXHIBIT C15 - Class Groups and Calculations of Proposed Class Loss Costs --Products.

METHODOLOGY OVERVIEW  
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

INTRODUCTION

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

---

STEP 1:  
DETERMINATION  
OF INDICATED  
LOSS COST  
LEVEL CHANGES

The first step in this process is the determination of the statewide loss cost level indication for Owners, Landlords and Tenants and for Manufacturers and Contractors. A multistate loss cost level indication is determined for Products and for Local Products/Completed Operations. This loss cost indication represents the percentage change that on average must be made to the current ISO loss costs in order to achieve adequacy for the prospective conditions. The percentage changes are presented in EXHIBITS B1-B4 - Determination of Indicated Loss Cost Level Change.

---

STEP 2:  
DISTRIBUTION OF  
BASIC LIMIT LOSS  
COST LEVEL  
INDICATION

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

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

---

METHODOLOGY OVERVIEW  
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

STEP 3:  
APPLICATION OF  
PERCENTAGE  
CHANGES

The last step is the calculation of the ISO advisory prospective loss costs. For Premises/Operations, a Proposed Base Loss Cost by class group and territory must first be calculated. This is derived by multiplying the Current Base Loss Cost by the statewide monoline change, the class group relative change, and (for Owners, Landlords, and Tenants) the territory relative change. ISO advisory prospective loss costs by class are then calculated as the Proposed Base Loss Cost times the class differential. See Page A-1 and EXHIBIT A5 - Explanation of Loss Cost Level Changes by Class for details of this procedure. The statewide loss cost level change has been multiplied by a 'build back' factor to ensure that the selected overall change by subline is achieved. This is required to offset the effect of capped loss costs as well as the effect of revised classification differentials (if any) on the overall change.

For Products, proposed multistate loss costs are calculated using a Bayesian credibility procedure. See Pages C17-C19 and EXHIBIT C15 - Class Groups and Calculation of Proposed Class Loss Costs for details. Where loss costs have been capped, this result is then multiplied by a 'build back' factor to ensure that the selected overall change is achieved.

Prior to this filing, the proposed loss cost for Local Products/Completed Operations were calculated using a Bayesian credibility procedure whose parameters were updated with each review. This procedure has been revised in this filing and is the same as the Premises/Operations procedure except that Local Products/Completed Operations loss costs are always calculated at the state level even if there are multiple territories. For Local Products/Completed Operations, a Proposed Base Loss Cost by class group and state must first be calculated. This is derived by multiplying the Current Base Loss Cost by the statewide monoline change and the class group relative change. ISO advisory prospective loss costs by class are then calculated as the Proposed Base Loss Cost times the class differential. See Page A-1 and EXHIBIT A5 - Explanation of Loss Cost Level Changes by Class for details of this procedure. The statewide loss cost level change has been multiplied by a 'build back' factor to ensure that the selected overall change by subline is achieved. This is required to offset the effect of capped loss costs as well as the effect of revised classification differentials (if any) on the overall change.

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METHODOLOGY OVERVIEW  
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

STEP 1 - DETERMINATION OF INDICATED LOSS COST LEVEL CHANGE

|                    |  |
|--------------------|--|
| OBJECTIVE          | <p>The objective of this procedure is to determine the indicated loss cost level change. This procedure answers the question: What percentage changes must be made on average to the current ISO loss costs in order for them to be adequate to cover indemnity losses and all loss adjustment expenses incurred in the prospective period in which the revised loss costs will be used?</p> <hr/>   |
| DESCRIPTION        | <p>This procedure compares the developed and trended incurred losses and loss adjustment expenses with the aggregate loss costs at current ISO loss cost level (see definition, below). This experience ratio (losses and all loss adjustment expenses divided by aggregate loss costs) is calculated for several years and a weighted average is calculated. For Premises/Operations and Products/Completed Operations, the standard procedure has been to use the latest three accident years to calculate the weighted average using 20%-30%-50% weights with the highest weight assigned to the most recent year.</p> <p>However, due to the impact that the COVID-19 pandemic and subsequent recession had on experience from March 2020 and beyond, the procedure has been revised to include a fourth year to calculate the weighted average of the Premises/Operations and Products/Completed Operations experience ratios. Equal weights are assigned to each year.</p> <p>For Premises/Operations, in order to minimize the impact of random variation in the observed losses, the average experience ratio is then credibility-weighted with the expected experience ratio, which reflects trend and the relative adequacy of current loss costs. This credibility-weighted experience ratio is the indicated statewide advisory loss cost level change in decimal form.</p> <p>For Products/Completed Operations, the average experience ratio is the indicated multistate advisory loss cost level change, in decimal form. Products/Completed Operations data is assumed to be fully credible.</p> <hr/> |
| EXPERIENCE<br>BASE | <p>The experience used in this review is the latest available simplified data as reported under the ISO Commercial Statistical Plan. The data is aggregated on an accident year basis. The review is conducted on \$100,000 basic limit basis - indemnity losses are limited to \$100,000 per occurrence. Also, bodily injury and property damage deductible data is included. In addition, fringe losses (Coverage B) are included.</p> <hr/>   |

METHODOLOGY OVERVIEW  
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

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

AGGREGATE  
LOSS  
COSTS

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

---

INCURRED  
LOSSES  
& LAE

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

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

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

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

Refer to EXHIBITS C4-C7 (Premises/Operations), EXHIBITS C12-C14 (Products) and EXHIBITS C19-C21 (Local Products/Completed Operations) for the support for these loss-related adjustments.

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METHODOLOGY OVERVIEW  
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

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

EXPERIENCE  
RATIO

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

---

EXPECTED  
EXPERIENCE  
RATIO

The expected experience ratio is our best prediction of the experience ratio if the most recent data were not available. For this review we have assumed that the current loss costs will be inadequate for the prospective period to the extent of the net trend. The net trend is calculated as the annual net trend factor projected for the number of years between the last review date and the assumed effective date of this document. The details for the calculation can be found in the footnotes at the bottom of EXHIBITS B1-B4.

---

CREDIBILITY

For Premises/Operations, credibility is based upon the number of occurrences for all years in the experience period. Products/Completed Operations data is assumed to be fully credible. The procedure for assigning credibility is outlined in Credibility Standards (Pages C13-C14).

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CREDIBILITY-  
WEIGHTED  
EXPERIENCE  
RATIO

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

---

METHODOLOGY OVERVIEW  
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

STEP 2 - DISTRIBUTION OF BASIC LIMIT LOSS COST LEVEL INDICATION

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

METHODOLOGY OVERVIEW  
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

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

PRODUCTS(Cont'd)                      The overall multistate monoline loss cost level indication is the monoline/multiline aggregate loss costs at current level weighted average of the class group indications.

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

---

LOCAL PRODUCTS/  
COMPLETED  
OPERATIONS

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

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

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

---

EXPLANATORY NOTES TO DETERMINATION OF INDICATED  
LOSS COST LEVEL CHANGE

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

For Premises/Operations and Products/ Completed Operations, the loss cost level indications are based upon a review of the latest four years of basic limit experience of companies reporting to Insurance Services Office, Inc. For Premises/Operations, data for accident years ending June 30, 2018, 2019, 2020, and 2021 are weighted 25%, 25%, 25% and 25% respectively. For Products/Completed Operations, multistate data for accident years ending December 31, 2017, 2018, 2019, and 2020 are weighted 25%, 25%, 25% and 25% respectively.

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

For details on these adjustments see EXHIBITS C1-C7 (Premises/Operations), EXHIBITS C9-C14 (Products) and EXHIBITS C16-C21 (Local Products/Completed Operations).

## EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

### OBJECTIVES

The objectives of this procedure are to:

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

### EXPERIENCE BASE

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

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### SIMULTANEOUS DETERMINATION OF RATING VARIABLE RELATIVE CHANGES

Once the aggregate loss costs at current level and incurred losses used in the analysis have been appropriately adjusted, the 5-year experience ratios are calculated for each combination of the appropriate rating variables. From these ratios, relative changes to the statewide 5-year experience ratio are calculated. These relative changes are then used in a minimum bias iterative review procedure, which simultaneously determines the relative changes for each rating variable. This data appears in EXHIBITS B5-B13.

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

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

---

### RATING VARIABLES USED

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

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

---

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

ITERATIVE  
PROCEDURE

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

For Owners, Landlords and Tenants:

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

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

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

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

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

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

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

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

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

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

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

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

ITERATIVE  
PROCEDURE  
(Cont'd)

For Manufacturers and Contractors, and Products:

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

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

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

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

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

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

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

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

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

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

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

ITERATIVE  
PROCEDURE  
(Cont'd)

For Local Products/Completed Operations:

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

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

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

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

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

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

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

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

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

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

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

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

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

## EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

### ITERATIVE PROCEDURE (Cont'd)

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

### APPLICATION OF CREDIBILITY

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

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

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

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

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

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

the 5 year occurrence total for a given state). Credibility-weighted relative changes are then calculated as follows:

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

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

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

W is the credibility-weighted relative change.

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

## EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

### MULTILINE CONSIDERATIONS

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

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

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

For LPCO, the term "All States" is substituted for the "All Territories" in the formula above.

---

### MONOLINE INDICATIONS -- PREMISES/ OPERATIONS

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

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

Territory applies to Owners, Landlords and Tenants only.

---

### MONOLINE INDICATIONS -- PRODUCTS

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

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

---

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

MONOLINE  
INDICATIONS --  
LOCAL PRODUCTS/  
COMPLETED  
OPERATIONS

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

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

---

EXPLANATORY NOTES TO  
IMPLICIT PACKAGE MODIFICATION FACTORS

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

Implicit Package Modification Factors (IPMF's) adjust the ISO monoline loss costs to levels applicable to multiline risks, i.e., to reflect a difference in multiline experience relative to monoline experience for each coverage. This adjustment is made because risks written under a Package Policy have different experience than risks written under a monoline policy. The IPMF's are calculated based upon a comparison of the multiline experience relative to the monoline experience, and this comparison is done via the Bailey minimum bias relative change analysis (as described in Explanatory Notes to Relative Change Analysis in Pages B-9 to B-15). IPMF's are calculated separately by coverage, for each applicable type of policy within each coverage. One result of the IPMF adjustment to multiline ALCCL is that the monoline and multiline experience for the same coverage tends toward the same experience ratio. IPMF's are the components of the published liability Package Modification Factors (PMF's) which vary by type of policy only. These PMF's represent the CPP relativity for all liability coverages combined within a type of policy. The IPMF represents what the PMF would be for the CPP risk if only a single coverage were written.

EXPLANATION OF EXPOSURE DEVELOPMENT

IMPORTANCE OF APPLICATION

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

---

APPLICATION OF EXPOSURE DEVELOPMENT FACTORS

The earned exposures underlying the Premises/Operations statewide loss cost level indications are evaluated as of September 30, 2021. Products/Completed Operations data is evaluated as of March 31, 2021.

For example, the accident year ending December 31, 2020 includes all exposures earned during the period from January 1, 2020 through December 31, 2020.

The immature experience reported as of 15 and 27 months for accident years ending 6/30/2021 and 6/30/2020 must be adjusted to an ultimate exposure development basis. This adjustment is accomplished through the use of an exposure development factor. Exposures are assumed to be mature at 39 months. Exposure development factors are based on experience evaluated as of September 30, 2021 for Premises/ Operations and March 31, 2021 for Products/Completed Operations.

The Premises/Operations and the Local Products/Completed Operations exposure development factors used in this revision are based on statewide and multistate experience. The Products exposure development factors are based on multistate experience. The exposure development factors are based on total limits premium. Using premium rather than exposures eliminates distortions that may arise because of changing distributions of data by class. The exposure development factors used are the 'best 3 of 5.' This is calculated by taking the exposure development ratios for the latest five years, dropping the highest and lowest ratios and then averaging the remaining three ratios. For Premises/Operations and Local Products/Completed Operations, the state ratios are then credibility-weighted with the multistate ratios using a Bayesian credibility procedure.

## EXPLANATION OF EXPOSURE DEVELOPMENT

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

EXHIBIT C3 - Calculation of Exposure Development Factors displays the calculation of the credibility-weighted exposure development factors for Premises/Operations. State and multistate data are used in the calculation. Products exposure development is based on multistate data, as shown in EXHIBIT C11 - Calculation of Exposure Development Factors. EXHIBIT C18 - Calculation of Exposure Development Factors displays the calculation of the credibility-weighted exposure development factors for Local Products/Completed Operations. State and multistate data are used in the calculation.

An adjustment factor was applied to the exposure development factors for the latest accident year to reflect the reduced expected exposures for Local Products/Completed Operations and Products due to COVID-19 and the economic recession in 2020. This factor was determined by an analysis of historical experience and actuarial judgment. Refer to Section D for details.

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## EXPLANATION OF LOSS DEVELOPMENT

### IMPORTANCE OF APPLICATION

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

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### APPLICATION OF LOSS DEVELOPMENT FACTORS

The incurred losses and allocated loss adjustment expenses underlying the Premises/Operations statewide loss cost level indications were evaluated as of September 30, 2021. Products/Completed Operations data is evaluated as of March 31, 2021.

For example, the accident year ending December 31, 2020 includes all losses and allocated loss adjustment expenses paid on accidents occurring from January 1, 2020 through December 31, 2020 and all losses and loss adjustment expenses outstanding on those policies as of March 31, 2021, 15 months after the inception of the accident year.

The immature experience reported as of 15, 27, 39 and 51 months for accident years ending 6/30/2021, 6/30/2020, 6/30/2019, and 6/30/2018 must be adjusted to an ultimate settlement basis. This adjustment is accomplished through the use of a loss development factor.

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

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

## EXPLANATION OF LOSS DEVELOPMENT

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

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

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

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

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

EXHIBITS C4 and C5 - M&C and OL&T Loss Development Data respectively display the calculation of the credibility-weighted loss development factors for Premises/Operations. State and multistate data are used.

The multistate Products loss development data is displayed in EXHIBIT C12 - Loss Development Data.

EXHIBIT C19 - Loss Development Data displays the calculation of the credibility-weighted loss development factors for Completed Operations. State and multistate data are used. The multistate Local Products loss development data is also displayed in EXHIBIT C19 - Loss Development Data.

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

### OBJECTIVE

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

Traditional development procedures customarily used for losses apply a loss development factor to reported losses at various evaluation points. For example, a '15-month to ultimate' factor would be applied to the losses for accident year ended June 30, 2021 evaluated as of September 30, 2021. If an analogous procedure is used for ALAE, the variability of the experience can lead to unusually high (or low) estimates of ultimate ALAE.

---

### INCREMENTAL ALAE PERCENTAGES

The procedure used in this document calculates future ALAE development using ALAE as a percentage of ultimate incurred indemnity losses.

Specifically, "incremental ALAE percentages" are calculated as the emergence of ALAE between two evaluation points, divided by ultimate incurred indemnity losses. For example, the difference between historic ALAE evaluated at 27 months and ALAE evaluated at 15 months is expressed as a percentage of ultimate incurred indemnity losses. Similar percentages are calculated for the 27-to-39 month period, the 39-to-51 month period, etc. These percentages are summed, and multiplied by estimated ultimate incurred losses for a given accident year, to calculate ultimate ALAE.

In order to achieve greater stability, statewide and multistate percentages are credibility weighted. The ultimate incurred indemnity losses used as the denominator in the incremental ALAE percentages are capped at \$500,000. ALAE is expected to vary in proportion to loss volume, but higher limits of losses are better estimates of the overall loss volume in a given year. Losses limited at \$500,000 were found to be a stable base for use in this procedure.

---

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

### DESCRIPTION OF METHODOLOGY

First, statewide and multistate ultimate incurred indemnity losses (capped at \$500,000) are calculated using standard ISO procedures (see Explanation of Loss Development in this section).

The next step is to calculate statewide and multistate triangles of incremental ALAE. At each evaluation and each stage of maturity, incremental ALAE is calculated as a percentage of ultimate indemnity losses, separately for statewide and multistate data, and separately for each accident year. For each stage of maturity, a 'best 3 of 5' method is used to determine incremental percentages. The statewide incremental percentages are then credibility weighted with the multistate percentages.

The resulting weighted incremental percentages are summed together and applied to the developed \$500,000 limits indemnity losses to calculate the ALAE remaining to be incurred. This is added to reported incurred ALAE to determine ultimate ALAE. For example,

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

---

### APPLICATION

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

These calculations are shown in EXHIBITS C4 and C5 - Loss Development.

---

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

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

---

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

---

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

---

EXPLANATION OF MODIFIED BONDY METHOD

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

| Accident<br>Year | 171 to 183<br>Months | 183 to 195<br>Months | 195 to 207<br>Months | 207 to 219<br>Months | 219 to 231<br>Months | 231 to 243<br>Months | 243 Months<br>To Ultimate<br>Z* |
|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------------------|
| 2001             | A                    | G                    | L                    | P                    | S                    | U                    |                                 |
| 2002             | B                    | H                    | M                    | Q                    | T                    | Y*                   |                                 |
| 2003             | C                    | I                    | N                    | R                    | X*                   | Y*                   |                                 |
| 2004             | D                    | J                    | O                    | W*                   | X*                   | Y*                   |                                 |
| 2005             | E                    | K                    | V*                   | W*                   | X*                   | Y*                   |                                 |
| 2006             | F                    |                      |                      |                      |                      |                      |                                 |
| Best 3 out of 5# | BTOF1                | BTOF2                | BTOF3                | BTOF4                | BTOF5                | BTOF6                |                                 |

\* Calculated using the Modified Bondy Procedure.

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

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

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

---


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


---

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


---

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


---

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


---

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

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

## UNALLOCATED LOSS ADJUSTMENT FACTOR METHODOLOGY

|                                     |  |
|-------------------------------------|--|
| BACKGROUND                          | Allocated loss adjustment expense is reported on a unit transaction basis with the loss records and is thus included with indemnity loss data. Since the prospective loss costs include all loss adjustment expenses, we must load for unallocated loss adjustment expense.  |
| IMPORTANCE OF APPLICATION           | The unallocated loss adjustment expense factor is necessary to account for loss adjustment expenses which cannot be allocated to a particular claim.   |
| METHODOLOGY FOR LIABILITY COVERAGES | <p>Calculation of the unallocated loss adjustment expense factor is based on multistate data for ISO member and subscriber companies (see Multistate review of ULAE Experience in EXHIBIT C6, EXHIBIT C13 and EXHIBIT C20). The adjustment is calculated by using unallocated expenses as a percent of losses and allocated expenses.</p> <p>Starting with the 2011 review, experience for CMP Liability has been included with the data used to select the ULAE factor.</p> <p>For this review the factor is 1.080.</p> |

## EXPLANATION OF TREND CALCULATION

### EXPOSURE TREND

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

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

For M&C, exposures are calculated based upon sales by manufacturers and average hourly earnings of contracting workers. For OL&T Class Group 16, exposures are calculated based upon the four-quarter moving average quarterly price deflator of state and local government expenditures. The exposure trend for OL&T Class Groups 1-13 is based upon the average annual growth rates in consumption components. For Premises/Operations exposure trend detail, see EXHIBIT- C7 - Trend Summary and Trend Data.

For Products/Completed Operations, exposures are calculated based upon sales by manufacturers for products and local products classes and average hourly earnings of contracting workers for completed operations classes just as for M&C. For Products exposure trend detail, see EXHIBIT C14 - Trend Summary and Trend Data. For Local Products/Completed Operations exposure trend detail, see EXHIBIT C21 - Trend Summary and Trend Data.

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### SEVERITY TREND

The Premises/Operations multistate accident year (both fiscal and calendar year) average ultimate occurrence severity for the latest six, eight and ten years is displayed in EXHIBIT C7. For Products, multistate calendar accident year average occurrence severity for the latest six, eight and ten years is displayed in EXHIBIT C14. For Local Products/Completed Operations, multistate calendar accident year average occurrence severity for the latest six, eight and ten years is displayed in EXHIBIT C21. The standard ISO calculation uses the least squares method to construct an exponential curve of best fit from this time series data, since the data contain random fluctuations. By minimizing these fluctuations, we can make a more reliable estimate of the underlying trend in the data. In this review multistate dollars of losses and number of occurrences contained in the severity trend exhibits are based on paid amounts developed to ultimate using paid development factors. Large individual occurrence ALAE amounts are capped to temper the effect on a severity point in cases where they have a significant impact on the individual severity point.

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

## EXPLANATION OF TREND CALCULATION

SEVERITY  
TREND  
(Cont'd)

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

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FREQUENCY  
TREND

The historical occurrence frequency data are displayed in EXHIBIT C7, EXHIBIT C14 and EXHIBIT C21. For Premises/Operations, these pages display the frequency data for CGL only for accident years ending 6/30/2008 - 6/30/2021. For Products/Completed Operations, these pages display the frequency data for CGL only for accident years ending 12/31/2007 - 12/31/2020. The Premises/Operations experience includes occurrences arising from fringe coverages. In this review, multistate number of occurrences contained in the frequency trend exhibits are based on paid amounts developed to ultimate using paid development factors.

Historically, frequency trend for Premises/Operations and Products/Completed Operations has been quite volatile, often cyclical in nature. As a result, an exponential curve did not fit the data well over a long term. Given the frequency trend pattern, however, we are continuing to select a negative frequency trend for Owners, Landlords and Tenants, Products and Local Products/Completed Operations. For Manufacturers and Contractors, we have also selected -0.5%. These selections are consistent with a measured approach toward frequency trend selections, which reflects the difficulty of predicting turning points for cyclical and volatile data along with the amplifying effects that varying frequency trend selections have on indicated loss cost level changes.

For Premises/Operations and Products/Completed Operations, frequency trend data includes pandemic impacted periods. It is expected that the sharpest economic and pandemic disruptions have already occurred, but the effects may persist in muted form for some time. Less reliance than normal has been placed on the frequency trend data for the latest points (year ending 6/30/2021 and 12/31/2020) when making selections given that this pandemic impacted period may not be a good indicator of future experience.

---

## CREDIBILITY STANDARDS

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

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

The rule for Owners, Landlords and Tenants is:

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

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

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

For Manufacturers and Contractors:

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

For Owners, Landlords and Tenants:

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

For Products:

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

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

## CREDIBILITY STANDARDS

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

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

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

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

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

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

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

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

The present CGL class groups and countrywide differentials and class exceptions for Premises/Operations classifications are presented in EXHIBIT C8 - Class Groups and Differentials and Class Exceptions - Page C-16. Class groups 14 and 39 are A-rated class groups and are not reviewed in this document. Class groups 1-14 and 16 are considered OL&T, while class groups 30-39 are considered M&C.

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

CLASS EXCEPTIONS

# The following class exceptions apply by state:

Class Group 10

47469 Not valid for New Jersey

Class Group 13

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

Class Group 14

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

Class Group 32

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

Class Group 33

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

Class Group 35

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

Class Group 38

41620 Not valid for New York

Class Group 39

93169 Valid only for Louisiana

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

The present class groups for Products classifications are presented in EXHIBIT C15 - Class Groups and Calculation of Proposed Class Loss Costs. Class group 21 is an A-rated class group and is not reviewed in this document.

Multistate proposed Products class loss costs are calculated as the product of the class index, the class group relative change, the multistate loss cost level change and a 'build back' factor to ensure that the selected multistate overall change is achieved. Capping is performed by comparing the proposed loss costs to the present multistate loss costs. The class index is determined using credibility weighted experience ratios, where a Bayesian credibility procedure is used. See EXHIBIT C15 and Pages C-18 to C-19 - Class Groups and Calculation of Proposed Class Loss Costs for details of the calculation of multistate class loss costs.

CLASS GROUPS AND CALCULATION OF PROPOSED CLASS LOSS COSTS

Explanatory Notes

The following are definitions of the columns for the Products calculation of proposed loss costs shown on EXHIBIT C15.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## CLASS GROUPS AND CALCULATION OF PROPOSED CLASS LOSS COSTS

### Explanatory Notes (Cont'd)

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

$$\text{Change Factor} = (\text{Index}) (\text{Class Group Relative Change}) (\text{SWRL}) (\text{Off balance factor})$$

where "SWRL" is the selected multistate monoline loss cost level change.  
The off balance factor results from capping and is 0.999 for this review.

Note: For classes with no ALCCL in the latest five years of the experience period, the index in the formula above is set to 1.000

Column (8) is the current multistate occurrence loss cost for each class.

Column (9) is the proposed multistate occurrence loss cost based on the product of column (7) and column (8), with the effects of capping and CGL rounding.

Column (10) is the percent change of the proposed state occurrence loss cost (column (12)) for each class with respect to the current state occurrence loss cost (column (11)).

Column (11) is the current state occurrence loss cost for each class.

Column (12) is the proposed state occurrence loss cost for each class. These are equal to the multistate proposed loss costs.

EXPLANATORY NOTES TO CLASS GROUPS AND  
DIFFERENTIALS -- LOCAL PRODUCTS/COMPLETED OPERATIONS

The present class groups and multistate differentials for Local Products/Completed Operations classifications are presented in EXHIBIT C22 - Class Groups and Differentials. Class groups 21 and 22 are A-rated class groups and are not reviewed in this document.

Differentials are reviewed on a periodic basis. The most recent differential review was completed in 2022 and is being filed with the 2022 revisions. The LPCO differential review is presented in EXHIBIT C23 and pages C-22 and C-23.

PRODUCTS/COMPLETED OPERATIONS  
CLASS EXCEPTIONS

The following class exceptions for Products/Completed Operations apply by state:

Products Included

|       |                          |
|-------|--------------------------|
| 47469 | Not valid for New Jersey |
| 49910 | Valid only for New York  |
| 49920 | Valid only for New York  |
| 93169 | Valid only for Louisiana |

Class Group 21

|       |                         |
|-------|-------------------------|
| 49913 | Valid only for New York |
|-------|-------------------------|

Class Group 03

|       |                       |
|-------|-----------------------|
| 51029 | Valid only for Hawaii |
| 51098 | Valid only for Hawaii |

Class Group 22

|       |                         |
|-------|-------------------------|
| 93166 | Valid only in Louisiana |
| 93167 | Valid only in Louisiana |

EXPLANATORY NOTES TO CLASS GROUPS, PROPOSED DIFFERENTIALS AND DIFFERENTIAL REVIEW –  
LOCAL PRODUCTS/COMPLETED OPERATIONS

The procedure to calculate the proposed loss costs for Local Products/Completed Operations is being revised in this document. In order to use the revised method, class differentials need to be determined for each class group. The procedure to determine class differentials uses Bayesian credibility and calculates class experience ratios in order to increase stability and reduce the need for judgmental selections for the differentials.

The revised loss cost calculation procedure is the same procedure currently used in the calculation of the loss costs for Premises/Operations with adjustments to reflect that Local Products/Completed Operations loss costs are always calculated at the state level even if there are multiple territories. Similarly, the calculation of class differentials is the same procedure currently used for Premises/Operations with adjustments to reflect that no class differentials exist for Local Products/Completed Operations currently. As part of the change in procedure, base classes for each class group are also being introduced.

The class groups and proposed countrywide differentials for Local Products/Completed Operations classifications are presented in EXHIBIT C22. Class groups 21 and 22 are A-rated class groups and are not reviewed in this document. Class groups 1 and 2 are considered Local Products, while class groups 11-13 are considered Completed Operations.

The Local Products/Completed Operations differential review is presented in EXHIBIT 23. The review consists of ten accident years (ending December 31, 2010 through 2019) of multistate data evaluated as of March 31, 2020. Local Products and Completed Operations class group reviews have been displayed separately.

Basic limit indemnity losses are limited to \$100,000 per occurrence. Allocated Loss Adjustment Expenses (ALAE) are also included. Indemnity and ALAE have both been trended and developed (separately) to ultimate, with a trend-to date of July 1, 2023. Developed and trended to ultimate ALAEs are capped at \$2,000,000 limit per incident to temper the impact on the class differentials caused by individual large ALAE incidents. A provision of 8.0% of indemnity and ALAE was used to account for Unallocated Loss Adjustment Expense.

Multistate data has been adjusted to reflect the appropriate Implicit Package Modification Factors (IPMFs) by state and type of policy. Accident year exposures have been developed to ultimate. Inflation-sensitive exposures have been adjusted to prospective level using exposure trend.

Other data selection is as follows:

- Full coverage and deductible data are included.
- Bodily Injury and Property Damage types of loss are included.
- Occurrence coverage data are included; Claims-made coverage data are excluded.

The following definitions apply to the Classification Differential Exhibits:

- Item (1), the Class Group Experience Ratio, is the weighted average of the ten-year Experience Ratio in Column (4) for all classes in the class group, using Column (3) as weights.
- Column (2), the Current Implied Class Differential, is the average relationship between the loss cost for the class and the loss cost for the base class across jurisdictions. Puerto Rico is excluded from this calculation.
- Column (3) is the Mono/Multiline Aggregate Loss Cost at Current Level (ALCCL) for the ten accident years (ending December 31, 2010 through 2019) combined, determined by multiplying the adjusted aggregate exposures for each class by the current loss cost for that class.
- Column (4), the Experience Ratio, is equal to the total Ultimate Basic Limit Incurred Losses and ALAE with the ULAE provision for the ten accident years combined, divided by column (3).

EXPLANATORY NOTES TO CLASS GROUPS, PROPOSED DIFFERENTIALS AND DIFFERENTIAL REVIEW –  
LOCAL PRODUCTS/COMPLETED OPERATIONS

Explanatory Notes (Cont'd)

- Column (5) is the Credibility ( $Z_i$ ) of the individual class with respect to the class group. This is calculated based on the equation:

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

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

$\bar{P}_i$  = The 10 year total Mono/Multiline ALCCCL (Column (3)) for class  $i$ .

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

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

For classes with no ALCCCL in the ten accident years, the credibility ( $Z_i$ ) is not calculated.

- Column (6) is the Formula Experience Ratio. This is found by credibility weighting the class experience ratio with the class group experience ratio and is based on the equation:

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

$\bar{X}_i$  = The 10 year average experience ratio for class  $i$  from column (4).

$\bar{X}$  = The average experience ratio for the class group, which is calculated as the average of the -10 year experience ratios in Column (4), using Column (3) as weights.

For classes with no ALCCCL in the ten accident years, the Formula Experience Ratio is the average experience ratio for the class group.

- Column (7), the Normalized Indicated Change to the Differential, is equal to Column (6) (the Formula Experience Ratio) for the class, divided by Column (6) for the base class in the class group.
- Column (8), the Indicated Differential, is the Normalized Indicated Change (Column (7)) multiplied by the Current Implied Class Differential (Column (2)).
- Column (9), the Indicated Change, is Column (7) reformatted as a percent change.
- Column (10), the Selected Change, is equal to the Selected Differential (Column (11)) divided by the Current Implied Class Differential (Column (2)) minus one.
- Column (11), the Selected Differential is equal to the Indicated Differential in Column (8), capped at +50%/-25% (Differentials below 0.1 have been rounded to three decimal places which is consistent with Premises/Operations) except for two cases:
  - a. Due to low data volume for class 11259, the class differential was selected to be the same as class 11258.
  - b. A selection (0.31) was made for class 97652 to temper the impact of one large occurrence.

## IMPACT OF COVID-19 ON GENERAL LIABILITY LOSS COSTS

### INTRODUCTION

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

ISO General Liability basic limit loss cost level changes are based on historical aggregate losses and loss adjustment expenses adjusted through development to their ultimate value and projected through trending to a future point in time.

In anticipation of long-term behavioral, social, and economic changes as a result of COVID-19, it is expected, based on the information currently available, that those changes will have a material impact on prospective loss costs for certain risks. To reflect these changes, judgmentally selected adjustment factors continue to be reflected in the loss costs for several classes. Additionally, for Local Products/Completed Operations and Products exposure development an adjustment factor has been applied to the standard ISO methodology development factor to be reflected in the latest experience accident year (year ending 12/31/2020 for Products/Completed Operations).

### LOSS COST ADJUSTMENTS GENERAL LIABILITY

In GL-2020-BGL1, loss costs for nine classifications were adjusted due to the anticipation of long-term behavioral, social, and economic changes as a result of COVID-19. The expectation, based on the information currently available, was that those changes would have a material impact on prospective loss costs for certain risks. To reflect these changes, judgmentally selected adjustment factors were applied to the loss costs for those nine classes.

The nine classifications that were adjusted are OL&T classifications within Premises/ Operations Class Group 12 – Building and Offices. These classes are for risks that are primarily in an office environment and are expected to be impacted by changes in the office work environment.

The varying adjustments applied, -5% or -10%, reflect the expected decrease in foot traffic for the individual classes listed.

In Section A, the present and proposed loss costs for these classes both reflect the COVID-19 adjustments listed. Additionally, as the adjustment is to reflect anticipated long-term changes as a result of COVID-19, the aggregated loss costs at current level utilized in the review excludes the COVID-19 adjustment from the current loss costs for any exposure earned prior to 3/1/2020 for the classes listed. The assumption is that the long-term behavioral, social, and economic changes as a result of COVID-19 began at this time. The specific impact during peak COVID-19 periods may have been greater than the selected adjustments but the purpose of these adjustments is to reflect the expected future impact as opposed to what happened in the past.

IMPACT OF COVID-19 ON GENERAL LIABILITY LOSS COSTS

LOSS COST  
ADJUSTMENTS  
GENERAL LIABILITY  
(Cont'd)

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

## IMPACT OF COVID-19 ON GENERAL LIABILITY LOSS COSTS

### EXPOSURE DEVELOPMENT ADJUSTMENT FACTOR

In general, exposure development is intended to account for cases where actual exposures during the policy period are different from exposures estimated at policy inception. During times of economic expansion, audits of sales and payroll (and other auditable exposure bases) typically lead to increased exposures and exposure development factors greater than unity. The opposite typically occurs during recessions.

For the recent recession in particular, for Premises/Operations many of the premium audits that will impact accident year ending 6/30/2021 had not yet occurred as of the 9/30/2021 evaluation date. Similarly for Products/Completed Operations many of the premium audits that will impact accident year ending 12/31/2020 had not yet occurred as of the 3/31/2021 evaluation date. As a result, an exposure development adjustment factor has been applied to account for the overall exposure decreases expected upon audit.

To develop the adjustment factor, historical year-to-year changes in gross domestic product (“GDP”) were compared to ISO exposure development 15-to-27 month link ratios from 2004 through 2020. See the “Exposure Development Adjustment Factor Data” exhibits below for details. The 15-to-27 links were chosen for review because most audits are usually completed by 27 months. However, a limitation of the available development data is the presence of only a single recession, namely the late 2000’s “Great Recession”, so the observed data was used to inform actuarial judgment rather than as input to a model.

Adjustment factors of 0.96 and 0.95 have been selected and applied to the accident year ending 12/31/2020 exposure development factors from the standard ISO methodology for Products and Local Products/Completed Operations respectively.

For each subline, the selections are an estimate of the change in development based on the observed year-ending 12/31/2020 GDP change and the historical relationship between the GDP changes and corresponding exposure development factors.

There is no estimated COVID-19 impact for accident year ending 6/30/2021 for M&C and OL&T so no exposure development adjustments have been applied for either.

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MULTISTATE  
PRODUCTS

FULL & DEDUCTIBLE COMBINED  
TOTAL LIMITS PREMIUM

EXPOSURE DEVELOPMENT ADJUSTMENT FACTOR DATA

| <u>Accident Year Ending</u> | <u>15-to-27 link</u> | <u>Change in GDP*</u> | <u>Comments**</u>                                  |
|-----------------------------|----------------------|-----------------------|--|
| 12/31/2004                  | 1.029                | 1.039                 |  |
| 12/31/2005                  | 1.036                | 1.035                 |  |
| 12/31/2006                  | 1.026                | 1.028                 |  |
| 12/31/2007                  | 1.019                | 1.020                 | Recession starts 12/2007.                          |
| 12/31/2008                  | 0.992                | 1.001                 |  |
| 12/31/2009                  | 0.987                | 0.974                 | Recession ends 6/2009.                             |
| 12/31/2010                  | 1.019                | 1.027                 |  |
| 12/31/2011                  | 1.024                | 1.015                 |  |
| 12/31/2012                  | 1.022                | 1.023                 |  |
| 12/31/2013                  | 1.009                | 1.018                 |  |
| 12/31/2014                  | 1.021                | 1.023                 |  |
| 12/31/2015                  | 1.002                | 1.027                 |  |
| 12/31/2016                  | 0.997                | 1.017                 |  |
| 12/31/2017                  | 1.004                | 1.023                 |  |
| 12/31/2018                  | 0.999                | 1.029                 |  |
| 12/31/2019                  | 0.991                | 1.023                 |  |
| 12/31/2020                  |                      | 0.966                 | Recession starts 2/2020.<br>Recession ends 4/2020. |

Selected Exposure Development Adjustment Factor (applied to 15-to-ultimate development factor): **0.960**

\* Accident year GDP were calculated by averaging quarterly seasonally adjusted gross domestic product (“GDP”) totals at annual rate over each set of four relevant years. Changes in GDP are then the ratio of the resulting averages for adjacent accident years.

Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product [GDPC1], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/GDPC1>, January 14, 2022.

\*\* Source: Federal Reserve Bank of St. Louis; <https://fredhelp.stlouisfed.org/fred/data/understanding-the-data/recession-bars/>, January 14, 2022.

MULTISTATE  
LOCAL PRODUCTS/COMPLETED OPERATIONS

FULL & DEDUCTIBLE COMBINED  
TOTAL LIMITS PREMIUM

EXPOSURE DEVELOPMENT ADJUSTMENT FACTOR DATA

| <u>Accident Year Ending</u> | <u>15-to-27 link</u> | <u>Change in GDP*</u> | <u>Comments**</u>                                  |
|-----------------------------|----------------------|-----------------------|--|
| 12/31/2004                  | 1.027                | 1.039                 |  |
| 12/31/2005                  | 1.030                | 1.035                 |  |
| 12/31/2006                  | 1.022                | 1.028                 |  |
| 12/31/2007                  | 1.007                | 1.020                 | Recession starts 12/2007.                          |
| 12/31/2008                  | 0.983                | 1.001                 |  |
| 12/31/2009                  | 0.975                | 0.974                 | Recession ends 6/2009.                             |
| 12/31/2010                  | 1.002                | 1.027                 |  |
| 12/31/2011                  | 1.020                | 1.015                 |  |
| 12/31/2012                  | 1.022                | 1.023                 |  |
| 12/31/2013                  | 1.023                | 1.018                 |  |
| 12/31/2014                  | 1.026                | 1.023                 |  |
| 12/31/2015                  | 1.024                | 1.027                 |  |
| 12/31/2016                  | 1.026                | 1.017                 |  |
| 12/31/2017                  | 1.019                | 1.023                 |  |
| 12/31/2018                  | 1.016                | 1.029                 |  |
| 12/31/2019                  | 1.015                | 1.023                 |  |
| 12/31/2020                  |                      | 0.966                 | Recession starts 2/2020.<br>Recession ends 4/2020. |

Selected Exposure Development Adjustment Factor (applied to 15-to-ultimate development factor): **0.950**

\* Accident year GDP were calculated by averaging quarterly seasonally adjusted gross domestic product (“GDP”) totals at annual rate over each set of four relevant years. Changes in GDP are then the ratio of the resulting averages for adjacent accident years.

Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product [GDPC1], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/GDPC1>, January 14, 2022.

\*\* Source: Federal Reserve Bank of St. Louis; <https://fredhelp.stlouisfed.org/fred/data/understanding-the-data/recession-bars/>, January 14, 2022.

## MISSISSIPPI

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

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

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

| Summary of Indications and Selected Loss Cost Level Changes                   | Manufacturers<br>And<br>Contractors | Owners,<br>Landlords<br>and<br>Tenants | Overall<br>Premises/<br>Operations | Products | Local<br>Products/<br>Completed<br>Operations | Products/<br>Completed<br>Operations | Overall<br>General<br>Liability<br>Other Than<br>Professional |
|---|-------------------------------------|--|------------------------------------|----------|---|--------------------------------------|---|
| Statewide Indicated Monoline-Multiline Loss Cost Level Change (See Section B) | - 7.0%                              | - 3.0%                                 | - 4.9%                             |          |   |                                      |   |
| Statewide Indicated Monoline Loss Cost Level Change (See Section B)           | - 6.8%                              | + 2.4%                                 | - 1.9%                             | - 13.4%* | - 10.4%**                                     | - 11.1%                              | - 3.4%  |
| Statewide Selected Monoline Loss Cost Level Change                            | - 6.8%                              | + 2.4%                                 | - 1.9%                             | - 13.4%* | - 10.4%                                       | - 11.1%                              | - 3.4%  |

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

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

## MISSISSIPPI

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

| <u>CODE</u> | <u>TERRITORY<br/>DESCRIPTION</u> | LATEST YEAR<br>MONO/MULTI<br>AGGREGATE<br>LOSS COSTS<br>AT CURRENT<br><u>LEVEL (ALCCL)</u> | INDICATED<br>LOSS COST<br>LEVEL CHANGE<br><u>BEFORE CAPPING</u> | LOSS COST<br>LEVEL CHANGE<br><u>AFTER CAPPING</u> |
|-------------|----------------------------------|--|---|---|
| 001         | Entire State                     | \$11,986,105   | + 2.4%  | + 2.4%  |
|             | STATEWIDE TOTAL                  | \$11,986,105   | + 2.4%  | + 2.4%  |

MISSISSIPPI  
PREMISES/OPERATIONS  
CLASS GROUP LOSS COST LEVEL CHANGES

MANUFACTURERS AND CONTRACTORS LIABILITY INSURANCE

| CLASS<br>GROUP | DESCRIPTION              | LATEST YEAR         | INDICATED LOSS                      | LOSS COST                     |
|----------------|--------------------------|---------------------|-------------------------------------|-------------------------------|
|                |                          | MONO/MULTI<br>ALCCL | COST LEVEL CHANGE<br>BEFORE CAPPING | LEVEL CHANGE<br>AFTER CAPPING |
| 30             | SERVICE                  | \$ 702,188          | - 8.7%                              | - 8.1%                        |
| 31             | LIGHT CONTRACTING        | \$ 1,083,318        | - 5.2%                              | - 4.5%                        |
| 32             | MEDIUM CONTRACTING       | \$ 4,267,261        | - 7.6%                              | - 7.0%                        |
| 33             | HEAVY CONTRACTING        | \$ 1,225,603        | - 10.0%                             | - 9.3%                        |
| 34             | DEALERS OR DISTRIBUTORS  | \$ 1,375,913        | - 2.3%                              | - 3.9%                        |
| 35             | LIGHT MANUFACTURERS      | \$ 112,569          | - 8.4%                              | - 10.0%                       |
| 36             | MEDIUM MANUFACTURERS     | \$ 573,445          | - 6.4%                              | - 7.9%                        |
| 37             | HEAVY MANUFACTURERS      | \$ 397,692          | - 6.4%                              | - 7.8%                        |
| 38             | MISCELLANEOUS OPERATIONS | \$ 583,872          | - 5.8%                              | - 7.5%                        |
|                | TOTAL                    | \$ 10,321,861       | - 6.8%                              | - 6.8%                        |

OWNERS, LANDLORDS AND TENANTS LIABILITY INSURANCE

| CLASS<br>GROUP | DESCRIPTION                      | LATEST YEAR         | INDICATED LOSS                      | LOSS COST                     |
|----------------|----------------------------------|---------------------|-------------------------------------|-------------------------------|
|                |                                  | MONO/MULTI<br>ALCCL | COST LEVEL CHANGE<br>BEFORE CAPPING | LEVEL CHANGE<br>AFTER CAPPING |
| 01             | FOOD AND BEVERAGE (RETAIL)       | \$ 1,098,903        | + 2.9%                              | + 2.8%                        |
| 02             | RESTAURANTS                      | \$ 1,706,014        | - 0.1%                              | 0.0%                          |
| 03             | STORES                           | \$ 690,418          | + 2.5%                              | + 2.4%                        |
| 04             | VENDING AND RENTAL               | \$ 55,863           | + 1.1%                              | + 1.0%                        |
| 05             | FOOD AND BEVERAGE DISTRIBUTORS   | \$ 289,310          | + 0.9%                              | + 0.9%                        |
| 06             | NON-(FOOD AND BEVERAGE) DISTRIB. | \$ 313,039          | - 1.0%                              | - 0.8%                        |
| 07             | CLUBS, AMUSEMENTS AND SPORTS     | \$ 547,526          | + 6.9%                              | + 6.9%                        |
| 08             | HEALTH CARE FACILITIES           | \$ 110,088          | + 6.2%                              | + 6.1%                        |
| 09             | HOTELS AND MOTELS                | \$ 621,458          | - 0.8%                              | - 0.9%                        |
| 10             | SCHOOLS AND CHURCHES             | \$ 2,863,972        | - 3.0%                              | - 3.0%                        |
| 11             | APARTMENTS                       | \$ 1,216,079        | + 5.8%                              | + 5.8%                        |
| 12             | BUILDINGS AND OFFICES            | \$ 2,254,976        | + 9.1%                              | + 9.1%                        |
| 13             | MISCELLANEOUS PREMISES           | \$ 67,992           | + 4.8%                              | + 4.7%                        |
| 16             | GOVERNMENTAL SUBDIVISIONS        | \$ 150,465          | + 4.3%                              | + 4.4%                        |
|                | TOTAL                            | \$ 11,986,105       | + 2.4%                              | + 2.4%                        |

## MISSISSIPPI

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

| CLASS<br>GROUP | DESCRIPTION   | LATEST YEAR   | INDICATED                                  | LATEST YEAR   | INDICATED                                 | SELECTED                                  |
|----------------|---|---|--|---|---|---|
|                |   | MULTISTATE<br>MONO/MULTI<br>ALCCL AT<br>MULTISTATE<br>LEVEL | MULTISTATE<br>LOSS COST<br>LEVEL<br>CHANGE | STATEWIDE<br>MONO/MULTI<br>ALCCL AT<br>CURRENT<br>LEVEL | STATEWIDE<br>LOSS COST<br>LEVEL<br>CHANGE | STATEWIDE<br>LOSS COST<br>LEVEL<br>CHANGE |
| 03             | MANUFACTURERS, DEALERS OR DISTRIBUTORS-<br>FOOD OR DRUG | \$ 29,971,705   | - 11.7%                                    | \$ 161,584  | - 12.9%                                   | - 12.9%                                   |
| 04             | DEALERS OR DISTRIBUTORS-NOT FOOD OR DRUG                | \$ 38,602,493   | - 12.3%                                    | \$ 396,396  | - 14.6%                                   | - 14.6%                                   |
| 05             | MANUFACTURERS-NOT FOOD OR DRUG-LOW                      | \$ 4,495,269  | - 10.8%                                    | \$ 11,882   | - 8.8%                                    | - 8.8%                                    |
| 06             | MANUFACTURERS-NOT FOOD OR DRUG-MEDIUM                   | \$ 33,819,957   | - 12.1%                                    | \$ 405,115  | - 14.5%                                   | - 14.5%                                   |
| 07             | MANUFACTURERS-NOT FOOD OR DRUG-HIGH                     | \$ 8,325,383  | - 13.6%                                    | \$ 84,939   | - 4.7%                                    | - 4.7%                                    |
|                | PRODUCTS SUBTOTAL                                       | \$ 115,214,806  | - 12.1%                                    | \$ 1,059,916  | - 13.4%                                   | - 13.4%                                   |
| 01             | RETAIL STORES-FOOD OR DRUG                              |   |  | \$ 88,454   | - 7.3%                                    | - 7.6%                                    |
| 02             | RETAIL STORES-NOT FOOD OR DRUG                          |   |  | \$ 222,545  | - 10.8%                                   | - 10.6%                                   |
| 11             | COMPLETED OPERATIONS-LOW                                |   |  | \$ 164,329  | - 5.3%                                    | - 5.7%                                    |
| 12             | COMPLETED OPERATIONS-MEDIUM                             |   |  | \$ 2,838,767  | - 10.5%                                   | - 10.5%                                   |
| 13             | COMPLETED OPERATIONS-HIGH                               |   |  | \$ 254,808  | - 13.7%                                   | - 13.4%                                   |
|                | LOCAL PRODUCTS/COMPLETED OPERATIONS<br>SUBTOTAL         |   |  | \$ 3,568,903  | - 10.4%                                   | - 10.4%                                   |
|                | TOTAL   |   |  | \$ 4,628,819  | - 11.1%                                   | - 11.1%                                   |

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

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

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

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

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

- M&C classes reflect an upper cap of +25% and a lower cap of -27% relative to current loss costs;
- OL&T classes reflect an upper cap of +27% and a lower cap of -20% relative to current loss costs;
- Products classes reflect an upper cap of +25% and a lower cap of -32% relative to current multistate loss costs;
- Local Products/Completed Operations classes reflect an upper cap of +25% and a lower cap of -30% relative to current loss costs.

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

M&C: 1.007                      OL&T: 1.000                      LP/CO: 1.001

The Commercial General Liability loss costs are rounded as follows:

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

for example:

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

LOSS COST PERCENT CHANGE BY CLASS

| Class | Terr | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Cost | Percent Change | Capping Flag |
|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|
| 10010 | 1    | 0.159         | 0.161        | -1.2           |              | 10145 | 1    | 0.920         | 0.910        | +1.1           |              | 11201 | 1    | 21.600        | 23.300       | -7.3           |              |
| 10011 | 1    | 0.038         | 0.038        | 0.0            |              | 10146 | 1    | 0.680         | 0.660        | +3.0           |              | 11202 | 1    | 6.390         | 6.900        | -7.4           |              |
| 10012 | 1    | 0.044         | 0.044        | 0.0            |              | 10150 | 1    | 0.760         | 0.740        | +2.7           |              | 11203 | 1    | 1.180         | 1.190        | -0.8           |              |
| 10015 | 1    | 8.130         | 7.600        | +7.0           |              | 10151 | 1    | 19.200        | 18.800       | +2.1           |              | 11204 | 1    | 0.480         | 0.470        | +2.1           |              |
| 10025 | 1    | 0.038         | 0.038        | 0.0            |              | 10160 | 1    | 3.420         | 3.340        | +2.4           |              | 11206 | 1    | 1.000         | 1.080        | -7.4           |              |
| 10026 | 1    | 1.000         | 0.970        | +3.1           |              | 10204 | 1    | 0.350         | 0.340        | +2.9           |              | 11207 | 1    | 12.700        | 13.700       | -7.3           |              |
| 10027 | 1    | 0.038         | 0.038        | 0.0            |              | 10205 | 1    | 0.390         | 0.380        | +2.6           |              | 11208 | 1    | 2.170         | 2.340        | -7.3           |              |
| 10036 | 1    | 0.980         | 1.010        | -3.0           |              | 10210 | 1    | 0.620         | 0.600        | +3.3           |              | 11209 | 1    | 10.200        | 11.000       | -7.3           |              |
| 10040 | 1    | 0.121         | 0.122        | -0.8           |              | 10211 | 1    | 0.620         | 0.600        | +3.3           |              | 11210 | 1    | 4.340         | 4.690        | -7.5           |              |
| 10042 | 1    | 0.570         | 0.560        | +1.8           |              | 10220 | 1    | 7.260         | 7.090        | +2.4           |              | 11211 | 1    | 22.600        | 24.400       | -7.4           |              |
| 10052 | 1    | 5.620         | 5.250        | +7.0           |              | 10255 | 1    | 0.360         | 0.380        | -5.3           |              | 11212 | 1    | 3.410         | 3.690        | -7.6           |              |
| 10054 | 1    | 4.990         | 4.660        | +7.1           |              | 10256 | 1    | 1.320         | 1.370        | -3.6           |              | 11213 | 1    | 2.790         | 3.010        | -7.3           |              |
| 10060 | 1    | 0.270         | 0.270        | 0.0            |              | 10257 | 1    | 0.249         | 0.260        | -4.2           |              | 11214 | 1    | 6.860         | 7.410        | -7.4           |              |
| 10065 | 1    | 0.410         | 0.400        | +2.5           |              | 10309 | 1    | 0.249         | 0.243        | +2.5           |              | 11222 | 1    | 0.115         | 0.125        | -8.0           |              |
| 10066 | 1    | 0.420         | 0.410        | +2.4           |              | 10315 | 1    | 0.590         | 0.570        | +3.5           |              | 11234 | 1    | 0.430         | 0.420        | +2.4           |              |
| 10070 | 1    | 0.091         | 0.092        | -1.1           |              | 10331 | 1    | 11.000        | 10.300       | +6.8           |              | 11248 | 1    | 0.069         | 0.071        | -2.8           |              |
| 10071 | 1    | 0.490         | 0.480        | +2.1           |              | 10332 | 1    | 19.000        | 17.800       | +6.7           |              | 11258 | 1    | 1.830         | 1.780        | +2.8           |              |
| 10072 | 1    | 6.570         | 7.100        | -7.5           |              | 10352 | 1    | 0.890         | 0.860        | +3.5           |              | 11259 | 1    | 1.970         | 1.910        | +3.1           |              |
| 10073 | 1    | 1.520         | 1.580        | -3.8           |              | 10367 | 1    | 5.810         | 6.270        | -7.3           |              | 11273 | 1    | 21.500        | 21.000       | +2.4           |              |
| 10075 | 1    | 11.300        | 11.700       | -3.4           |              | 10368 | 1    | 8.490         | 9.170        | -7.4           |              | 11274 | 1    | 20.600        | 20.100       | +2.5           |              |
| 10100 | 1    | 1.520         | 1.480        | +2.7           |              | 10378 | 1    | 11.200        | 10.400       | +7.7           |              | 11288 | 1    | 2.250         | 2.180        | +3.2           |              |
| 10101 | 1    | 0.370         | 0.360        | +2.8           |              | 10379 | 1    | 5.180         | 4.840        | +7.0           |              | 12014 | 1    | 0.148         | 0.154        | -3.9           |              |
| 10105 | 1    | 4.000         | 3.900        | +2.6           |              | 10380 | 1    | 8.840         | 8.270        | +6.9           |              | 12356 | 1    | 1.820         | 1.780        | +2.2           |              |
| 10107 | 1    | 4.640         | 4.820        | -3.7           |              | 10381 | 1    | 7.660         | 7.160        | +7.0           |              | 12361 | 1    | 0.208         | 0.206        | +1.0           |              |
| 10110 | 1    | 27.700        | 25.900       | +6.9           |              | 11007 | 1    | 2.470         | 2.670        | -7.5           |              | 12362 | 1    | 0.100         | 0.101        | -1.0           |              |
| 10111 | 1    | 0.199         | 0.201        | -1.0           |              | 11020 | 1    | 0.470         | 0.450        | +4.4           |              | 12373 | 1    | 0.038         | 0.038        | 0.0            |              |
| 10113 | 1    | 0.550         | 0.540        | +1.9           |              | 11039 | 1    | 1.320         | 1.370        | -3.6           |              | 12374 | 1    | 0.950         | 0.930        | +2.2           |              |
| 10115 | 1    | 1.100         | 1.070        | +2.8           |              | 11052 | 1    | 5.480         | 5.420        | +1.1           |              | 12375 | 1    | 0.470         | 0.450        | +4.4           |              |
| 10117 | 1    | 8.070         | 7.550        | +6.9           |              | 11126 | 1    | 0.096         | 0.094        | +2.1           |              | 12391 | 1    | 0.075         | 0.076        | -1.3           |              |
| 10120 | 1    | 18.100        | 16.900       | +7.1           |              | 11127 | 1    | 0.510         | 0.510        | 0.0            |              | 12393 | 1    | 0.620         | 0.600        | +3.3           |              |
| 10130 | 1    | 5.460         | 5.320        | +2.6           |              | 11128 | 1    | 0.680         | 0.690        | -1.4           |              | 12467 | 1    | 0.260         | 0.250        | +4.0           |              |
| 10132 | 1    | 4.700         | 4.590        | +2.4           |              | 11138 | 1    | 2.750         | 2.580        | +6.6           |              | 12509 | 1    | 0.090         | 0.094        | -4.3           |              |
| 10133 | 1    | 5.270         | 5.210        | +1.2           |              | 11155 | 1    | 0.330         | 0.320        | +3.1           |              | 12510 | 1    | 1.150         | 1.190        | -3.4           |              |
| 10140 | 1    | 0.096         | 0.095        | +1.1           |              | 11167 | 1    | 1.260         | 1.250        | +0.8           |              | 12583 | 1    | 0.510         | 0.530        | -3.8           |              |
| 10141 | 1    | 0.192         | 0.190        | +1.1           |              | 11168 | 1    | 6.550         | 6.470        | +1.2           |              | 12651 | 1    | 1.490         | 1.540        | -3.2           |              |

L - Lower Cap Applied  
 U - Upper Cap Applied  
 N - Not Subject to Capping  
 E - Subject to Capping Exception

LOSS COST PERCENT CHANGE BY CLASS

| Class | Terr | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Cost | Percent Change | Capping Flag |
|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|
| 12683 | 1    | 0.680         | 0.710        | -4.2           |              | 14405 | 1    | 1.450         | 1.570        | -7.6           |              | 16403 | 1    | 1.380         | 1.350        | +2.2           |              |
| 12707 | 1    | 0.660         | 0.660        | 0.0            |              | 14527 | 1    | 0.410         | 0.410        | 0.0            |              | 16404 | 1    | 1.740         | 1.700        | +2.4           |              |
| 12797 | 1    | 0.138         | 0.139        | -0.7           |              | 14655 | 1    | 0.137         | 0.133        | +3.0           |              | 16471 | 1    | 0.360         | 0.390        | -7.7           |              |
| 12805 | 1    | 0.500         | 0.490        | +2.0           |              | 14731 | 1    | 5.440         | 5.370        | +1.3           |              | 16501 | 1    | 0.112         | 0.113        | -0.9           |              |
| 12841 | 1    | 0.830         | 0.810        | +2.5           |              | 14732 | 1    | 0.400         | 0.400        | 0.0            |              | 16527 | 1    | 0.172         | 0.174        | -1.1           |              |
| 12927 | 1    | 0.145         | 0.141        | +2.8           |              | 14733 | 1    | 0.960         | 0.930        | +3.2           |              | 16588 | 1    | 0.181         | 0.188        | -3.7           |              |
| 13049 | 1    | 0.108         | 0.107        | +0.9           |              | 14734 | 1    | 0.410         | 0.400        | +2.5           |              | 16604 | 1    | 0.300         | 0.320        | -6.3           |              |
| 13111 | 1    | 1.700         | 1.650        | +3.0           |              | 14855 | 1    | 0.320         | 0.330        | -3.0           |              | 16670 | 1    | 4.570         | 4.280        | +6.8           |              |
| 13112 | 1    | 0.177         | 0.175        | +1.1           |              | 14913 | 1    | 0.510         | 0.500        | +2.0           |              | 16676 | 1    | 0.460         | 0.450        | +2.2           |              |
| 13201 | 1    | 1.310         | 1.360        | -3.7           |              | 15062 | 1    | 0.290         | 0.300        | -3.3           |              | 16694 | 1    | 0.600         | 0.620        | -3.2           |              |
| 13204 | 1    | 1.490         | 1.540        | -3.2           |              | 15063 | 1    | 0.330         | 0.350        | -5.7           |              | 16705 | 1    | 0.320         | 0.320        | 0.0            |              |
| 13205 | 1    | 0.570         | 0.590        | -3.4           |              | 15070 | 1    | 0.195         | 0.210        | -7.1           |              | 16750 | 1    | 0.161         | 0.157        | +2.5           |              |
| 13314 | 1    | 0.185         | 0.180        | +2.8           |              | 15123 | 1    | 5.260         | 5.200        | +1.2           |              | 16751 | 1    | 0.161         | 0.157        | +2.5           |              |
| 13351 | 1    | 0.450         | 0.440        | +2.3           |              | 15124 | 1    | 1.840         | 1.820        | +1.1           |              | 16819 | 1    | 1.730         | 1.790        | -3.4           |              |
| 13352 | 1    | 0.460         | 0.450        | +2.2           |              | 15188 | 1    | 0.500         | 0.520        | -3.8           |              | 16820 | 1    | 1.340         | 1.390        | -3.6           |              |
| 13410 | 1    | 2.080         | 2.160        | -3.7           |              | 15223 | 1    | 0.137         | 0.136        | +0.7           |              | 16881 | 1    | 2.510         | 2.450        | +2.4           |              |
| 13412 | 1    | 0.700         | 0.730        | -4.1           |              | 15224 | 1    | 0.830         | 0.800        | +3.7           |              | 16890 | 1    | 0.202         | 0.210        | -3.8           |              |
| 13453 | 1    | 0.810         | 0.840        | -3.6           |              | 15314 | 1    | 0.330         | 0.320        | +3.1           |              | 16891 | 1    | 0.220         | 0.229        | -3.9           |              |
| 13454 | 1    | 0.950         | 0.980        | -3.1           |              | 15404 | 1    | 0.130         | 0.135        | -3.7           |              | 16892 | 1    | 0.400         | 0.420        | -4.8           |              |
| 13455 | 1    | 0.960         | 1.000        | -4.0           |              | 15405 | 1    | 0.192         | 0.199        | -3.5           |              | 16900 | 1    | 3.900         | 3.890        | +0.3           |              |
| 13506 | 1    | 1.410         | 1.380        | +2.2           |              | 15406 | 1    | 0.490         | 0.510        | -3.9           |              | 16901 | 1    | 2.500         | 2.500        | 0.0            |              |
| 13507 | 1    | 1.700         | 1.660        | +2.4           |              | 15488 | 1    | 1.220         | 1.260        | -3.2           |              | 16902 | 1    | 2.120         | 2.120        | 0.0            |              |
| 13590 | 1    | 0.720         | 0.740        | -2.7           |              | 15538 | 1    | 0.590         | 0.570        | +3.5           |              | 16905 | 1    | 4.100         | 4.090        | +0.2           |              |
| 13621 | 1    | 0.181         | 0.188        | -3.7           |              | 15600 | 1    | 1.480         | 1.440        | +2.8           |              | 16906 | 1    | 2.620         | 2.620        | 0.0            |              |
| 13670 | 1    | 0.117         | 0.116        | +0.9           |              | 15607 | 1    | 0.250         | 0.270        | -7.4           |              | 16910 | 1    | 2.340         | 2.340        | 0.0            |              |
| 13673 | 1    | 1.390         | 1.350        | +3.0           |              | 15608 | 1    | 0.330         | 0.320        | +3.1           |              | 16911 | 1    | 2.120         | 2.120        | 0.0            |              |
| 13715 | 1    | 0.100         | 0.101        | -1.0           |              | 15656 | 1    | 9.730         | 9.500        | +2.4           |              | 16915 | 1    | 2.400         | 2.400        | 0.0            |              |
| 13716 | 1    | 0.700         | 0.680        | +2.9           |              | 15699 | 1    | 0.630         | 0.680        | -7.4           |              | 16916 | 1    | 2.000         | 2.000        | 0.0            |              |
| 13720 | 1    | 0.780         | 0.760        | +2.6           |              | 15733 | 1    | 0.320         | 0.330        | -3.0           |              | 16920 | 1    | 5.320         | 5.310        | +0.2           |              |
| 13759 | 1    | 0.270         | 0.270        | 0.0            |              | 15839 | 1    | 0.440         | 0.430        | +2.3           |              | 16921 | 1    | 4.860         | 4.850        | +0.2           |              |
| 13930 | 1    | 0.213         | 0.215        | -0.9           |              | 15991 | 1    | 0.360         | 0.350        | +2.9           |              | 16930 | 1    | 3.060         | 3.060        | 0.0            |              |
| 14068 | 1    | 0.060         | 0.059        | +1.7           |              | 15993 | 1    | 0.310         | 0.300        | +3.3           |              | 16931 | 1    | 3.300         | 3.290        | +0.3           |              |
| 14101 | 1    | 0.710         | 0.690        | +2.9           |              | 16005 | 1    | 0.053         | 0.054        | -1.9           |              | 16940 | 1    | 6.630         | 6.630        | 0.0            |              |
| 14279 | 1    | 0.690         | 0.720        | -4.2           |              | 16009 | 1    | 0.390         | 0.410        | -4.9           |              | 16941 | 1    | 2.660         | 2.660        | 0.0            |              |
| 14401 | 1    | 1.850         | 1.800        | +2.8           |              | 16402 | 1    | 2.190         | 2.130        | +2.8           |              | 18078 | 1    | 0.181         | 0.183        | -1.1           |              |

L - Lower Cap Applied  
 U - Upper Cap Applied  
 N - Not Subject to Capping  
 E - Subject to Capping Exception

LOSS COST PERCENT CHANGE BY CLASS

| Class | Terr | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Cost | Percent Change | Capping Flag |
|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|
| 18109 | 1    | 0.600         | 0.590        | +1.7           |              | 40111 | 1    | 8.980         | 8.400        | +6.9           |              | 43822 | 1    | 5.480         | 5.920        | -7.4           |              |
| 18110 | 1    | 0.480         | 0.470        | +2.1           |              | 41001 | 1    | 0.300         | 0.280        | +7.1           |              | 43840 | 1    | 0.067         | 0.073        | -8.2           |              |
| 18205 | 1    | 0.280         | 0.280        | 0.0            |              | 41421 | 1    | 0.540         | 0.560        | -3.6           |              | 43860 | 1    | 4.310         | 4.660        | -7.5           |              |
| 18206 | 1    | 0.780         | 0.760        | +2.6           |              | 41422 | 1    | 0.290         | 0.300        | -3.3           |              | 43889 | 1    | 1.540         | 1.670        | -7.8           |              |
| 18335 | 1    | 0.560         | 0.550        | +1.8           |              | 41510 | 1    | 72.700        | 71.000       | +2.4           |              | 44009 | 1    | 6.410         | 6.330        | +1.3           |              |
| 18435 | 1    | 1.610         | 1.570        | +2.5           |              | 41603 | 1    | 25.600        | 26.400       | -3.0           |              | 44069 | 1    | 14.100        | 13.100       | +7.6           |              |
| 18436 | 1    | 1.300         | 1.260        | +3.2           |              | 41604 | 1    | 14.100        | 14.500       | -2.8           |              | 44070 | 1    | 4.160         | 3.890        | +6.9           |              |
| 18437 | 1    | 0.800         | 0.780        | +2.6           |              | 41620 | 1    | 1.810         | 1.960        | -7.7           |              | 44071 | 1    | 4.630         | 4.330        | +6.9           |              |
| 18438 | 1    | 1.540         | 1.510        | +2.0           |              | 41650 | 1    | 36.100        | 37.200       | -3.0           |              | 44072 | 1    | 3.200         | 2.990        | +7.0           |              |
| 18501 | 1    | 1.480         | 1.440        | +2.8           |              | 41664 | 1    | 38.300        | 35.800       | +7.0           |              | 44100 | 1    | 5.790         | 5.550        | +4.3           |              |
| 18506 | 1    | 0.640         | 0.660        | -3.0           |              | 41665 | 1    | 4.490         | 4.200        | +6.9           |              | 44101 | 1    | 6.030         | 5.790        | +4.1           |              |
| 18507 | 1    | 0.290         | 0.280        | +3.6           |              | 41667 | 1    | 105.000       | 98.000       | +7.1           |              | 44102 | 1    | 4.700         | 4.510        | +4.2           |              |
| 18570 | 1    | 3.020         | 2.950        | +2.4           |              | 41668 | 1    | 98.300        | 91.900       | +7.0           |              | 44103 | 1    | 4.160         | 3.990        | +4.3           |              |
| 18616 | 1    | 0.480         | 0.500        | -4.0           |              | 41669 | 1    | 0.690         | 0.640        | +7.8           |              | 44104 | 1    | 1.750         | 1.680        | +4.2           |              |
| 18707 | 1    | 0.015         | 0.015        | 0.0            |              | 41670 | 1    | 1.160         | 1.080        | +7.4           |              | 44108 | 1    | 2.050         | 1.970        | +4.1           |              |
| 18708 | 1    | 0.177         | 0.173        | +2.3           |              | 41677 | 1    | 0.370         | 0.400        | -7.5           |              | 44109 | 1    | 5.190         | 4.980        | +4.2           |              |
| 18833 | 1    | 0.179         | 0.181        | -1.1           |              | 41678 | 1    | 55.300        | 50.600       | +9.3           |              | 44110 | 1    | 5.310         | 5.090        | +4.3           |              |
| 18834 | 1    | 0.460         | 0.450        | +2.2           |              | 41680 | 1    | 18.800        | 19.300       | -2.6           |              | 44111 | 1    | 3.260         | 3.120        | +4.5           |              |
| 18911 | 1    | 1.450         | 1.410        | +2.8           |              | 41696 | 1    | 1.180         | 1.280        | -7.8           |              | 44112 | 1    | 1.930         | 1.850        | +4.3           |              |
| 18912 | 1    | 2.720         | 2.660        | +2.3           |              | 41697 | 1    | 0.820         | 0.890        | -7.9           |              | 44276 | 1    | 73.200        | 69.900       | +4.7           |              |
| 18920 | 1    | 0.710         | 0.690        | +2.9           |              | 41715 | 1    | 11.900        | 12.300       | -3.3           |              | 44277 | 1    | 47.500        | 45.300       | +4.9           |              |
| 19007 | 1    | 2.060         | 2.030        | +1.5           |              | 41716 | 1    | 7.580         | 7.800        | -2.8           |              | 44280 | 1    | 0.370         | 0.400        | -7.5           |              |
| 19051 | 1    | 4.560         | 4.500        | +1.3           |              | 43151 | 1    | 14.300        | 13.700       | +4.4           |              | 44311 | 1    | 8.490         | 7.930        | +7.1           |              |
| 19795 | 1    | 0.470         | 0.460        | +2.2           |              | 43152 | 1    | 16.500        | 15.200       | +8.6           |              | 44315 | 1    | 5.700         | 5.330        | +6.9           |              |
| 19796 | 1    | 0.550         | 0.540        | +1.9           |              | 43200 | 1    | 54.600        | 52.100       | +4.8           |              | 44427 | 1    | 105.000       | 98.600       | +6.5           |              |
| 40045 | 1    | 253.000       | 237.000      | +6.8           |              | 43421 | 1    | 14.900        | 14.300       | +4.2           |              | 44428 | 1    | 105.000       | 99.100       | +6.0           |              |
| 40046 | 1    | 50.100        | 46.800       | +7.1           |              | 43422 | 1    | 78.400        | 74.900       | +4.7           |              | 44429 | 1    | 1.580         | 1.490        | +6.0           |              |
| 40047 | 1    | 17.900        | 16.700       | +7.2           |              | 43470 | 1    | 6.890         | 7.440        | -7.4           |              | 44430 | 1    | 1.100         | 1.030        | +6.8           |              |
| 40059 | 1    | 6.390         | 5.970        | +7.0           |              | 43518 | 1    | 16.400        | 15.400       | +6.5           |              | 44431 | 1    | 3.510         | 3.300        | +6.4           |              |
| 40061 | 1    | 3.390         | 3.170        | +6.9           |              | 43550 | 1    | 53.300        | 50.900       | +4.7           |              | 44432 | 1    | 1.110         | 1.050        | +5.7           |              |
| 40063 | 1    | 113.000       | 106.000      | +6.6           |              | 43551 | 1    | 29.600        | 28.200       | +5.0           |              | 44433 | 1    | 35.400        | 33.300       | +6.3           |              |
| 40064 | 1    | 33.300        | 31.200       | +6.7           |              | 43626 | 1    | 13.100        | 12.300       | +6.5           |              | 44434 | 1    | 67.700        | 63.800       | +6.1           |              |
| 40075 | 1    | 28.800        | 27.500       | +4.7           |              | 43628 | 1    | 171.000       | 160.000      | +6.9           |              | 44435 | 1    | 70.100        | 66.000       | +6.2           |              |
| 40101 | 1    | 29.000        | 27.300       | +6.2           |              | 43629 | 1    | 145.000       | 135.000      | +7.4           |              | 44436 | 1    | 81.900        | 77.100       | +6.2           |              |
| 40102 | 1    | 25.600        | 24.100       | +6.2           |              | 43760 | 1    | 4.820         | 4.510        | +6.9           |              | 44437 | 1    | 67.900        | 63.900       | +6.3           |              |

L - Lower Cap Applied  
 U - Upper Cap Applied  
 N - Not Subject to Capping  
 E - Subject to Capping Exception

LOSS COST PERCENT CHANGE BY CLASS

| Class | Terr | Proposed Loss | Present Loss | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Loss | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Loss | Percent Change | Capping Flag |
|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|
| 44438 | 1    | 53.600        | 50.500       | +6.1           |              | 47367 | 1    | 0.370         | 0.400        | -7.5           |              | 49802 | 1    | 9.400         | 8.980        | +4.7           |              |
| 44439 | 1    | 104.000       | 98.300       | +5.8           |              | 47420 | 1    | 2.340         | 2.190        | +6.8           |              | 49803 | 1    | 16.600        | 15.900       | +4.4           |              |
| 44440 | 1    | 86.400        | 81.300       | +6.3           |              | 47469 | 1    | 5.410         | 5.570        | -2.9           |              | 49840 | 1    | 1.540         | 1.670        | -7.8           |              |
| 45190 | 1    | 3.380         | 3.410        | -0.9           |              | 47471 | 1    | 4.690         | 4.830        | -2.9           |              | 49870 | 1    | 112.000       | 104.000      | +7.7           |              |
| 45191 | 1    | 2.400         | 2.420        | -0.8           |              | 47473 | 1    | 6.130         | 6.320        | -3.0           |              | 50010 | 1    | 0.152         | 0.165        | -7.9           |              |
| 45192 | 1    | 2.810         | 2.830        | -0.7           |              | 47474 | 1    | 6.860         | 7.060        | -2.8           |              | 50011 | 1    | 0.059         | 0.064        | -7.8           |              |
| 45193 | 1    | 1.660         | 1.670        | -0.6           |              | 47475 | 1    | 5.410         | 5.570        | -2.9           |              | 50012 | 1    | 0.056         | 0.061        | -8.2           |              |
| 45210 | 1    | 2.100         | 2.110        | -0.5           |              | 47476 | 1    | 5.410         | 5.570        | -2.9           |              | 50015 | 1    | 0.099         | 0.107        | -7.5           |              |
| 45334 | 1    | 31.400        | 30.000       | +4.7           |              | 47477 | 1    | 7.220         | 7.430        | -2.8           |              | 50017 | 1    | 0.075         | 0.082        | -8.5           |              |
| 45380 | 1    | 0.370         | 0.390        | -5.1           |              | 47478 | 1    | 7.580         | 7.800        | -2.8           |              | 50018 | 1    | 0.054         | 0.058        | -6.9           |              |
| 45450 | 1    | 9.250         | 8.830        | +4.8           |              | 48039 | 1    | 38.700        | 36.900       | +4.9           |              | 50019 | 1    | 0.040         | 0.044        | -9.1           |              |
| 45678 | 1    | 0.400         | 0.440        | -9.1           |              | 48206 | 1    | 34.800        | 32.500       | +7.1           |              | 50045 | 1    | 0.172         | 0.187        | -8.0           |              |
| 45771 | 1    | 0.570         | 0.590        | -3.4           |              | 48441 | 1    | 0.146         | 0.136        | +7.4           |              | 50047 | 1    | 0.019         | 0.021        | -9.5           |              |
| 45819 | 1    | 0.184         | 0.191        | -3.7           |              | 48557 | 1    | 14.600        | 13.600       | +7.4           |              | 51001 | 1    | 0.036         | 0.040        | -10.0          |              |
| 45900 | 1    | 0.169         | 0.165        | +2.4           |              | 48558 | 1    | 12.700        | 11.900       | +6.7           |              | 51005 | 1    | 0.007         | 0.008        | -12.5          |              |
| 45901 | 1    | 0.145         | 0.141        | +2.8           |              | 48600 | 1    | 56.300        | 51.600       | +9.1           |              | 51116 | 1    | 0.092         | 0.100        | -8.0           |              |
| 45937 | 1    | 0.123         | 0.118        | +4.2           |              | 48636 | 1    | 1.060         | 1.150        | -7.8           |              | 51201 | 1    | 0.026         | 0.028        | -7.1           |              |
| 46004 | 1    | 34.300        | 35.300       | -2.8           |              | 48637 | 1    | 11.200        | 10.400       | +7.7           |              | 51205 | 1    | 0.079         | 0.086        | -8.1           |              |
| 46005 | 1    | 27.400        | 28.200       | -2.8           |              | 48638 | 1    | 5.540         | 5.180        | +6.9           |              | 51206 | 1    | 0.012         | 0.013        | -7.7           |              |
| 46112 | 1    | 0.114         | 0.107        | +6.5           |              | 48808 | 1    | 2.490         | 2.430        | +2.5           |              | 51210 | 1    | 0.064         | 0.069        | -7.2           |              |
| 46202 | 1    | 4.300         | 4.330        | -0.7           |              | 48925 | 1    | 267.000       | 250.000      | +6.8           |              | 51220 | 1    | 0.219         | 0.238        | -8.0           |              |
| 46362 | 1    | 193.000       | 177.000      | +9.0           |              | 49005 | 1    | 0.250         | 0.270        | -7.4           |              | 51221 | 1    | 0.121         | 0.132        | -8.3           |              |
| 46426 | 1    | 28.200        | 25.800       | +9.3           |              | 49111 | 1    | 3.810         | 3.720        | +2.4           |              | 51222 | 1    | 0.148         | 0.161        | -8.1           |              |
| 46427 | 1    | 37.600        | 34.500       | +9.0           |              | 49181 | 1    | 12.600        | 12.100       | +4.1           |              | 51224 | 1    | 0.155         | 0.168        | -7.7           |              |
| 46603 | 1    | 2.370         | 2.170        | +9.2           |              | 49183 | 1    | 15.400        | 14.700       | +4.8           |              | 51230 | 1    | 0.026         | 0.029        | -10.3          |              |
| 46604 | 1    | 2.730         | 2.500        | +9.2           |              | 49184 | 1    | 32.500        | 31.000       | +4.8           |              | 51240 | 1    | 0.310         | 0.340        | -8.8           |              |
| 46606 | 1    | 7.270         | 6.660        | +9.2           |              | 49185 | 1    | 29.600        | 28.200       | +5.0           |              | 51241 | 1    | 0.930         | 1.010        | -7.9           |              |
| 46607 | 1    | 10.000        | 9.160        | +9.2           |              | 49239 | 1    | 0.280         | 0.290        | -3.4           |              | 51250 | 1    | 0.168         | 0.183        | -8.2           |              |
| 46622 | 1    | 16.000        | 17.300       | -7.5           |              | 49292 | 1    | 0.920         | 0.880        | +4.5           |              | 51251 | 1    | 0.027         | 0.029        | -6.9           |              |
| 46700 | 1    | 110.000       | 105.000      | +4.8           |              | 49333 | 1    | 6.780         | 6.470        | +4.8           |              | 51252 | 1    | 0.094         | 0.102        | -7.8           |              |
| 46911 | 1    | 26.000        | 24.300       | +7.0           |              | 49617 | 1    | 0.430         | 0.430        | 0.0            |              | 51253 | 1    | 0.080         | 0.087        | -8.0           |              |
| 46912 | 1    | 47.600        | 44.500       | +7.0           |              | 49618 | 1    | 0.360         | 0.360        | 0.0            |              | 51254 | 1    | 0.025         | 0.027        | -7.4           |              |
| 47050 | 1    | 1.500         | 1.620        | -7.4           |              | 49619 | 1    | 0.680         | 0.680        | 0.0            |              | 51255 | 1    | 0.430         | 0.460        | -6.5           |              |
| 47221 | 1    | 120.000       | 115.000      | +4.3           |              | 49763 | 1    | 4.440         | 4.390        | +1.1           |              | 51300 | 1    | 0.117         | 0.129        | -9.3           |              |
| 47318 | 1    | 10.700        | 9.990        | +7.1           |              | 49801 | 1    | 106.000       | 101.000      | +5.0           |              | 51305 | 1    | 0.117         | 0.129        | -9.3           |              |

L - Lower Cap Applied  
 U - Upper Cap Applied  
 N - Not Subject to Capping  
 E - Subject to Capping Exception

LOSS COST PERCENT CHANGE BY CLASS

| Class | Terr | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Cost | Percent Change | Capping Flag |
|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|
| 51315 | 1    | 0.181         | 0.188        | -3.7           |              | 51767 | 1    | 0.024         | 0.027        | -11.1          |              | 51986 | 1    | 0.152         | 0.165        | -7.9           |              |
| 51330 | 1    | 0.065         | 0.070        | -7.1           |              | 51777 | 1    | 0.084         | 0.094        | -10.6          |              | 51999 | 1    | 0.064         | 0.070        | -8.6           |              |
| 51333 | 1    | 0.021         | 0.023        | -8.7           |              | 51790 | 1    | 0.141         | 0.156        | -9.6           |              | 52002 | 1    | 0.056         | 0.061        | -8.2           |              |
| 51340 | 1    | 0.026         | 0.028        | -7.1           |              | 51796 | 1    | 0.059         | 0.064        | -7.8           |              | 52075 | 1    | 0.123         | 0.134        | -8.2           |              |
| 51350 | 1    | 0.196         | 0.217        | -9.7           |              | 51808 | 1    | 0.211         | 0.229        | -7.9           |              | 52076 | 1    | 0.149         | 0.162        | -8.0           |              |
| 51351 | 1    | 0.175         | 0.194        | -9.8           |              | 51809 | 1    | 0.260         | 0.280        | -7.1           |              | 52109 | 1    | 0.014         | 0.015        | -6.7           |              |
| 51352 | 1    | 0.241         | 0.270        | -10.7          |              | 51833 | 1    | 0.127         | 0.140        | -9.3           |              | 52134 | 1    | 0.188         | 0.205        | -8.3           |              |
| 51355 | 1    | 0.164         | 0.182        | -9.9           |              | 51850 | 1    | 0.157         | 0.170        | -7.6           |              | 52137 | 1    | 0.049         | 0.053        | -7.5           |              |
| 51356 | 1    | 0.177         | 0.196        | -9.7           |              | 51851 | 1    | 0.106         | 0.115        | -7.8           |              | 52150 | 1    | 0.350         | 0.380        | -7.9           |              |
| 51357 | 1    | 0.260         | 0.270        | -3.7           |              | 51852 | 1    | 0.249         | 0.270        | -7.8           |              | 52315 | 1    | 0.110         | 0.122        | -9.8           |              |
| 51358 | 1    | 0.620         | 0.640        | -3.1           |              | 51853 | 1    | 0.100         | 0.109        | -8.3           |              | 52341 | 1    | 0.030         | 0.033        | -9.1           |              |
| 51359 | 1    | 0.540         | 0.560        | -3.6           |              | 51854 | 1    | 0.225         | 0.244        | -7.8           |              | 52342 | 1    | 0.088         | 0.096        | -8.3           |              |
| 51370 | 1    | 0.310         | 0.330        | -6.1           |              | 51855 | 1    | 0.236         | 0.260        | -9.2           |              | 52343 | 1    | 0.054         | 0.058        | -6.9           |              |
| 51380 | 1    | 0.031         | 0.033        | -6.1           |              | 51856 | 1    | 0.129         | 0.141        | -8.5           |              | 52401 | 1    | 0.166         | 0.180        | -7.8           |              |
| 51400 | 1    | 0.152         | 0.165        | -7.9           |              | 51857 | 1    | 0.222         | 0.241        | -7.9           |              | 52402 | 1    | 0.014         | 0.015        | -6.7           |              |
| 51401 | 1    | 0.224         | 0.243        | -7.8           |              | 51869 | 1    | 0.070         | 0.076        | -7.9           |              | 52432 | 1    | 0.070         | 0.077        | -9.1           |              |
| 51500 | 1    | 0.058         | 0.063        | -7.9           |              | 51877 | 1    | 0.390         | 0.430        | -9.3           |              | 52433 | 1    | 0.064         | 0.070        | -8.6           |              |
| 51516 | 1    | 0.112         | 0.121        | -7.4           |              | 51889 | 1    | 0.065         | 0.070        | -7.1           |              | 52435 | 1    | 0.081         | 0.088        | -8.0           |              |
| 51517 | 1    | 0.127         | 0.137        | -7.3           |              | 51896 | 1    | 0.030         | 0.033        | -9.1           |              | 52438 | 1    | 0.058         | 0.063        | -7.9           |              |
| 51550 | 1    | 0.071         | 0.077        | -7.8           |              | 51900 | 1    | 0.095         | 0.105        | -9.5           |              | 52440 | 1    | 0.092         | 0.099        | -7.1           |              |
| 51551 | 1    | 0.025         | 0.027        | -7.4           |              | 51909 | 1    | 0.142         | 0.154        | -7.8           |              | 52467 | 1    | 0.085         | 0.092        | -7.6           |              |
| 51552 | 1    | 0.043         | 0.047        | -8.5           |              | 51919 | 1    | 0.065         | 0.071        | -8.5           |              | 52469 | 1    | 0.030         | 0.032        | -6.3           |              |
| 51553 | 1    | 0.077         | 0.083        | -7.2           |              | 51926 | 1    | 0.067         | 0.072        | -6.9           |              | 52505 | 1    | 0.148         | 0.160        | -7.5           |              |
| 51554 | 1    | 0.007         | 0.008        | -12.5          |              | 51927 | 1    | 0.036         | 0.039        | -7.7           |              | 52547 | 1    | 0.144         | 0.156        | -7.7           |              |
| 51575 | 1    | 0.052         | 0.058        | -10.3          |              | 51934 | 1    | 0.073         | 0.079        | -7.6           |              | 52581 | 1    | 0.720         | 0.780        | -7.7           |              |
| 51576 | 1    | 0.137         | 0.149        | -8.1           |              | 51941 | 1    | 0.066         | 0.072        | -8.3           |              | 52619 | 1    | 0.051         | 0.055        | -7.3           |              |
| 51600 | 1    | 0.093         | 0.101        | -7.9           |              | 51942 | 1    | 0.106         | 0.115        | -7.8           |              | 52660 | 1    | 0.133         | 0.144        | -7.6           |              |
| 51613 | 1    | 0.062         | 0.067        | -7.5           |              | 51956 | 1    | 0.290         | 0.310        | -6.5           |              | 52744 | 1    | 0.490         | 0.540        | -9.3           |              |
| 51625 | 1    | 0.033         | 0.036        | -8.3           |              | 51957 | 1    | 0.250         | 0.270        | -7.4           |              | 52767 | 1    | 0.132         | 0.143        | -7.7           |              |
| 51666 | 1    | 0.083         | 0.092        | -9.8           |              | 51958 | 1    | 0.224         | 0.243        | -7.8           |              | 52911 | 1    | 0.040         | 0.044        | -9.1           |              |
| 51702 | 1    | 0.100         | 0.109        | -8.3           |              | 51959 | 1    | 0.229         | 0.249        | -8.0           |              | 52967 | 1    | 0.015         | 0.016        | -6.3           |              |
| 51703 | 1    | 0.041         | 0.045        | -8.9           |              | 51960 | 1    | 0.030         | 0.033        | -9.1           |              | 53001 | 1    | 0.148         | 0.161        | -8.1           |              |
| 51734 | 1    | 0.078         | 0.085        | -8.2           |              | 51970 | 1    | 0.132         | 0.143        | -7.7           |              | 53077 | 1    | 0.071         | 0.077        | -7.8           |              |
| 51741 | 1    | 0.163         | 0.177        | -7.9           |              | 51982 | 1    | 0.039         | 0.042        | -7.1           |              | 53095 | 1    | 0.049         | 0.053        | -7.5           |              |
| 51752 | 1    | 0.137         | 0.149        | -8.1           |              | 51985 | 1    | 0.105         | 0.113        | -7.1           |              | 53096 | 1    | 0.068         | 0.074        | -8.1           |              |

L - Lower Cap Applied  
 U - Upper Cap Applied  
 N - Not Subject to Capping  
 E - Subject to Capping Exception

LOSS COST PERCENT CHANGE BY CLASS

| Class | Terr | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Cost | Percent Change | Capping Flag |
|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|
| 53121 | 1    | 0.193         | 0.209        | -7.7           |              | 55717 | 1    | 0.167         | 0.181        | -7.7           |              | 56915 | 1    | 0.400         | 0.430        | -7.0           |              |
| 53147 | 1    | 0.022         | 0.024        | -8.3           |              | 55718 | 1    | 0.162         | 0.176        | -8.0           |              | 56916 | 1    | 0.360         | 0.390        | -7.7           |              |
| 53229 | 1    | 0.124         | 0.135        | -8.1           |              | 55802 | 1    | 0.084         | 0.094        | -10.6          |              | 56917 | 1    | 0.103         | 0.112        | -8.0           |              |
| 53271 | 1    | 0.036         | 0.039        | -7.7           |              | 55918 | 1    | 0.086         | 0.094        | -8.5           |              | 56918 | 1    | 0.050         | 0.054        | -7.4           |              |
| 53333 | 1    | 0.122         | 0.133        | -8.3           |              | 55919 | 1    | 0.012         | 0.013        | -7.7           |              | 56919 | 1    | 0.126         | 0.137        | -8.0           |              |
| 53374 | 1    | 0.128         | 0.142        | -9.9           |              | 56040 | 1    | 0.008         | 0.009        | -11.1          |              | 56920 | 1    | 0.115         | 0.125        | -8.0           |              |
| 53375 | 1    | 0.068         | 0.075        | -9.3           |              | 56041 | 1    | 0.054         | 0.058        | -6.9           |              | 56980 | 1    | 0.075         | 0.081        | -7.4           |              |
| 53376 | 1    | 0.109         | 0.121        | -9.9           |              | 56042 | 1    | 0.068         | 0.074        | -8.1           |              | 57001 | 1    | 0.026         | 0.028        | -7.1           |              |
| 53377 | 1    | 0.111         | 0.123        | -9.8           |              | 56170 | 1    | 0.113         | 0.123        | -8.1           |              | 57002 | 1    | 0.017         | 0.018        | -5.6           |              |
| 53403 | 1    | 0.070         | 0.078        | -10.3          |              | 56171 | 1    | 0.056         | 0.060        | -6.7           |              | 57090 | 1    | 0.185         | 0.201        | -8.0           |              |
| 53425 | 1    | 0.115         | 0.125        | -8.0           |              | 56202 | 1    | 0.054         | 0.058        | -6.9           |              | 57146 | 1    | 0.117         | 0.128        | -8.6           |              |
| 53565 | 1    | 0.082         | 0.091        | -9.9           |              | 56390 | 1    | 0.094         | 0.102        | -7.8           |              | 57202 | 1    | 0.067         | 0.072        | -6.9           |              |
| 53631 | 1    | 0.022         | 0.024        | -8.3           |              | 56391 | 1    | 0.081         | 0.088        | -8.0           |              | 57257 | 1    | 0.083         | 0.090        | -7.8           |              |
| 53632 | 1    | 0.026         | 0.028        | -7.1           |              | 56427 | 1    | 0.130         | 0.141        | -7.8           |              | 57401 | 1    | 0.047         | 0.051        | -7.8           |              |
| 53731 | 1    | 0.024         | 0.026        | -7.7           |              | 56488 | 1    | 0.141         | 0.156        | -9.6           |              | 57403 | 1    | 0.173         | 0.191        | -9.4           |              |
| 53732 | 1    | 0.161         | 0.175        | -8.0           |              | 56567 | 1    | 0.117         | 0.128        | -8.6           |              | 57410 | 1    | 0.023         | 0.025        | -8.0           |              |
| 53733 | 1    | 0.105         | 0.114        | -7.9           |              | 56650 | 1    | 0.360         | 0.390        | -7.7           |              | 57411 | 1    | 0.028         | 0.031        | -9.7           |              |
| 53734 | 1    | 0.670         | 0.730        | -8.2           |              | 56651 | 1    | 0.195         | 0.212        | -8.0           |              | 57572 | 1    | 0.013         | 0.014        | -7.1           |              |
| 53803 | 1    | 0.280         | 0.300        | -6.7           |              | 56652 | 1    | 0.140         | 0.152        | -7.9           |              | 57600 | 1    | 0.040         | 0.043        | -7.0           |              |
| 53907 | 1    | 0.071         | 0.077        | -7.8           |              | 56653 | 1    | 0.135         | 0.146        | -7.5           |              | 57611 | 1    | 0.061         | 0.066        | -7.6           |              |
| 54012 | 1    | 0.067         | 0.073        | -8.2           |              | 56654 | 1    | 0.069         | 0.075        | -8.0           |              | 57625 | 1    | 0.350         | 0.380        | -7.9           |              |
| 54077 | 1    | 0.097         | 0.105        | -7.6           |              | 56690 | 1    | 0.073         | 0.081        | -9.9           |              | 57651 | 1    | 0.042         | 0.046        | -8.7           |              |
| 55010 | 1    | 0.290         | 0.320        | -9.4           |              | 56699 | 1    | 0.060         | 0.065        | -7.7           |              | 57690 | 1    | 0.079         | 0.086        | -8.1           |              |
| 55011 | 1    | 0.079         | 0.086        | -8.1           |              | 56758 | 1    | 0.051         | 0.055        | -7.3           |              | 57716 | 1    | 0.037         | 0.041        | -9.8           |              |
| 55012 | 1    | 0.094         | 0.102        | -7.8           |              | 56759 | 1    | 0.052         | 0.056        | -7.1           |              | 57725 | 1    | 0.082         | 0.089        | -7.9           |              |
| 55013 | 1    | 0.104         | 0.113        | -8.0           |              | 56760 | 1    | 0.075         | 0.081        | -7.4           |              | 57726 | 1    | 0.064         | 0.069        | -7.2           |              |
| 55214 | 1    | 0.076         | 0.083        | -8.4           |              | 56805 | 1    | 0.098         | 0.107        | -8.4           |              | 57798 | 1    | 0.021         | 0.023        | -8.7           |              |
| 55371 | 1    | 0.330         | 0.360        | -8.3           |              | 56806 | 1    | 0.070         | 0.076        | -7.9           |              | 57800 | 1    | 0.080         | 0.087        | -8.0           |              |
| 55426 | 1    | 0.126         | 0.137        | -8.0           |              | 56807 | 1    | 0.069         | 0.075        | -8.0           |              | 57808 | 1    | 0.031         | 0.034        | -8.8           |              |
| 55597 | 1    | 0.019         | 0.021        | -9.5           |              | 56808 | 1    | 0.090         | 0.098        | -8.2           |              | 57809 | 1    | 0.032         | 0.035        | -8.6           |              |
| 55647 | 1    | 0.038         | 0.041        | -7.3           |              | 56900 | 1    | 0.086         | 0.094        | -8.5           |              | 57810 | 1    | 0.031         | 0.034        | -8.8           |              |
| 55648 | 1    | 0.017         | 0.019        | -10.5          |              | 56910 | 1    | 0.043         | 0.047        | -8.5           |              | 57871 | 1    | 0.037         | 0.041        | -9.8           |              |
| 55649 | 1    | 0.021         | 0.022        | -4.5           |              | 56911 | 1    | 0.101         | 0.110        | -8.2           |              | 57913 | 1    | 0.104         | 0.113        | -8.0           |              |
| 55715 | 1    | 0.151         | 0.164        | -7.9           |              | 56912 | 1    | 0.082         | 0.089        | -7.9           |              | 57997 | 1    | 0.150         | 0.162        | -7.4           |              |
| 55716 | 1    | 0.219         | 0.237        | -7.6           |              | 56913 | 1    | 0.067         | 0.073        | -8.2           |              | 57998 | 1    | 0.046         | 0.050        | -8.0           |              |

L - Lower Cap Applied  
 U - Upper Cap Applied  
 N - Not Subject to Capping  
 E - Subject to Capping Exception

LOSS COST PERCENT CHANGE BY CLASS

| Class | Terr | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Cost | Percent Change | Capping Flag |
|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|
| 57999 | 1    | 0.052         | 0.056        | -7.1           |              | 58840 | 1    | 0.072         | 0.078        | -7.7           |              | 59781 | 1    | 0.054         | 0.058        | -6.9           |              |
| 58009 | 1    | 0.052         | 0.056        | -7.1           |              | 58873 | 1    | 0.114         | 0.124        | -8.1           |              | 59782 | 1    | 0.080         | 0.087        | -8.0           |              |
| 58010 | 1    | 0.107         | 0.116        | -7.8           |              | 58903 | 1    | 0.028         | 0.031        | -9.7           |              | 59783 | 1    | 0.078         | 0.085        | -8.2           |              |
| 58020 | 1    | 0.186         | 0.206        | -9.7           |              | 58904 | 1    | 0.022         | 0.024        | -8.3           |              | 59784 | 1    | 0.060         | 0.065        | -7.7           |              |
| 58056 | 1    | 0.127         | 0.138        | -8.0           |              | 58922 | 1    | 0.190         | 0.207        | -8.2           |              | 59790 | 1    | 0.101         | 0.110        | -8.2           |              |
| 58057 | 1    | 0.080         | 0.087        | -8.0           |              | 59005 | 1    | 0.054         | 0.058        | -6.9           |              | 59798 | 1    | 0.203         | 0.221        | -8.1           |              |
| 58058 | 1    | 0.072         | 0.078        | -7.7           |              | 59057 | 1    | 0.400         | 0.430        | -7.0           |              | 59806 | 1    | 0.146         | 0.158        | -7.6           |              |
| 58095 | 1    | 0.101         | 0.110        | -8.2           |              | 59058 | 1    | 0.260         | 0.280        | -7.1           |              | 59867 | 1    | 0.114         | 0.124        | -8.1           |              |
| 58096 | 1    | 0.135         | 0.146        | -7.5           |              | 59188 | 1    | 0.370         | 0.410        | -9.8           |              | 59886 | 1    | 0.015         | 0.017        | -11.8          |              |
| 58301 | 1    | 0.039         | 0.043        | -9.3           |              | 59189 | 1    | 0.510         | 0.560        | -8.9           |              | 59889 | 1    | 0.072         | 0.079        | -8.9           |              |
| 58302 | 1    | 0.036         | 0.039        | -7.7           |              | 59223 | 1    | 0.118         | 0.129        | -8.5           |              | 59892 | 1    | 0.078         | 0.085        | -8.2           |              |
| 58397 | 1    | 0.211         | 0.229        | -7.9           |              | 59257 | 1    | 0.015         | 0.016        | -6.3           |              | 59904 | 1    | 0.053         | 0.057        | -7.0           |              |
| 58408 | 1    | 0.088         | 0.095        | -7.4           |              | 59306 | 1    | 0.091         | 0.099        | -8.1           |              | 59905 | 1    | 0.071         | 0.077        | -7.8           |              |
| 58409 | 1    | 0.112         | 0.121        | -7.4           |              | 59378 | 1    | 0.077         | 0.084        | -8.3           |              | 59914 | 1    | 0.420         | 0.460        | -8.7           |              |
| 58456 | 1    | 0.060         | 0.065        | -7.7           |              | 59481 | 1    | 0.245         | 0.270        | -9.3           |              | 59915 | 1    | 0.175         | 0.190        | -7.9           |              |
| 58457 | 1    | 0.087         | 0.094        | -7.4           |              | 59482 | 1    | 0.380         | 0.430        | -11.6          |              | 59917 | 1    | 0.032         | 0.035        | -8.6           |              |
| 58458 | 1    | 0.112         | 0.121        | -7.4           |              | 59537 | 1    | 0.083         | 0.090        | -7.8           |              | 59923 | 1    | 0.010         | 0.011        | -9.1           |              |
| 58459 | 1    | 0.135         | 0.146        | -7.5           |              | 59601 | 1    | 0.092         | 0.100        | -8.0           |              | 59925 | 1    | 0.560         | 0.580        | -3.4           |              |
| 58503 | 1    | 0.056         | 0.061        | -8.2           |              | 59647 | 1    | 0.172         | 0.190        | -9.5           |              | 59926 | 1    | 0.470         | 0.490        | -4.1           |              |
| 58532 | 1    | 0.073         | 0.079        | -7.6           |              | 59660 | 1    | 0.170         | 0.184        | -7.6           |              | 59927 | 1    | 0.320         | 0.330        | -3.0           |              |
| 58559 | 1    | 0.015         | 0.016        | -6.3           |              | 59661 | 1    | 0.083         | 0.090        | -7.8           |              | 59931 | 1    | 0.188         | 0.205        | -8.3           |              |
| 58560 | 1    | 0.036         | 0.039        | -7.7           |              | 59693 | 1    | 0.014         | 0.015        | -6.7           |              | 59932 | 1    | 0.203         | 0.220        | -7.7           |              |
| 58575 | 1    | 0.046         | 0.050        | -8.0           |              | 59701 | 1    | 0.007         | 0.007        | 0.0            |              | 59941 | 1    | 0.063         | 0.069        | -8.7           |              |
| 58627 | 1    | 0.148         | 0.160        | -7.5           |              | 59713 | 1    | 0.152         | 0.165        | -7.9           |              | 59947 | 1    | 0.053         | 0.057        | -7.0           |              |
| 58663 | 1    | 0.260         | 0.280        | -7.1           |              | 59722 | 1    | 0.079         | 0.085        | -7.1           |              | 59955 | 1    | 0.024         | 0.026        | -7.7           |              |
| 58682 | 1    | 0.131         | 0.143        | -8.4           |              | 59723 | 1    | 0.030         | 0.032        | -6.3           |              | 59963 | 1    | 0.180         | 0.195        | -7.7           |              |
| 58713 | 1    | 0.054         | 0.060        | -10.0          |              | 59724 | 1    | 0.045         | 0.049        | -8.2           |              | 59964 | 1    | 0.420         | 0.460        | -8.7           |              |
| 58737 | 1    | 0.095         | 0.103        | -7.8           |              | 59725 | 1    | 0.057         | 0.061        | -6.6           |              | 59970 | 1    | 0.071         | 0.077        | -7.8           |              |
| 58756 | 1    | 0.049         | 0.053        | -7.5           |              | 59726 | 1    | 0.041         | 0.045        | -8.9           |              | 59973 | 1    | 0.116         | 0.126        | -7.9           |              |
| 58757 | 1    | 0.320         | 0.350        | -8.6           |              | 59738 | 1    | 0.131         | 0.143        | -8.4           |              | 59975 | 1    | 0.099         | 0.108        | -8.3           |              |
| 58759 | 1    | 0.040         | 0.043        | -7.0           |              | 59750 | 1    | 0.062         | 0.067        | -7.5           |              | 59977 | 1    | 0.057         | 0.062        | -8.1           |              |
| 58802 | 1    | 0.045         | 0.049        | -8.2           |              | 59751 | 1    | 0.022         | 0.024        | -8.3           |              | 59984 | 1    | 0.032         | 0.034        | -5.9           |              |
| 58813 | 1    | 0.119         | 0.130        | -8.5           |              | 59773 | 1    | 0.022         | 0.024        | -8.3           |              | 59985 | 1    | 0.124         | 0.135        | -8.1           |              |
| 58822 | 1    | 0.124         | 0.135        | -8.1           |              | 59774 | 1    | 0.018         | 0.020        | -10.0          |              | 59986 | 1    | 0.095         | 0.103        | -7.8           |              |
| 58837 | 1    | 0.240         | 0.260        | -7.7           |              | 59775 | 1    | 0.023         | 0.026        | -11.5          |              | 59988 | 1    | 0.025         | 0.027        | -7.4           |              |

L - Lower Cap Applied  
 U - Upper Cap Applied  
 N - Not Subject to Capping  
 E - Subject to Capping Exception

LOSS COST PERCENT CHANGE BY CLASS

| Class | Terr | Proposed Loss | Present Loss | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Loss | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Loss | Percent Change | Capping Flag |
|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|
| 59989 | 1    | 0.017         | 0.018        | -5.6           |              | 66309 | 1    | 20.700        | 19.000       | +8.9           |              | 91235 | 1    | 3.260         | 3.550        | -8.2           |              |
| 60010 | 1    | 23.700        | 22.400       | +5.8           |              | 66561 | 1    | 48.000        | 44.000       | +9.1           |              | 91250 | 1    | 4.920         | 5.350        | -8.0           |              |
| 60011 | 1    | 27.200        | 25.700       | +5.8           |              | 67017 | 1    | 44.500        | 40.800       | +9.1           |              | 91265 | 1    | 23.900        | 26.300       | -9.1           |              |
| 60012 | 1    | 44.800        | 42.300       | +5.9           |              | 67508 | 1    | 43.300        | 44.600       | -2.9           |              | 91266 | 1    | 12.700        | 13.900       | -8.6           |              |
| 60013 | 1    | 38.400        | 36.200       | +6.1           |              | 67509 | 1    | 31.800        | 32.700       | -2.8           |              | 91302 | 1    | 19.100        | 20.100       | -5.0           |              |
| 60015 | 1    | 28.700        | 27.100       | +5.9           |              | 67510 | 1    | 17.700        | 18.200       | -2.7           |              | 91315 | 1    | 5.810         | 6.090        | -4.6           |              |
| 60016 | 1    | 32.200        | 30.400       | +5.9           |              | 67511 | 1    | 19.100        | 19.700       | -3.0           |              | 91324 | 1    | 12.900        | 13.600       | -5.1           |              |
| 60035 | 1    | 33.800        | 31.000       | +9.0           |              | 67512 | 1    | 81.900        | 84.400       | -3.0           |              | 91340 | 1    | 8.450         | 8.850        | -4.5           |              |
| 61000 | 1    | 23.400        | 22.100       | +5.9           |              | 67513 | 1    | 52.000        | 53.500       | -2.8           |              | 91341 | 1    | 6.200         | 6.660        | -6.9           |              |
| 61212 | 1    | 17.300        | 15.800       | +9.5           |              | 67634 | 1    | 38.500        | 35.300       | +9.1           |              | 91342 | 1    | 7.750         | 8.120        | -4.6           |              |
| 61216 | 1    | 19.200        | 17.600       | +9.1           |              | 67635 | 1    | 27.300        | 25.000       | +9.2           |              | 91343 | 1    | 1.370         | 1.470        | -6.8           |              |
| 61217 | 1    | 17.400        | 16.000       | +8.7           |              | 68001 | 1    | 83.200        | 76.300       | +9.0           |              | 91405 | 1    | 9.840         | 10.300       | -4.5           |              |
| 61218 | 1    | 11.900        | 10.900       | +9.2           |              | 68439 | 1    | 107.000       | 98.100       | +9.1           |              | 91436 | 1    | 7.020         | 7.540        | -6.9           |              |
| 61223 | 1    | 84.700        | 77.600       | +9.1           |              | 68500 | 1    | 5.210         | 4.920        | +5.9           |              | 91481 | 1    | 25.600        | 27.500       | -6.9           |              |
| 61224 | 1    | 27.000        | 24.700       | +9.3           |              | 68604 | 1    | 2.000         | 1.840        | +8.7           |              | 91507 | 1    | 3.770         | 4.060        | -7.1           |              |
| 61225 | 1    | 37.500        | 34.300       | +9.3           |              | 68606 | 1    | 7.820         | 7.170        | +9.1           |              | 91523 | 1    | 58.200        | 62.500       | -6.9           |              |
| 61226 | 1    | 63.000        | 57.800       | +9.0           |              | 68607 | 1    | 6.180         | 5.670        | +9.0           |              | 91547 | 1    | 0.330         | 0.360        | -8.3           |              |
| 61227 | 1    | 57.700        | 52.900       | +9.1           |              | 68702 | 1    | 5.090         | 4.670        | +9.0           |              | 91551 | 1    | 2.050         | 2.210        | -7.2           |              |
| 62000 | 1    | 13.100        | 12.000       | +9.2           |              | 68703 | 1    | 3.820         | 3.500        | +9.1           |              | 91555 | 1    | 1.970         | 2.140        | -7.9           |              |
| 62001 | 1    | 10.400        | 9.500        | +9.5           |              | 68706 | 1    | 16.400        | 15.000       | +9.3           |              | 91560 | 1    | 7.000         | 7.700        | -9.1           |              |
| 62002 | 1    | 4.730         | 4.340        | +9.0           |              | 68707 | 1    | 16.200        | 14.800       | +9.5           |              | 91562 | 1    | 4.570         | 4.910        | -6.9           |              |
| 62003 | 1    | 14.900        | 13.700       | +8.8           |              | 90089 | 1    | 5.940         | 6.380        | -6.9           |              | 91577 | 1    | 16.400        | 17.600       | -6.8           |              |
| 63010 | 1    | 42.600        | 40.200       | +6.0           |              | 91111 | 1    | 4.210         | 4.580        | -8.1           |              | 91580 | 1    | 9.230         | 10.200       | -9.5           |              |
| 63011 | 1    | 53.300        | 50.300       | +6.0           |              | 91125 | 1    | 3.580         | 3.840        | -6.8           |              | 91590 | 1    | 4.750         | 5.100        | -6.9           |              |
| 63012 | 1    | 75.800        | 71.500       | +6.0           |              | 91127 | 1    | 2.830         | 3.080        | -8.1           |              | 91606 | 1    | 19.200        | 21.100       | -9.0           |              |
| 63013 | 1    | 71.800        | 67.700       | +6.1           |              | 91130 | 1    | 1.960         | 2.160        | -9.3           |              | 91629 | 1    | 3.920         | 4.310        | -9.0           |              |
| 63215 | 1    | 49.300        | 45.200       | +9.1           |              | 91135 | 1    | 0.550         | 0.600        | -8.3           |              | 91636 | 1    | 6.720         | 7.390        | -9.1           |              |
| 63216 | 1    | 34.200        | 31.300       | +9.3           |              | 91150 | 1    | 2.670         | 2.910        | -8.2           |              | 91641 | 1    | 1.820         | 2.000        | -9.0           |              |
| 63217 | 1    | 50.900        | 47.600       | +6.9           |              | 91155 | 1    | 5.940         | 6.460        | -8.0           |              | 91666 | 1    | 1.280         | 1.380        | -7.2           |              |
| 63218 | 1    | 17.100        | 16.000       | +6.9           |              | 91160 | 1    | 1.430         | 1.540        | -7.1           |              | 91722 | 1    | 5.880         | 6.470        | -9.1           |              |
| 64074 | 1    | 23.900        | 24.100       | -0.8           |              | 91175 | 1    | 1.240         | 1.330        | -6.8           |              | 91746 | 1    | 4.570         | 4.910        | -6.9           |              |
| 64075 | 1    | 16.800        | 16.900       | -0.6           |              | 91177 | 1    | 5.410         | 5.810        | -6.9           |              | 91805 | 1    | 0.290         | 0.310        | -6.5           |              |
| 65007 | 1    | 30.000        | 27.500       | +9.1           |              | 91179 | 1    | 5.430         | 5.830        | -6.9           |              | 92053 | 1    | 0.710         | 0.760        | -6.6           |              |
| 66122 | 1    | 12.900        | 11.800       | +9.3           |              | 91190 | 1    | 2.910         | 3.130        | -7.0           |              | 92054 | 1    | 0.243         | 0.260        | -6.5           |              |
| 66123 | 1    | 7.100         | 6.500        | +9.2           |              | 91200 | 1    | 1.120         | 1.230        | -8.9           |              | 92055 | 1    | 6.780         | 7.280        | -6.9           |              |

L - Lower Cap Applied  
 U - Upper Cap Applied  
 N - Not Subject to Capping  
 E - Subject to Capping Exception

LOSS COST PERCENT CHANGE BY CLASS

| Class | Terr | Proposed Loss | Present Loss | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Loss | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Loss | Percent Change | Capping Flag |
|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|
| 92101 | 1    | 10.600        | 11.400       | -7.0           |              | 96053 | 1    | 2.990         | 3.250        | -8.0           |              | 98160 | 1    | 7.550         | 8.310        | -9.1           |              |
| 92102 | 1    | 6.380         | 6.850        | -6.9           |              | 96317 | 1    | 2.030         | 2.230        | -9.0           |              | 98161 | 1    | 8.460         | 9.310        | -9.1           |              |
| 92215 | 1    | 4.680         | 5.090        | -8.1           |              | 96408 | 1    | 5.280         | 5.670        | -6.9           |              | 98163 | 1    | 8.880         | 9.780        | -9.2           |              |
| 92338 | 1    | 2.450         | 2.630        | -6.8           |              | 96409 | 1    | 4.880         | 5.240        | -6.9           |              | 98164 | 1    | 2.750         | 2.990        | -8.0           |              |
| 92445 | 1    | 3.850         | 4.230        | -9.0           |              | 96410 | 1    | 4.280         | 4.600        | -7.0           |              | 98257 | 1    | 2.030         | 2.180        | -6.9           |              |
| 92446 | 1    | 8.060         | 8.660        | -6.9           |              | 96611 | 1    | 1.940         | 2.030        | -4.4           |              | 98303 | 1    | 16.700        | 18.400       | -9.2           |              |
| 92447 | 1    | 7.040         | 7.570        | -7.0           |              | 96702 | 1    | 6.070         | 6.520        | -6.9           |              | 98304 | 1    | 7.530         | 8.090        | -6.9           |              |
| 92451 | 1    | 3.260         | 3.550        | -8.2           |              | 96816 | 1    | 5.690         | 6.120        | -7.0           |              | 98305 | 1    | 4.730         | 4.950        | -4.4           |              |
| 92453 | 1    | 4.460         | 4.790        | -6.9           |              | 96872 | 1    | 7.200         | 7.930        | -9.2           |              | 98306 | 1    | 12.200        | 12.700       | -3.9           |              |
| 92478 | 1    | 2.210         | 2.370        | -6.8           |              | 97047 | 1    | 5.890         | 6.170        | -4.5           |              | 98307 | 1    | 2.380         | 2.560        | -7.0           |              |
| 92593 | 1    | 42.900        | 46.600       | -7.9           |              | 97050 | 1    | 4.570         | 4.790        | -4.6           |              | 98308 | 1    | 1.570         | 1.680        | -6.5           |              |
| 92663 | 1    | 0.910         | 1.000        | -9.0           |              | 97111 | 1    | 7.280         | 7.830        | -7.0           |              | 98309 | 1    | 8.390         | 9.240        | -9.2           |              |
| 94007 | 1    | 15.100        | 16.200       | -6.8           |              | 97220 | 1    | 0.520         | 0.580        | -10.3          |              | 98344 | 1    | 1.320         | 1.380        | -4.3           |              |
| 94099 | 1    | 3.440         | 3.700        | -7.0           |              | 97222 | 1    | 2.160         | 2.350        | -8.1           |              | 98405 | 1    | 2.170         | 2.270        | -4.4           |              |
| 94225 | 1    | 12.100        | 13.000       | -6.9           |              | 97223 | 1    | 3.260         | 3.550        | -8.2           |              | 98413 | 1    | 19.800        | 21.300       | -7.0           |              |
| 94276 | 1    | 6.310         | 6.780        | -6.9           |              | 97308 | 1    | 0.980         | 1.080        | -9.3           |              | 98414 | 1    | 18.100        | 19.500       | -7.2           |              |
| 94304 | 1    | 4.170         | 4.530        | -7.9           |              | 97447 | 1    | 3.220         | 3.540        | -9.0           |              | 98415 | 1    | 2.380         | 2.560        | -7.0           |              |
| 94381 | 1    | 7.830         | 8.510        | -8.0           |              | 97650 | 1    | 5.030         | 5.410        | -7.0           |              | 98423 | 1    | 5.670         | 6.100        | -7.0           |              |
| 94404 | 1    | 5.980         | 6.430        | -7.0           |              | 97651 | 1    | 9.510         | 10.500       | -9.4           |              | 98424 | 1    | 9.620         | 10.300       | -6.6           |              |
| 94569 | 1    | 4.040         | 4.340        | -6.9           |              | 97652 | 1    | 8.250         | 9.080        | -9.1           |              | 98425 | 1    | 3.950         | 4.250        | -7.1           |              |
| 94590 | 1    | 17.400        | 18.700       | -7.0           |              | 97653 | 1    | 4.300         | 4.620        | -6.9           |              | 98426 | 1    | 3.490         | 3.750        | -6.9           |              |
| 94617 | 1    | 5.500         | 5.910        | -6.9           |              | 97654 | 1    | 7.500         | 8.060        | -6.9           |              | 98427 | 1    | 3.400         | 3.650        | -6.8           |              |
| 95124 | 1    | 2.030         | 2.180        | -6.9           |              | 97655 | 1    | 7.340         | 8.080        | -9.2           |              | 98429 | 1    | 1.750         | 1.920        | -8.9           |              |
| 95233 | 1    | 4.350         | 4.670        | -6.9           |              | 98002 | 1    | 1.330         | 1.460        | -8.9           |              | 98449 | 1    | 4.880         | 5.240        | -6.9           |              |
| 95305 | 1    | 4.720         | 5.080        | -7.1           |              | 98003 | 1    | 1.350         | 1.450        | -6.9           |              | 98482 | 1    | 5.230         | 5.620        | -6.9           |              |
| 95306 | 1    | 7.690         | 8.470        | -9.2           |              | 98090 | 1    | 0.181         | 0.194        | -6.7           |              | 98483 | 1    | 7.720         | 8.300        | -7.0           |              |
| 95310 | 1    | 11.300        | 12.100       | -6.6           |              | 98091 | 1    | 0.196         | 0.211        | -7.1           |              | 98502 | 1    | 7.390         | 7.940        | -6.9           |              |
| 95357 | 1    | 1.960         | 2.160        | -9.3           |              | 98092 | 1    | 0.600         | 0.640        | -6.3           |              | 98555 | 1    | 3.440         | 3.700        | -7.0           |              |
| 95410 | 1    | 6.090         | 6.550        | -7.0           |              | 98111 | 1    | 0.830         | 0.900        | -7.8           |              | 98597 | 1    | 0.770         | 0.830        | -7.2           |              |
| 95455 | 1    | 8.110         | 8.930        | -9.2           |              | 98152 | 1    | 4.480         | 4.930        | -9.1           |              | 98598 | 1    | 0.260         | 0.280        | -7.1           |              |
| 95487 | 1    | 3.270         | 3.510        | -6.8           |              | 98153 | 1    | 5.040         | 5.540        | -9.0           |              | 98601 | 1    | 8.850         | 9.510        | -6.9           |              |
| 95505 | 1    | 3.780         | 4.160        | -9.1           |              | 98154 | 1    | 5.950         | 6.540        | -9.0           |              | 98624 | 1    | 1.390         | 1.490        | -6.7           |              |
| 95620 | 1    | 2.650         | 2.850        | -7.0           |              | 98155 | 1    | 8.320         | 9.160        | -9.2           |              | 98636 | 1    | 4.010         | 4.360        | -8.0           |              |
| 95625 | 1    | 9.150         | 9.580        | -4.5           |              | 98157 | 1    | 5.320         | 5.850        | -9.1           |              | 98640 | 1    | 153.000       | 164.000      | -6.7           |              |
| 95647 | 1    | 3.930         | 4.280        | -8.2           |              | 98159 | 1    | 3.570         | 3.930        | -9.2           |              | 98658 | 1    | 8.600         | 9.470        | -9.2           |              |

L - Lower Cap Applied  
 U - Upper Cap Applied  
 N - Not Subject to Capping  
 E - Subject to Capping Exception

LOSS COST PERCENT CHANGE BY CLASS

| Class | Terr | Proposed Loss | Present Loss | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Loss | Percent Change | Capping Flag | Class | Terr | Proposed Loss | Present Loss | Percent Change | Capping Flag |
|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|-------|------|---------------|--------------|----------------|--------------|
| 98659 | 1    | 1.540         | 1.690        | -8.9           |              | 99571 | 1    | 0.900         | 0.980        | -8.2           |              |       |      |               |              |                |              |
| 98677 | 1    | 24.100        | 25.900       | -6.9           |              | 99572 | 1    | 1.770         | 1.920        | -7.8           |              |       |      |               |              |                |              |
| 98678 | 1    | 21.400        | 23.000       | -7.0           |              | 99573 | 1    | 1.690         | 1.840        | -8.2           |              |       |      |               |              |                |              |
| 98699 | 1    | 6.950         | 7.470        | -7.0           |              | 99600 | 1    | 2.330         | 2.440        | -4.5           |              |       |      |               |              |                |              |
| 98705 | 1    | 12.200        | 13.400       | -9.0           |              | 99613 | 1    | 12.200        | 13.100       | -6.9           |              |       |      |               |              |                |              |
| 98710 | 1    | 4.830         | 5.190        | -6.9           |              | 99614 | 1    | 5.190         | 5.440        | -4.6           |              |       |      |               |              |                |              |
| 98751 | 1    | 6.510         | 7.160        | -9.1           |              | 99620 | 1    | 0.660         | 0.710        | -7.0           |              |       |      |               |              |                |              |
| 98805 | 1    | 6.310         | 6.780        | -6.9           |              | 99650 | 1    | 1.770         | 1.920        | -7.8           |              |       |      |               |              |                |              |
| 98806 | 1    | 3.740         | 4.060        | -7.9           |              | 99709 | 1    | 4.370         | 4.750        | -8.0           |              |       |      |               |              |                |              |
| 98810 | 1    | 6.670         | 6.980        | -4.4           |              | 99718 | 1    | 1.940         | 2.090        | -7.2           |              |       |      |               |              |                |              |
| 98813 | 1    | 6.430         | 6.740        | -4.6           |              | 99746 | 1    | 3.290         | 3.530        | -6.8           |              |       |      |               |              |                |              |
| 98820 | 1    | 12.100        | 12.900       | -6.2           |              | 99760 | 1    | 0.380         | 0.400        | -5.0           |              |       |      |               |              |                |              |
| 98884 | 1    | 3.130         | 3.370        | -7.1           |              | 99777 | 1    | 11.600        | 12.100       | -4.1           |              |       |      |               |              |                |              |
| 98914 | 1    | 1.050         | 1.150        | -8.7           |              | 99793 | 1    | 4.170         | 4.480        | -6.9           |              |       |      |               |              |                |              |
| 98949 | 1    | 1.470         | 1.620        | -9.3           |              | 99826 | 1    | 1.320         | 1.380        | -4.3           |              |       |      |               |              |                |              |
| 98967 | 1    | 4.920         | 5.290        | -7.0           |              | 99827 | 1    | 0.600         | 0.640        | -6.3           |              |       |      |               |              |                |              |
| 98993 | 1    | 7.670         | 8.340        | -8.0           |              | 99851 | 1    | 2.430         | 2.610        | -6.9           |              |       |      |               |              |                |              |
| 99003 | 1    | 2.340         | 2.510        | -6.8           |              | 99917 | 1    | 3.930         | 4.220        | -6.9           |              |       |      |               |              |                |              |
| 99004 | 1    | 5.350         | 5.600        | -4.5           |              | 99938 | 1    | 4.410         | 4.740        | -7.0           |              |       |      |               |              |                |              |
| 99080 | 1    | 1.660         | 1.780        | -6.7           |              | 99943 | 1    | 12.800        | 13.800       | -7.2           |              |       |      |               |              |                |              |
| 99111 | 1    | 2.410         | 2.590        | -6.9           |              | 99946 | 1    | 9.530         | 10.200       | -6.6           |              |       |      |               |              |                |              |
| 99163 | 1    | 5.740         | 6.170        | -7.0           |              | 99948 | 1    | 9.240         | 10.100       | -8.5           |              |       |      |               |              |                |              |
| 99165 | 1    | 1.260         | 1.350        | -6.7           |              | 99952 | 1    | 9.770         | 10.200       | -4.2           |              |       |      |               |              |                |              |
| 99220 | 1    | 2.310         | 2.540        | -9.1           |              | 99953 | 1    | 10.500        | 11.000       | -4.5           |              |       |      |               |              |                |              |
| 99222 | 1    | 4.340         | 4.770        | -9.0           |              | 99954 | 1    | 7.670         | 8.040        | -4.6           |              |       |      |               |              |                |              |
| 99223 | 1    | 0.350         | 0.380        | -7.9           |              | 99955 | 1    | 9.610         | 10.100       | -4.9           |              |       |      |               |              |                |              |
| 99303 | 1    | 19.200        | 20.700       | -7.2           |              | 99963 | 1    | 0.950         | 1.020        | -6.9           |              |       |      |               |              |                |              |
| 99310 | 1    | 4.810         | 5.170        | -7.0           |              | 99969 | 1    | 4.200         | 4.620        | -9.1           |              |       |      |               |              |                |              |
| 99315 | 1    | 14.100        | 15.200       | -7.2           |              | 99975 | 1    | 8.530         | 8.930        | -4.5           |              |       |      |               |              |                |              |
| 99321 | 1    | 13.700        | 14.800       | -7.4           |              | 99988 | 1    | 3.710         | 4.080        | -9.1           |              |       |      |               |              |                |              |
| 99471 | 1    | 1.050         | 1.150        | -8.7           |              |       |      |               |              |                |              |       |      |               |              |                |              |
| 99505 | 1    | 6.490         | 7.060        | -8.1           |              |       |      |               |              |                |              |       |      |               |              |                |              |
| 99506 | 1    | 7.990         | 8.680        | -7.9           |              |       |      |               |              |                |              |       |      |               |              |                |              |
| 99507 | 1    | 6.960         | 7.570        | -8.1           |              |       |      |               |              |                |              |       |      |               |              |                |              |
| 99570 | 1    | 3.740         | 4.060        | -7.9           |              |       |      |               |              |                |              |       |      |               |              |                |              |

L - Lower Cap Applied  
 U - Upper Cap Applied  
 N - Not Subject to Capping  
 E - Subject to Capping Exception

LOSS COST PERCENT CHANGE BY CLASS

| Class | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Proposed Loss | Present Cost | Percent Change | Capping Flag |
|-------|---------------|--------------|----------------|--------------|-------|---------------|--------------|----------------|--------------|-------|---------------|--------------|----------------|--------------|
| 10010 | 0.167         | 0.189        | -11.6          |              | 11259 | 0.157         | 0.126        | +24.6          | U            | 13759 | 0.115         | 0.134        | -14.2          |              |
| 10026 | 0.021         | 0.019        | +10.5          |              | 11288 | 0.081         | 0.103        | -21.4          |              | 13930 | 0.147         | 0.174        | -15.5          |              |
| 10040 | 0.320         | 0.320        | 0.0            |              | 12014 | 0.042         | 0.047        | -10.6          |              | 14068 | 0.010         | 0.012        | -16.7          |              |
| 10042 | 0.360         | 0.380        | -5.3           |              | 12356 | 0.031         | 0.035        | -11.4          |              | 14101 | 0.046         | 0.050        | -8.0           |              |
| 10060 | 0.071         | 0.101        | -29.7          | L            | 12361 | 0.066         | 0.070        | -5.7           |              | 14279 | 0.072         | 0.081        | -11.1          |              |
| 10065 | 0.052         | 0.042        | +23.8          | U            | 12373 | 0.022         | 0.023        | -4.4           |              | 14401 | 0.104         | 0.096        | +8.3           |              |
| 10066 | 0.073         | 0.066        | +10.6          |              | 12374 | 0.067         | 0.077        | -13.0          |              | 14527 | 0.169         | 0.179        | -5.6           |              |
| 10070 | 0.134         | 0.151        | -11.3          |              | 12375 | 0.036         | 0.029        | +24.1          | U            | 14855 | 0.110         | 0.133        | -17.3          |              |
| 10071 | 0.110         | 0.147        | -25.2          |              | 12391 | 0.059         | 0.070        | -15.7          |              | 14913 | 0.147         | 0.182        | -19.2          |              |
| 10073 | 0.500         | 0.550        | -9.1           |              | 12509 | 0.026         | 0.031        | -16.1          |              | 15223 | 0.039         | 0.044        | -11.4          |              |
| 10075 | 0.176         | 0.202        | -12.9          |              | 12510 | 0.026         | 0.028        | -7.1           |              | 15224 | 0.060         | 0.048        | +25.0          | U            |
| 10100 | 0.059         | 0.062        | -4.8           |              | 12651 | 0.450         | 0.510        | -11.8          |              | 15406 | 0.056         | 0.053        | +5.7           |              |
| 10101 | 0.160         | 0.177        | -9.6           |              | 12707 | 0.480         | 0.560        | -14.3          |              | 15538 | 0.017         | 0.021        | -19.0          |              |
| 10107 | 0.250         | 0.310        | -19.4          |              | 12797 | 0.177         | 0.194        | -8.8           |              | 15600 | 0.096         | 0.131        | -26.7          |              |
| 10111 | 0.059         | 0.067        | -11.9          |              | 12805 | 0.169         | 0.222        | -23.9          |              | 15608 | 0.010         | 0.013        | -23.1          |              |
| 10115 | 0.081         | 0.111        | -27.0          |              | 13049 | 0.044         | 0.051        | -13.7          |              | 15733 | 0.030         | 0.034        | -11.8          |              |
| 10140 | 0.020         | 0.022        | -9.1           |              | 13111 | 0.080         | 0.092        | -13.0          |              | 15839 | 0.027         | 0.034        | -20.6          |              |
| 10141 | 0.021         | 0.023        | -8.7           |              | 13112 | 0.054         | 0.063        | -14.3          |              | 15991 | 0.080         | 0.114        | -29.8          | L            |
| 10145 | 0.012         | 0.010        | +20.0          |              | 13201 | 0.123         | 0.144        | -14.6          |              | 15993 | 0.047         | 0.057        | -17.5          |              |
| 10146 | 0.018         | 0.016        | +12.5          |              | 13204 | 0.860         | 1.140        | -24.6          |              | 16005 | 0.030         | 0.031        | -3.2           |              |
| 10255 | 0.140         | 0.151        | -7.3           |              | 13205 | 0.340         | 0.420        | -19.1          |              | 16009 | 0.111         | 0.106        | +4.7           |              |
| 10256 | 0.198         | 0.183        | +8.2           |              | 13314 | 0.012         | 0.014        | -14.3          |              | 16403 | 0.162         | 0.209        | -22.5          |              |
| 10257 | 0.146         | 0.148        | -1.4           |              | 13351 | 0.057         | 0.068        | -16.2          |              | 16527 | 0.270         | 0.320        | -15.6          |              |
| 10309 | 0.018         | 0.019        | -5.3           |              | 13352 | 0.041         | 0.045        | -8.9           |              | 16604 | 0.100         | 0.122        | -18.0          |              |
| 10352 | 0.060         | 0.062        | -3.2           |              | 13410 | 1.660         | 2.350        | -29.4          |              | 16676 | 0.015         | 0.018        | -16.7          |              |
| 11020 | 0.173         | 0.139        | +24.5          | U            | 13412 | 1.190         | 1.210        | -1.7           |              | 16705 | 0.113         | 0.131        | -13.7          |              |
| 11039 | 0.065         | 0.052        | +25.0          | U            | 13506 | 0.070         | 0.079        | -11.4          |              | 16750 | 0.035         | 0.034        | +2.9           |              |
| 11126 | 0.023         | 0.024        | -4.2           |              | 13507 | 0.161         | 0.190        | -15.3          |              | 16900 | 0.084         | 0.104        | -19.2          |              |
| 11127 | 0.012         | 0.016        | -25.0          | L            | 13590 | 0.610         | 0.670        | -9.0           |              | 16901 | 0.113         | 0.125        | -9.6           |              |
| 11128 | 0.074         | 0.077        | -3.9           |              | 13621 | 0.340         | 0.330        | +3.0           |              | 16902 | 0.072         | 0.102        | -29.4          | L            |
| 11203 | 0.380         | 0.460        | -17.4          |              | 13670 | 0.018         | 0.017        | +5.9           |              | 16905 | 0.073         | 0.104        | -29.8          | L            |
| 11204 | 1.460         | 1.960        | -25.5          |              | 13673 | 0.016         | 0.014        | +14.3          |              | 16906 | 0.103         | 0.125        | -17.6          |              |
| 11234 | 0.060         | 0.077        | -22.1          |              | 13715 | 0.111         | 0.145        | -23.5          |              | 16910 | 0.053         | 0.066        | -19.7          |              |
| 11248 | 0.013         | 0.016        | -18.8          |              | 13716 | 0.108         | 0.127        | -15.0          |              | 16911 | 0.052         | 0.055        | -5.5           |              |
| 11258 | 0.196         | 0.157        | +24.8          | U            | 13720 | 0.059         | 0.063        | -6.3           |              | 16915 | 0.051         | 0.071        | -28.2          |              |

L - Lower Cap Applied  
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LOSS COST PERCENT CHANGE BY CLASS

| Class | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Proposed Loss | Present Cost | Percent Change | Capping Flag |
|-------|---------------|--------------|----------------|--------------|-------|---------------|--------------|----------------|--------------|-------|---------------|--------------|----------------|--------------|
| 16916 | 0.060         | 0.048        | +25.0          | U            | 51116 | 0.640         | 0.690        | -7.3           |              | 51666 | 0.085         | 0.089        | -4.5           |              |
| 16920 | 0.117         | 0.109        | +7.3           |              | 51205 | 0.046         | 0.059        | -22.0          |              | 51734 | 0.430         | 0.350        | +22.9          | U            |
| 16921 | 0.046         | 0.056        | -17.9          |              | 51206 | 0.370         | 0.320        | +15.6          |              | 51741 | 0.260         | 0.243        | +7.0           |              |
| 16930 | 0.145         | 0.151        | -4.0           |              | 51220 | 1.480         | 1.900        | -22.1          |              | 51752 | 0.141         | 0.150        | -6.0           |              |
| 16931 | 0.068         | 0.097        | -29.9          | L            | 51221 | 1.470         | 1.760        | -16.5          |              | 51767 | 0.007         | 0.007        | 0.0            |              |
| 16940 | 0.046         | 0.056        | -17.9          |              | 51222 | 4.760         | 4.530        | +5.1           |              | 51777 | 0.058         | 0.077        | -24.7          |              |
| 16941 | 0.083         | 0.097        | -14.4          |              | 51224 | 1.170         | 1.490        | -21.5          |              | 51808 | 0.530         | 0.680        | -22.1          |              |
| 18078 | 0.148         | 0.123        | +20.3          |              | 51230 | 0.640         | 0.740        | -13.5          |              | 51809 | 0.173         | 0.146        | +18.5          |              |
| 18109 | 0.031         | 0.038        | -18.4          |              | 51240 | 0.215         | 0.196        | +9.7           |              | 51833 | 0.051         | 0.054        | -5.6           |              |
| 18110 | 0.044         | 0.062        | -29.0          | L            | 51241 | 0.240         | 0.218        | +10.1          |              | 51869 | 0.138         | 0.136        | +1.5           |              |
| 18205 | 0.390         | 0.380        | +2.6           |              | 51252 | 0.061         | 0.074        | -17.6          |              | 51877 | 0.156         | 0.191        | -18.3          |              |
| 18206 | 0.125         | 0.178        | -29.8          | L            | 51254 | 0.025         | 0.032        | -21.9          |              | 51889 | 0.010         | 0.011        | -9.1           |              |
| 18335 | 0.017         | 0.019        | -10.5          |              | 51300 | 0.127         | 0.147        | -13.6          |              | 51896 | 0.017         | 0.017        | 0.0            |              |
| 18435 | 0.066         | 0.053        | +24.5          |              | 51305 | 0.760         | 0.880        | -13.6          |              | 51900 | 0.098         | 0.100        | -2.0           |              |
| 18436 | 0.142         | 0.155        | -8.4           |              | 51315 | 0.080         | 0.096        | -16.7          |              | 51909 | 0.048         | 0.053        | -9.4           |              |
| 18501 | 0.015         | 0.013        | +15.4          |              | 51330 | 0.820         | 0.660        | +24.2          | U            | 51926 | 0.041         | 0.044        | -6.8           |              |
| 18506 | 0.006         | 0.007        | -14.3          |              | 51333 | 0.280         | 0.320        | -12.5          |              | 51927 | 0.100         | 0.132        | -24.2          |              |
| 18507 | 0.008         | 0.010        | -20.0          |              | 51350 | 0.115         | 0.127        | -9.5           |              | 51934 | 0.082         | 0.107        | -23.4          |              |
| 18616 | 0.490         | 0.590        | -17.0          |              | 51351 | 0.045         | 0.049        | -8.2           |              | 51941 | 0.034         | 0.041        | -17.1          |              |
| 18707 | 0.006         | 0.005        | +20.0          | U            | 51352 | 0.090         | 0.101        | -10.9          |              | 51956 | 0.140         | 0.205        | -31.7          | L            |
| 18708 | 0.023         | 0.021        | +9.5           |              | 51355 | 0.082         | 0.091        | -9.9           |              | 51957 | 0.370         | 0.460        | -19.6          |              |
| 18834 | 0.116         | 0.131        | -11.5          |              | 51356 | 0.470         | 0.560        | -16.1          |              | 51958 | 0.310         | 0.370        | -16.2          |              |
| 18911 | 0.019         | 0.025        | -24.0          |              | 51357 | 0.950         | 0.760        | +25.0          | U            | 51960 | 0.300         | 0.330        | -9.1           |              |
| 18912 | 0.031         | 0.043        | -27.9          |              | 51358 | 0.111         | 0.129        | -14.0          |              | 51970 | 0.138         | 0.177        | -22.0          |              |
| 18920 | 0.019         | 0.024        | -20.8          |              | 51359 | 0.620         | 0.710        | -12.7          |              | 51982 | 0.068         | 0.077        | -11.7          |              |
| 45771 | 0.131         | 0.139        | -5.8           |              | 51370 | 2.690         | 3.830        | -29.8          |              | 51986 | 0.082         | 0.096        | -14.6          |              |
| 45819 | 0.070         | 0.059        | +18.6          |              | 51380 | 0.039         | 0.041        | -4.9           |              | 51999 | 0.320         | 0.400        | -20.0          |              |
| 45900 | 0.049         | 0.043        | +14.0          |              | 51500 | 0.145         | 0.116        | +25.0          | U            | 52002 | 0.104         | 0.114        | -8.8           |              |
| 45901 | 0.039         | 0.045        | -13.3          |              | 51550 | 0.420         | 0.400        | +5.0           |              | 52075 | 0.197         | 0.222        | -11.3          |              |
| 49239 | 0.360         | 0.460        | -21.7          |              | 51551 | 0.830         | 0.890        | -6.7           |              | 52134 | 0.560         | 0.600        | -6.7           |              |
| 49617 | 0.154         | 0.141        | +9.2           |              | 51552 | 0.137         | 0.152        | -9.9           |              | 52315 | 0.270         | 0.270        | 0.0            |              |
| 49618 | 0.054         | 0.069        | -21.7          |              | 51575 | 0.023         | 0.021        | +9.5           |              | 52433 | 0.650         | 0.800        | -18.8          |              |
| 49619 | 0.131         | 0.186        | -29.6          | L            | 51576 | 0.101         | 0.097        | +4.1           |              | 52469 | 0.085         | 0.096        | -11.5          |              |
| 50010 | 0.330         | 0.380        | -13.2          |              | 51600 | 0.194         | 0.172        | +12.8          |              | 52505 | 0.195         | 0.237        | -17.7          |              |
| 51001 | 0.380         | 0.420        | -9.5           |              | 51613 | 0.141         | 0.139        | +1.4           |              | 52547 | 0.058         | 0.070        | -17.1          |              |

L - Lower Cap Applied  
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LOSS COST PERCENT CHANGE BY CLASS

| Class | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Proposed Loss | Present Cost | Percent Change | Capping Flag |
|-------|---------------|--------------|----------------|--------------|-------|---------------|--------------|----------------|--------------|-------|---------------|--------------|----------------|--------------|
| 52581 | 1.800         | 2.190        | -17.8          |              | 56391 | 0.250         | 0.300        | -16.7          |              | 58397 | 0.450         | 0.650        | -30.8          | L            |
| 52744 | 0.052         | 0.066        | -21.2          |              | 56427 | 0.107         | 0.119        | -10.1          |              | 58503 | 0.080         | 0.077        | +3.9           |              |
| 52911 | 0.420         | 0.420        | 0.0            |              | 56488 | 0.042         | 0.038        | +10.5          |              | 58575 | 0.098         | 0.111        | -11.7          |              |
| 52967 | 0.052         | 0.058        | -10.3          |              | 56690 | 0.310         | 0.330        | -6.1           |              | 58627 | 0.011         | 0.012        | -8.3           |              |
| 53001 | 0.241         | 0.300        | -19.7          |              | 56699 | 0.078         | 0.067        | +16.4          |              | 58663 | 0.650         | 0.950        | -31.6          | L            |
| 53077 | 0.204         | 0.219        | -6.9           |              | 56758 | 0.123         | 0.140        | -12.1          |              | 58737 | 0.490         | 0.550        | -10.9          |              |
| 53121 | 0.460         | 0.400        | +15.0          |              | 56759 | 0.070         | 0.078        | -10.3          |              | 58802 | 0.390         | 0.480        | -18.8          |              |
| 53333 | 0.249         | 0.248        | +0.4           |              | 56760 | 0.087         | 0.099        | -12.1          |              | 58837 | 0.155         | 0.161        | -3.7           |              |
| 53374 | 0.191         | 0.260        | -26.5          |              | 56912 | 0.089         | 0.084        | +6.0           |              | 58840 | 0.110         | 0.121        | -9.1           |              |
| 53375 | 0.310         | 0.270        | +14.8          |              | 56916 | 0.260         | 0.215        | +20.9          | U            | 58873 | 0.021         | 0.027        | -22.2          |              |
| 53376 | 0.159         | 0.183        | -13.1          |              | 57001 | 0.025         | 0.033        | -24.2          |              | 58904 | 0.108         | 0.120        | -10.0          |              |
| 53377 | 0.172         | 0.188        | -8.5           |              | 57002 | 0.080         | 0.096        | -16.7          |              | 58922 | 0.189         | 0.179        | +5.6           |              |
| 53565 | 0.081         | 0.096        | -15.6          |              | 57090 | 0.830         | 0.680        | +22.1          |              | 59005 | 0.063         | 0.089        | -29.2          |              |
| 53631 | 0.019         | 0.021        | -9.5           |              | 57146 | 0.640         | 0.750        | -14.7          |              | 59188 | 0.047         | 0.052        | -9.6           |              |
| 53632 | 0.029         | 0.032        | -9.4           |              | 57257 | 0.042         | 0.034        | +23.5          | U            | 59189 | 0.250         | 0.280        | -10.7          |              |
| 53732 | 0.450         | 0.470        | -4.3           |              | 57401 | 0.079         | 0.089        | -11.2          |              | 59223 | 0.128         | 0.103        | +24.3          | U            |
| 53733 | 0.177         | 0.228        | -22.4          |              | 57403 | 0.030         | 0.033        | -9.1           |              | 59257 | 0.011         | 0.012        | -8.3           |              |
| 53907 | 0.078         | 0.086        | -9.3           |              | 57410 | 0.164         | 0.173        | -5.2           |              | 59378 | 0.124         | 0.141        | -12.1          |              |
| 54077 | 0.360         | 0.390        | -7.7           |              | 57572 | 0.094         | 0.099        | -5.1           |              | 59481 | 0.096         | 0.096        | 0.0            |              |
| 55010 | 0.760         | 0.980        | -22.5          |              | 57600 | 0.030         | 0.033        | -9.1           |              | 59537 | 0.219         | 0.232        | -5.6           |              |
| 55011 | 2.010         | 1.750        | +14.9          |              | 57611 | 0.044         | 0.055        | -20.0          |              | 59601 | 1.800         | 2.230        | -19.3          |              |
| 55012 | 0.920         | 1.110        | -17.1          |              | 57651 | 0.037         | 0.039        | -5.1           |              | 59647 | 0.141         | 0.158        | -10.8          |              |
| 55013 | 1.130         | 1.120        | +0.9           |              | 57690 | 0.380         | 0.450        | -15.6          |              | 59660 | 0.830         | 1.060        | -21.7          |              |
| 55214 | 0.075         | 0.083        | -9.6           |              | 57716 | 0.080         | 0.074        | +8.1           |              | 59701 | 0.380         | 0.330        | +15.2          |              |
| 55371 | 0.096         | 0.108        | -11.1          |              | 57725 | 0.083         | 0.075        | +10.7          |              | 59713 | 0.300         | 0.330        | -9.1           |              |
| 55597 | 1.450         | 1.680        | -13.7          |              | 57726 | 0.025         | 0.023        | +8.7           |              | 59722 | 0.023         | 0.028        | -17.9          |              |
| 55647 | 0.065         | 0.065        | 0.0            |              | 57810 | 0.090         | 0.100        | -10.0          |              | 59723 | 0.030         | 0.034        | -11.8          |              |
| 55715 | 0.169         | 0.203        | -16.8          |              | 57871 | 0.091         | 0.111        | -18.0          |              | 59724 | 0.016         | 0.015        | +6.7           |              |
| 55716 | 0.410         | 0.490        | -16.3          |              | 57913 | 0.206         | 0.260        | -20.8          |              | 59725 | 0.126         | 0.145        | -13.1          |              |
| 55802 | 0.013         | 0.011        | +18.2          | U            | 57998 | 0.047         | 0.054        | -13.0          |              | 59726 | 0.023         | 0.023        | 0.0            |              |
| 55918 | 1.760         | 2.260        | -22.1          |              | 57999 | 0.065         | 0.070        | -7.1           |              | 59738 | 0.052         | 0.059        | -11.9          |              |
| 55919 | 2.950         | 3.420        | -13.7          |              | 58095 | 1.220         | 1.790        | -31.8          | L            | 59750 | 0.141         | 0.181        | -22.1          |              |
| 56040 | 0.028         | 0.030        | -6.7           |              | 58096 | 1.350         | 1.490        | -9.4           |              | 59773 | 0.023         | 0.026        | -11.5          |              |
| 56202 | 0.063         | 0.078        | -19.2          |              | 58301 | 0.086         | 0.077        | +11.7          |              | 59774 | 0.127         | 0.141        | -9.9           |              |
| 56390 | 0.640         | 0.700        | -8.6           |              | 58302 | 0.042         | 0.051        | -17.7          |              | 59775 | 0.156         | 0.178        | -12.4          |              |

L - Lower Cap Applied  
 U - Upper Cap Applied  
 N - Not Subject to Capping  
 E - Subject to Capping Exception

LOSS COST PERCENT CHANGE BY CLASS

| Class | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Proposed Loss | Present Cost | Percent Change | Capping Flag |
|-------|---------------|--------------|----------------|--------------|-------|---------------|--------------|----------------|--------------|-------|---------------|--------------|----------------|--------------|
| 59781 | 0.065         | 0.085        | -23.5          |              | 91341 | 4.380         | 5.800        | -24.5          |              | 96409 | 9.180         | 11.900       | -22.9          |              |
| 59782 | 0.620         | 0.560        | +10.7          |              | 91342 | 4.050         | 4.250        | -4.7           |              | 96410 | 9.270         | 10.500       | -11.7          |              |
| 59798 | 0.330         | 0.460        | -28.3          |              | 91343 | 1.640         | 1.810        | -9.4           |              | 96611 | 1.570         | 1.610        | -2.5           |              |
| 59886 | 0.087         | 0.100        | -13.0          |              | 91436 | 2.360         | 2.770        | -14.8          |              | 97221 | 1.340         | 1.400        | -4.3           |              |
| 59889 | 0.192         | 0.187        | +2.7           |              | 91507 | 3.370         | 3.750        | -10.1          |              | 97222 | 1.910         | 2.210        | -13.6          |              |
| 59904 | 0.088         | 0.076        | +15.8          |              | 91551 | 0.780         | 0.710        | +9.9           |              | 97223 | 3.020         | 3.930        | -23.2          |              |
| 59905 | 0.112         | 0.120        | -6.7           |              | 91555 | 1.100         | 1.300        | -15.4          |              | 97447 | 5.730         | 7.030        | -18.5          |              |
| 59914 | 0.650         | 0.690        | -5.8           |              | 91560 | 4.890         | 4.240        | +15.3          |              | 97650 | 4.050         | 4.450        | -9.0           |              |
| 59915 | 0.530         | 0.660        | -19.7          |              | 91577 | 3.540         | 3.790        | -6.6           |              | 97651 | 4.890         | 5.020        | -2.6           |              |
| 59917 | 0.222         | 0.232        | -4.3           |              | 91746 | 6.240         | 5.930        | +5.2           |              | 97652 | 5.230         | 5.910        | -11.5          |              |
| 59923 | 0.006         | 0.005        | +20.0          | U            | 92053 | 0.740         | 0.720        | +2.8           |              | 97653 | 3.370         | 3.070        | +9.8           |              |
| 59925 | 1.150         | 1.190        | -3.4           |              | 92054 | 0.270         | 0.223        | +21.1          | U            | 97654 | 3.200         | 3.390        | -5.6           |              |
| 59926 | 0.460         | 0.460        | 0.0            |              | 92055 | 0.280         | 0.248        | +12.9          |              | 97655 | 4.720         | 4.940        | -4.5           |              |
| 59927 | 1.100         | 1.300        | -15.4          |              | 92101 | 3.370         | 3.460        | -2.6           |              | 98002 | 1.060         | 1.250        | -15.2          |              |
| 59931 | 0.370         | 0.480        | -22.9          |              | 92102 | 3.710         | 4.360        | -14.9          |              | 98152 | 0.550         | 0.670        | -17.9          |              |
| 59932 | 0.690         | 0.800        | -13.8          |              | 92215 | 3.370         | 3.410        | -1.2           |              | 98157 | 0.380         | 0.540        | -29.6          | L            |
| 59947 | 0.260         | 0.300        | -13.3          |              | 92338 | 2.190         | 2.490        | -12.0          |              | 98163 | 0.210         | 0.244        | -13.9          |              |
| 59955 | 0.114         | 0.132        | -13.6          |              | 92446 | 2.020         | 1.940        | +4.1           |              | 98164 | 0.073         | 0.081        | -9.9           |              |
| 59963 | 0.320         | 0.370        | -13.5          |              | 92447 | 1.670         | 2.090        | -20.1          |              | 98303 | 6.530         | 8.470        | -22.9          |              |
| 59964 | 0.059         | 0.066        | -10.6          |              | 92451 | 2.530         | 2.540        | -0.4           |              | 98304 | 3.920         | 3.720        | +5.4           |              |
| 59970 | 0.147         | 0.169        | -13.0          |              | 92478 | 1.850         | 1.920        | -3.6           |              | 98305 | 1.960         | 2.400        | -18.3          |              |
| 59975 | 0.130         | 0.190        | -31.6          | L            | 94007 | 5.390         | 5.260        | +2.5           |              | 98306 | 1.070         | 1.140        | -6.1           |              |
| 59984 | 0.041         | 0.049        | -16.3          |              | 94276 | 4.720         | 4.980        | -5.2           |              | 98307 | 0.590         | 0.600        | -1.7           |              |
| 59988 | 0.050         | 0.055        | -9.1           |              | 94381 | 11.400        | 15.400       | -26.0          |              | 98308 | 1.090         | 1.390        | -21.6          |              |
| 59989 | 0.037         | 0.041        | -9.8           |              | 94404 | 5.420         | 7.740        | -30.0          | L            | 98309 | 2.400         | 2.960        | -18.9          |              |
| 91111 | 6.240         | 6.610        | -5.6           |              | 94569 | 4.380         | 4.690        | -6.6           |              | 98344 | 0.830         | 0.700        | +18.6          |              |
| 91125 | 2.010         | 2.010        | 0.0            |              | 95124 | 1.170         | 0.940        | +24.5          | U            | 98449 | 27.900        | 25.800       | +8.1           |              |
| 91127 | 1.260         | 1.510        | -16.6          |              | 95310 | 1.280         | 1.720        | -25.6          |              | 98482 | 6.910         | 9.090        | -24.0          |              |
| 91150 | 5.730         | 5.930        | -3.4           |              | 95410 | 3.030         | 2.810        | +7.8           |              | 98483 | 16.900        | 22.400       | -24.6          |              |
| 91155 | 29.200        | 38.200       | -23.6          |              | 95455 | 1.850         | 1.910        | -3.1           |              | 98502 | 4.050         | 4.410        | -8.2           |              |
| 91235 | 2.470         | 2.520        | -2.0           |              | 95505 | 2.360         | 2.810        | -16.0          |              | 98636 | 3.880         | 3.920        | -1.0           |              |
| 91265 | 3.220         | 2.580        | +24.8          | U            | 95625 | 4.050         | 4.680        | -13.5          |              | 98659 | 0.420         | 0.470        | -10.6          |              |
| 91266 | 1.130         | 1.610        | -29.8          | L            | 95647 | 6.240         | 6.760        | -7.7           |              | 98677 | 11.100        | 13.000       | -14.6          |              |
| 91280 | 4.080         | 5.820        | -29.9          | L            | 96053 | 4.720         | 4.950        | -4.6           |              | 98678 | 14.700        | 16.600       | -11.4          |              |
| 91340 | 8.430         | 9.280        | -9.2           |              | 96408 | 12.900        | 13.300       | -3.0           |              | 98805 | 1.500         | 1.800        | -16.7          |              |

L - Lower Cap Applied  
 U - Upper Cap Applied  
 N - Not Subject to Capping  
 E - Subject to Capping Exception

LOSS COST PERCENT CHANGE BY CLASS

| Class | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Proposed Loss | Present Cost | Percent Change | Capping Flag | Class | Proposed Loss | Present Cost | Percent Change | Capping Flag |
|-------|---------------|--------------|----------------|--------------|-------|---------------|--------------|----------------|--------------|-------|---------------|--------------|----------------|--------------|
| 98806 | 3.880         | 3.950        | -1.8           |              |       |               |              |                |              |       |               |              |                |              |
| 98813 | 2.180         | 1.990        | +9.5           |              |       |               |              |                |              |       |               |              |                |              |
| 98820 | 3.880         | 3.810        | +1.8           |              |       |               |              |                |              |       |               |              |                |              |
| 98884 | 2.360         | 2.400        | -1.7           |              |       |               |              |                |              |       |               |              |                |              |
| 98914 | 0.570         | 0.640        | -10.9          |              |       |               |              |                |              |       |               |              |                |              |
| 98949 | 0.330         | 0.380        | -13.2          |              |       |               |              |                |              |       |               |              |                |              |
| 98967 | 11.100        | 13.100       | -15.3          |              |       |               |              |                |              |       |               |              |                |              |
| 98993 | 3.900         | 3.300        | +18.2          |              |       |               |              |                |              |       |               |              |                |              |
| 99003 | 1.330         | 1.480        | -10.1          |              |       |               |              |                |              |       |               |              |                |              |
| 99004 | 1.690         | 1.920        | -12.0          |              |       |               |              |                |              |       |               |              |                |              |
| 99080 | 7.920         | 7.600        | +4.2           |              |       |               |              |                |              |       |               |              |                |              |
| 99163 | 0.420         | 0.530        | -20.8          |              |       |               |              |                |              |       |               |              |                |              |
| 99315 | 2.190         | 2.750        | -20.4          |              |       |               |              |                |              |       |               |              |                |              |
| 99321 | 2.530         | 3.000        | -15.7          |              |       |               |              |                |              |       |               |              |                |              |
| 99613 | 2.530         | 2.570        | -1.6           |              |       |               |              |                |              |       |               |              |                |              |
| 99650 | 1.130         | 1.170        | -3.4           |              |       |               |              |                |              |       |               |              |                |              |
| 99746 | 3.540         | 3.720        | -4.8           |              |       |               |              |                |              |       |               |              |                |              |
| 99803 | 10.300        | 14.600       | -29.5          | L            |       |               |              |                |              |       |               |              |                |              |
| 99826 | 0.760         | 0.820        | -7.3           |              |       |               |              |                |              |       |               |              |                |              |
| 99827 | 0.680         | 0.650        | +4.6           |              |       |               |              |                |              |       |               |              |                |              |
| 99946 | 2.560         | 2.580        | -0.8           |              |       |               |              |                |              |       |               |              |                |              |
| 99948 | 21.800        | 25.100       | -13.1          |              |       |               |              |                |              |       |               |              |                |              |
| 99952 | 17.200        | 24.300       | -29.2          |              |       |               |              |                |              |       |               |              |                |              |
| 99953 | 10.500        | 10.100       | +4.0           |              |       |               |              |                |              |       |               |              |                |              |
| 99954 | 11.100        | 8.900        | +24.7          | U            |       |               |              |                |              |       |               |              |                |              |
| 99955 | 11.100        | 9.150        | +21.3          |              |       |               |              |                |              |       |               |              |                |              |
| 99969 | 2.710         | 3.870        | -30.0          |              |       |               |              |                |              |       |               |              |                |              |

L - Lower Cap Applied  
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MISSISSIPPI  
 PREMISES/OPERATIONS  
 SUBLINE CODE 334  
 MANUFACTURERS AND CONTRACTORS  
 DETERMINATION OF INDICATED LOSS COST LEVEL CHANGE

| (1)<br>ACCIDENT<br>YEAR<br>ENDING | (2)<br>AGGREGATE LOSS<br>COSTS AT CURRENT<br>LEVEL (A) | (3)<br>\$100,000 BASIC<br>LIMIT INCURRED<br>LOSSES (B) | (4)<br>YEAR<br>WEIGHTS | (5)<br>EXPERIENCE<br>RATIO<br>(3) / (2) | (6)<br>NUMBER OF<br>INCURRED<br>OCCURRENCES |
|-----------------------------------|--|--|------------------------|---|---|
| 06/30/2018                        | \$10,348,105   | \$9,519,299  | 0.25                   | 0.920                                   | 367   |
| 06/30/2019                        | \$10,208,279   | \$8,260,952  | 0.25                   | 0.809                                   | 343   |
| 06/30/2020                        | \$10,107,225   | \$8,710,625  | 0.25                   | 0.862                                   | 245   |
| 06/30/2021                        | \$10,311,539   | \$7,727,152  | 0.25                   | 0.749                                   | 240   |

|      |  |        |
|------|--|--------|
| (7)  | WEIGHTED EXPERIENCE RATIO .....  | 0.835  |
| (8)  | EXPECTED EXPERIENCE RATIO (SEE FOOTNOTE C) .....   | 1.002  |
| (9)  | CREDIBILITY BASED ON LATEST FOUR YEARS NUMBER OF INCURRED OCCURRENCES (SEE EXPLANATORY PAGE C-13 - CREDIBILITY STANDARDS)... | 0.43   |
| (10) | CREDIBILITY-WEIGHTED EXPERIENCE RATIO<br>{(7) X (9)} + {(8) X {1.0 - (9)}}.....  | 0.930  |
| (11) | INDICATED MONOLINE-MULTILINE LOSS COST LEVEL CHANGE<br>{(10) - 1} X 100%.....  | - 7.0% |
| (12) | INDICATED STATEWIDE MONOLINE CHANGE<br>(SEE SECTION B - BASIC LIMIT RELATIVE CHANGE ANALYSIS).....                           | - 6.8% |
| (13) | SELECTED STATEWIDE MONOLINE CHANGE.....  | - 6.8% |

(A) THESE ARE CALCULATED BY SUMMING OVER THE CLASSES THE PRODUCTS OF REPORTED EXPOSURES, EXPOSURE TREND AND DEVELOPMENT, AND \$100,000 BASIC LIMIT LOSS COSTS AT CURRENT ISO LEVEL. FOR DETAILS, SEE SECTION C, EXHIBIT C1, PAGE 1 - CALCULATION OF AGGREGATE LOSS COSTS AT CURRENT LEVEL.

(B) INCLUDING ALL LOSS ADJUSTMENT EXPENSES AND DEVELOPED TO AN ULTIMATE BASIS. IN ADDITION, ACCIDENT YEAR LOSSES HAVE BEEN TRENDED FROM THE AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 01/01/2023. FOR DETAILS, SEE SECTION C, EXHIBIT C1, PAGES 2 AND 3 - CALCULATION OF INCURRED LOSSES.

(C) THE EXPECTED EXPERIENCE RATIO IS THE NET TREND (1.002). THE NET TREND IS THE ANNUAL NET TREND FACTOR (1.002) TO AN EXPONENT (1.083), THE PERIOD FROM ONE YEAR BEYOND THE LAST REVIEW OR EFFECTIVE DATE (12/01/2022) TO ONE YEAR BEYOND THE ASSUMED EFFECTIVE DATE (01/01/2024).

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

| (1)<br>ACCIDENT<br>YEAR<br>ENDING | (2)<br>AGGREGATE LOSS<br>COSTS AT CURRENT<br>LEVEL (A) | (3)<br>\$100,000 BASIC<br>LIMIT INCURRED<br>LOSSES (B) | (4)<br>YEAR<br>WEIGHTS | (5)<br>EXPERIENCE<br>RATIO<br>(3) / (2) | (6)<br>NUMBER OF<br>INCURRED<br>OCCURRENCES |
|-----------------------------------|--|--|------------------------|---|---|
| 06/30/2018                        | \$13,144,813   | \$12,151,876   | 0.25                   | 0.924                                   | 549   |
| 06/30/2019                        | \$12,577,013   | \$13,382,887   | 0.25                   | 1.064                                   | 442   |
| 06/30/2020                        | \$12,171,140   | \$9,606,365  | 0.25                   | 0.789                                   | 351   |
| 06/30/2021                        | \$11,981,311   | \$9,219,487  | 0.25                   | 0.769                                   | 294   |

|      |  |        |
|------|--|--------|
| (7)  | WEIGHTED EXPERIENCE RATIO .....  | 0.887  |
| (8)  | EXPECTED EXPERIENCE RATIO (SEE FOOTNOTE C) .....   | 1.059  |
| (9)  | CREDIBILITY BASED ON LATEST FOUR YEARS NUMBER OF INCURRED OCCURRENCES (SEE EXPLANATORY PAGE C-13 - CREDIBILITY STANDARDS)... | 0.52   |
| (10) | CREDIBILITY-WEIGHTED EXPERIENCE RATIO<br>{(7) X (9)} + {(8) X {1.0 - (9)}}.....  | 0.970  |
| (11) | INDICATED MONOLINE-MULTILINE LOSS COST LEVEL CHANGE<br>{(10) - 1} X 100%.....  | - 3.0% |
| (12) | INDICATED STATEWIDE MONOLINE CHANGE<br>(SEE SECTION B - BASIC LIMIT RELATIVE CHANGE ANALYSIS).....                           | + 2.4% |
| (13) | SELECTED STATEWIDE MONOLINE CHANGE.....  | + 2.4% |

(A) THESE ARE CALCULATED BY SUMMING OVER THE CLASSES THE PRODUCTS OF REPORTED EXPOSURES, EXPOSURE TREND AND DEVELOPMENT, AND \$100,000 BASIC LIMIT LOSS COSTS AT CURRENT ISO LEVEL. FOR DETAILS, SEE SECTION C, EXHIBIT C1, PAGE 4 - CALCULATION OF AGGREGATE LOSS COSTS AT CURRENT LEVEL.

(B) INCLUDING ALL LOSS ADJUSTMENT EXPENSES AND DEVELOPED TO AN ULTIMATE BASIS. IN ADDITION, ACCIDENT YEAR LOSSES HAVE BEEN TRENDED FROM THE AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 01/01/2023. FOR DETAILS, SEE SECTION C, EXHIBIT C1, PAGES 5 AND 6 - CALCULATION OF INCURRED LOSSES.

(C) THE EXPECTED EXPERIENCE RATIO IS THE NET TREND (1.059). THE NET TREND IS THE ANNUAL NET TREND FACTOR (1.054) TO AN EXPONENT (1.083), THE PERIOD FROM ONE YEAR BEYOND THE LAST REVIEW OR EFFECTIVE DATE (12/01/2022) TO ONE YEAR BEYOND THE ASSUMED EFFECTIVE DATE (01/01/2024).

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

| (1)<br>ACCIDENT<br>YEAR<br>ENDING | (2)<br>MULTISTATE<br>AGGREGATE LOSS<br>COSTS AT CURRENT<br>LEVEL (A) | (3)<br>MULTISTATE<br>\$100,000 BASIC<br>LIMIT INCURRED<br>LOSSES (B) | (4)<br>YEAR<br>WEIGHTS | (5)<br>EXPERIENCE<br>RATIO<br>(3) / (2) | (6)<br>NUMBER OF<br>INCURRED<br>OCCURRENCES |
|-----------------------------------|--|--|------------------------|---|---|
| 12/31/2017                        | \$121,492,155  | \$125,424,587  | 0.25                   | 1.032                                   | 2,209                                       |
| 12/31/2018                        | \$119,342,238  | \$111,073,386  | 0.25                   | 0.931                                   | 2,055                                       |
| 12/31/2019                        | \$121,915,968  | \$103,364,419  | 0.25                   | 0.848                                   | 1,877                                       |
| 12/31/2020                        | \$115,353,065  | \$84,398,850   | 0.25                   | 0.732                                   | 1,659                                       |

(7) WEIGHTED EXPERIENCE RATIO ..... 0.886

(8) INDICATED MULTISTATE MONOLINE-MULTILINE LOSS COST LEVEL CHANGE  
 { (7) - 1 } X 100%..... - 11.4%

(9) INDICATED MULTISTATE MONOLINE CHANGE  
 (SEE SECTION B - BASIC LIMIT RELATIVE CHANGE ANALYSIS)..... - 12.1%

(10) INDICATED STATEWIDE MONOLINE CHANGE (C)  
 (SEE SECTION B - BASIC LIMIT RELATIVE CHANGE ANALYSIS)..... - 13.4%

(11) SELECTED STATEWIDE MONOLINE CHANGE..... - 13.4%

(A) THESE ARE CALCULATED BY SUMMING OVER THE CLASSES THE PRODUCTS OF MULTISTATE REPORTED EXPOSURES, EXPOSURE TREND AND DEVELOPMENT, AND MULTISTATE \$100,000 BASIC LIMIT LOSS COSTS AT CURRENT ISO LEVEL. FOR DETAILS, SEE SECTION C, EXHIBIT C9 - CALCULATION OF AGGREGATE LOSS COSTS AT CURRENT LEVEL.

(B) INCLUDING ALL LOSS ADJUSTMENT EXPENSES AND DEVELOPED TO AN ULTIMATE BASIS. IN ADDITION, ACCIDENT YEAR LOSSES HAVE BEEN TRENDED FROM THE AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 07/01/2022.

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

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

| (1)                        | (2)   | (3)   | (4)             | (5)                              | (6)                                  |
|----------------------------|---|---|-----------------|----------------------------------|--------------------------------------|
| ACCIDENT<br>YEAR<br>ENDING | MULTISTATE<br>AGGREGATE LOSS<br>COSTS AT CURRENT<br>LEVEL (A) | MULTISTATE<br>\$100,000 BASIC<br>LIMIT INCURRED<br>LOSSES (B) | YEAR<br>WEIGHTS | EXPERIENCE<br>RATIO<br>(3) / (2) | NUMBER OF<br>INCURRED<br>OCCURRENCES |
| 12/31/2017                 | \$401,202,530   | \$367,138,410   | 0.25            | 0.915                            | 6,453                                |
| 12/31/2018                 | \$438,931,706   | \$391,661,116   | 0.25            | 0.892                            | 6,877                                |
| 12/31/2019                 | \$441,409,889   | \$393,462,239   | 0.25            | 0.891                            | 6,731                                |
| 12/31/2020                 | \$412,304,601   | \$337,041,785   | 0.25            | 0.817                            | 5,617                                |

(7) WEIGHTED EXPERIENCE RATIO ..... 0.879

(8) INDICATED MULTISTATE MONOLINE-MULTILINE LOSS COST LEVEL CHANGE  
 { (7) - 1 } X 100%..... - 12.1%

(9) INDICATED MULTISTATE MONOLINE CHANGE  
 (SEE SECTION B - BASIC LIMIT RELATIVE CHANGE ANALYSIS)..... - 9.5%

(10) INDICATED STATEWIDE MONOLINE CHANGE (C)  
 (SEE SECTION B - BASIC LIMIT RELATIVE CHANGE ANALYSIS)..... - 10.4%

(11) SELECTED STATEWIDE MONOLINE CHANGE..... - 10.4%

(A) THESE ARE CALCULATED BY SUMMING OVER THE STATES THE PRODUCTS OF STATE-  
 REPORTED EXPOSURES, EXPOSURE TREND AND DEVELOPMENT, AND STATE \$100,000  
 BASIC LIMIT LOSS COSTS AT CURRENT ISO LEVEL. FOR DETAILS, SEE SECTION C,  
 EXHIBIT C16 - CALCULATION OF AGGREGATE LOSS COSTS AT CURRENT LEVEL.

(B) INCLUDING ALL LOSS ADJUSTMENT EXPENSE AND DEVELOPED TO AN ULTIMATE  
 BASIS. IN ADDITION, ACCIDENT YEAR LOSSES HAVE BEEN TRENDED FROM THE  
 AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF  
 07/01/2022.

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

MISSISSIPPI  
MANUFACTURERS AND CONTRACTORS  
BASIC LIMIT RELATIVE CHANGE ANALYSIS

|                | (1)                           | (2)              | (3)               | (4)                  |  |
|----------------|-------------------------------|------------------|-------------------|----------------------|--|
| TOP            | BAILEY<br>FORMULA<br>RELATIV. | CREDIBILITY<br>Z | Z-WTD<br>RELATIV. | BALANCED<br>RELATIV. | STATEWIDE<br>COVERAGE<br>INDICATION OF<br>- 7.0% |
| 10             | 1.035                         | 0.220            | 1.008             | 1.002                |  |
| 33             | @ -                           | -                | 1.008             | 1.002                | @ TOP 33 IMPLICIT PMF CAPPED AT 0.500            |
| 34             | 0.498                         | 0.061            | 0.958             | 0.953                |  |
| 35             | 0.451                         | 0.038            | 0.970             | 0.965                |  |
| 36             | 0.706                         | 0.100            | 0.966             | 0.960                |  |
| 37             | 0.732                         | 0.060            | 0.981             | 0.976                |  |
| 38             | 1.242                         | 0.140            | 1.031             | 1.025                |  |
|                |                               |                  |                   |                      | (5)  |
| CLASS<br>GROUP |                               |                  |                   |                      | INDICATED<br>MONOLINE<br>CHANGE                  |
| 30             | 0.710                         | 0.065            | 0.978             | 0.979                | - 8.7%   |
| 31             | 1.120                         | 0.137            | 1.016             | 1.017                | - 5.2%   |
| 32             | 0.943                         | 0.173            | 0.990             | 0.991                | - 7.6%   |
| 33             | 0.710                         | 0.104            | 0.965             | 0.966                | - 10.0%  |
| 34             | 1.548                         | 0.106            | 1.047             | 1.049                | - 2.3%   |
| 35             | 0.288                         | 0.015            | 0.982             | 0.983                | - 8.4%   |
| 36             | 1.060                         | 0.061            | 1.004             | 1.005                | - 6.4%   |
| 37             | 1.082                         | 0.040            | 1.003             | 1.005                | - 6.4%   |
| 38             | 1.128                         | 0.080            | 1.010             | 1.011                | - 5.8%   |
|                |                               |                  |                   |                      | OVERALL MONOLINE CHANGE *                        |
|                |                               |                  |                   |                      | - 6.8%   |

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

MISSISSIPPI  
 MANUFACTURERS AND CONTRACTORS  
 BASIC LIMIT RELATIVE CHANGE ANALYSIS  
 SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

| TYPE OF POLICY     | CLASS GROUP           | (1)  | (2)  | (3)                              | (4)      | (5)                      | (6)                  |
|--------------------|-----------------------|--|--|----------------------------------|----------|--------------------------|----------------------|
|                    |                       | FISCAL A.Y.E.<br>06/30/2021<br>AGGREGATE LOSS<br>COSTS AT CURRENT<br>LEVEL | FISCAL A.Y.E. 2017<br>- 2021 AGGREGATE<br>LOSS COSTS AT<br>CURRENT LEVEL | FIVE YEAR<br>EXPERIENCE<br>RATIO | RELATIV. | NUMBER OF<br>OCCURRENCES | BAL CELL<br>RELATIV. |
| 10 MONOLINE        | 30 SERVICE            | \$222,714  | \$1,130,248  | 0.437                            | 0.509    | 34                       | 0.981                |
|                    | 31 LIGHT CONTRACTING  | \$536,628  | \$2,746,654  | 1.394                            | 1.625    | 215                      | 1.019                |
|                    | 32 MEDIUM CONTRACTING | \$2,714,332  | \$13,315,413   | 0.782                            | 0.911    | 371                      | 0.993                |
|                    | 33 HEAVY CONTRACTING  | \$638,280  | \$3,589,504  | 0.766                            | 0.893    | 124                      | 0.968                |
|                    | 34 DEALER OR DISTRIB  | \$525,955  | \$2,448,561  | 1.412                            | 1.646    | 53                       | 1.051                |
|                    | 35 LGT. MANUFACTURER  | \$10,931   | \$38,596   | 0.000                            | 0.000    | 0                        | 0.985                |
|                    | 36 MED. MANUFACTURER  | \$293,615  | \$1,339,329  | 0.829                            | 0.966    | 32                       | 1.007                |
|                    | 37 HVY. MANUFACTURER  | \$181,436  | \$1,187,006  | 0.926                            | 1.079    | 11                       | 1.007                |
|                    | 38 MISC. OPERATION    | \$264,858  | \$1,314,254  | 0.621                            | 0.724    | 27                       | 1.013                |
|                    | TOTAL *               | \$5,388,748  | \$27,109,564   | 0.886                            |          | 867                      |                      |
| 33 MULT OFFICE     | 31 LIGHT CONTRACTING  | \$2,667  | \$10,503   | 0.000                            | 0.000    | 0                        | 1.019                |
|                    | 32 MEDIUM CONTRACTING | \$1,411  | \$6,465  | 0.000                            | 0.000    | 0                        | 0.993                |
|                    | 33 HEAVY CONTRACTING  | \$18,181   | \$95,242   | 1.476                            | 1.720    | 4                        | 0.968                |
|                    | 38 MISC. OPERATION    | \$14,231   | \$82,425   | 1.069                            | 1.246    | 1                        | 1.013                |
|                    | TOTAL *               | \$36,489   | \$194,635  | 1.152                            |          | 5                        |                      |
| 34 MULT MERCANTILE | 30 SERVICE            | \$14,819   | \$84,711   | 0.541                            | 0.631    | 2                        | 0.933                |
|                    | 32 MEDIUM CONTRACTING | \$57,090   | \$268,807  | 0.101                            | 0.118    | 3                        | 0.944                |
|                    | 34 DEALER OR DISTRIB  | \$392,653  | \$1,770,841  | 0.697                            | 0.812    | 62                       | 1.000                |
|                    | 36 MED. MANUFACTURER  | \$362  | \$5,276  | 0.000                            | 0.000    | 0                        | 0.958                |
|                    | 38 MISC. OPERATION    | \$2,347  | \$30,257   | 0.377                            | 0.439    | 1                        | 0.963                |
|                    | TOTAL *               | \$467,271  | \$2,159,892  | 0.617                            |          | 68                       |                      |
| 35 MULT INSTITUT.  | 31 LIGHT CONTRACTING  | \$3,494  | \$30,870   | 6.187                            | 7.211    | 4                        | 0.981                |
|                    | 32 MEDIUM CONTRACTING | \$100,137  | \$701,691  | 0.164                            | 0.191    | 22                       | 0.956                |
|                    | TOTAL *               | \$103,630  | \$732,560  | 0.367                            |          | 26                       |                      |
| 36 MULT SERVICES   | 30 SERVICE            | \$22,640   | \$111,065  | 0.538                            | 0.627    | 4                        | 0.940                |
|                    | 31 LIGHT CONTRACTING  | \$25,487   | \$155,063  | 0.411                            | 0.479    | 4                        | 0.976                |
|                    | 32 MEDIUM CONTRACTING | \$139,421  | \$777,776  | 0.386                            | 0.450    | 3                        | 0.951                |
|                    | 33 HEAVY CONTRACTING  | \$13,110   | \$72,696   | 0.000                            | 0.000    | 0                        | 0.927                |
|                    | 34 DEALER OR DISTRIB  | \$428,679  | \$2,153,126  | 0.923                            | 1.076    | 87                       | 1.007                |
|                    | 36 MED. MANUFACTURER  | \$4,978  | \$25,213   | 0.171                            | 0.199    | 1                        | 0.965                |
|                    | 38 MISC. OPERATION    | \$260,919  | \$1,277,329  | 0.853                            | 0.994    | 82                       | 0.971                |
|                    | TOTAL *               | \$895,234  | \$4,572,267  | 0.777                            |          | 181                      |                      |

MISSISSIPPI  
 MANUFACTURERS AND CONTRACTORS  
 BASIC LIMIT RELATIVE CHANGE ANALYSIS  
 SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

| TYPE OF POLICY       | CLASS GROUP           | (1)  | (2)  | (3)                              | (4)      | (5)                      | (6)                  |
|----------------------|-----------------------|--|--|----------------------------------|----------|--------------------------|----------------------|
|                      |                       | FISCAL A.Y.E.<br>06/30/2021<br>AGGREGATE LOSS<br>COSTS AT CURRENT<br>LEVEL | FISCAL A.Y.E. 2017<br>- 2021 AGGREGATE<br>LOSS COSTS AT<br>CURRENT LEVEL | FIVE YEAR<br>EXPERIENCE<br>RATIO | RELATIV. | NUMBER OF<br>OCCURRENCES | BAL CELL<br>RELATIV. |
| 37 MULT INDUST/PROC. | 31 LIGHT CONTRACTING  | \$104  | \$898  | 0.000                            | 0.000    | 0                        | 0.993                |
|                      | 32 MEDIUM CONTRACTING | \$64,934   | \$375,622  | 0.171                            | 0.199    | 2                        | 0.967                |
|                      | 33 HEAVY CONTRACTING  | \$12,759   | \$92,358   | 0.446                            | 0.520    | 5                        | 0.943                |
|                      | 34 DEALER OR DISTRIB  | \$28,625   | \$153,661  | 0.000                            | 0.000    | 0                        | 1.024                |
|                      | 35 LGT. MANUFACTURER  | \$101,638  | \$405,679  | 0.209                            | 0.244    | 4                        | 0.959                |
|                      | 36 MED. MANUFACTURER  | \$274,490  | \$1,656,078  | 0.794                            | 0.925    | 34                       | 0.981                |
|                      | 37 HVY. MANUFACTURER  | \$216,256  | \$1,033,371  | 0.709                            | 0.826    | 18                       | 0.981                |
|                      | 38 MISC. OPERATION    | \$23,248   | \$101,832  | 1.175                            | 1.369    | 2                        | 0.987                |
|                      | TOTAL *               | \$722,056  | \$3,819,498  | 0.605                            |          | 65                       |                      |
| 38 MULT CONTRACTORS  | 30 SERVICE            | \$442,016  | \$2,267,691  | 0.841                            | 0.980    | 35                       | 1.003                |
|                      | 31 LIGHT CONTRACTING  | \$514,938  | \$2,361,693  | 0.754                            | 0.879    | 116                      | 1.042                |
|                      | 32 MEDIUM CONTRACTING | \$1,189,936  | \$6,009,033  | 1.207                            | 1.407    | 138                      | 1.016                |
|                      | 33 HEAVY CONTRACTING  | \$543,272  | \$2,689,599  | 0.581                            | 0.677    | 63                       | 0.990                |
|                      | 38 MISC. OPERATION    | \$18,270   | \$72,259   | 3.598                            | 4.193    | 2                        | 1.036                |
|                      | TOTAL *               | \$2,708,432  | \$13,400,274   | 0.952                            |          | 354                      |                      |
| TOTAL ALL            | TOP                   | 30 SERVICE   | \$702,188  | \$3,593,715                      | 0.697    |                          | 75                   |
|                      |                       | 31 LIGHT CONTRACTING   | \$1,083,318  | \$5,305,680                      | 1.079    |                          | 339                  |
|                      |                       | 32 MEDIUM CONTRACTING  | \$4,267,261  | \$21,454,806                     | 0.854    |                          | 539                  |
|                      |                       | 33 HEAVY CONTRACTING   | \$1,225,603  | \$6,539,398                      | 0.683    |                          | 196                  |
|                      |                       | 34 DEALER OR DISTRIB   | \$1,375,913  | \$6,526,190                      | 1.026    |                          | 202                  |
|                      |                       | 35 LGT. MANUFACTURER   | \$112,569  | \$444,275                        | 0.189    |                          | 4                    |
|                      |                       | 36 MED. MANUFACTURER   | \$573,445  | \$3,025,896                      | 0.806    |                          | 67                   |
|                      |                       | 37 HVY. MANUFACTURER   | \$397,692  | \$2,220,376                      | 0.808    |                          | 29                   |
|                      |                       | 38 MISC. OPERATION   | \$583,872  | \$2,878,355                      | 0.850    |                          | 115                  |
|                      |                       | TOTAL *  | \$10,321,861   | \$51,988,690                     | 0.858    |                          | 1,566                |

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

MISSISSIPPI  
OWNERS, LANDLORDS AND TENANTS  
BASIC LIMIT RELATIVE CHANGE ANALYSIS

|                | (1)                           | (2)              | (3)               | (4)                  | STATEWIDE<br>COVERAGE<br>INDICATION OF<br>- 3.0% |
|----------------|-------------------------------|------------------|-------------------|----------------------|--|
| TOP            | BAILEY<br>FORMULA<br>RELATIV. | CREDIBILITY<br>Z | Z-WTD<br>RELATIV. | BALANCED<br>RELATIV. |  |
| 10             | 1.305                         | 0.242            | 1.067             | 1.056                |  |
| 31             | 1.856                         | 0.083            | 1.052             | 1.042                |  |
| 32             | 0.805                         | 0.049            | 0.989             | 0.979                |  |
| 33             | 0.785                         | 0.111            | 0.974             | 0.964                |  |
| 34             | 0.904                         | 0.158            | 0.984             | 0.974                |  |
| 35             | 0.575                         | 0.116            | 0.938             | 0.928                |  |
| 36             | 0.824                         | 0.062            | 0.988             | 0.978                |  |
|                |                               |                  |                   |                      | (5)  |
| CLASS<br>GROUP |                               |                  |                   |                      | INDICATED<br>MONOLINE<br>CHANGE                  |
| 01             | 0.962                         | 0.141            | 0.995             | 1.005                | + 2.9%   |
| 02             | 0.773                         | 0.134            | 0.966             | 0.976                | - 0.1%   |
| 03             | 0.877                         | 0.073            | 0.990             | 1.000                | + 2.5%   |
| 04             | 0.402                         | 0.025            | 0.978             | 0.988                | + 1.1%   |
| 05             | 0.538                         | 0.039            | 0.976             | 0.986                | + 0.9%   |
| 06             | 0.298                         | 0.037            | 0.957             | 0.966                | - 1.0%   |
| 07             | 1.751                         | 0.060            | 1.034             | 1.044                | + 6.9%   |
| 08             | 3.289                         | 0.022            | 1.027             | 1.037                | + 6.2%   |
| 09             | 0.671                         | 0.105            | 0.959             | 0.969                | - 0.8%   |
| 10             | 0.649                         | 0.147            | 0.938             | 0.948                | - 3.0%   |
| 11             | 1.342                         | 0.076            | 1.023             | 1.033                | + 5.8%   |
| 12             | 1.380                         | 0.165            | 1.055             | 1.065                | + 9.1%   |
| 13             | 1.337                         | 0.045            | 1.013             | 1.023                | + 4.8%   |
| 16             | 1.148                         | 0.063            | 1.009             | 1.019                | + 4.3%   |
|                |                               |                  |                   |                      | OVERALL MONOLINE CHANGE *                        |
|                |                               |                  |                   |                      | + 2.4%   |

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

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

| TYPE OF POLICY       | CLASS GROUP           | (1)  | (2)  | (3)                              | (4)      | (5)                      | (6)                  |       |
|----------------------|-----------------------|--|--|----------------------------------|----------|--------------------------|----------------------|-------|
|                      |                       | FISCAL A.Y.E.<br>06/30/2021<br>AGGREGATE LOSS<br>COSTS AT CURRENT<br>LEVEL | FISCAL A.Y.E. 2017<br>- 2021 AGGREGATE<br>LOSS COSTS AT<br>CURRENT LEVEL | FIVE YEAR<br>EXPERIENCE<br>RATIO | RELATIV. | NUMBER OF<br>OCCURRENCES | BAL CELL<br>RELATIV. |       |
| 10 MONOLINE          | 01 FOOD&BEV. (RETAIL) | \$378,013  | \$2,957,218  | 1.278                            | 1.379    | 235                      | 1.061                |       |
|                      | 02 RESTAURANTS        | \$255,590  | \$2,784,831  | 0.948                            | 1.023    | 165                      | 1.031                |       |
|                      | 03 STORES             | \$241,063  | \$1,060,705  | 0.603                            | 0.651    | 22                       | 1.056                |       |
|                      | 04 VENDING & RENTAL   | \$4,268  | \$75,089   | 3.514                            | 3.791    | 8                        | 1.043                |       |
|                      | 05 FOOD & BEV. DIST.  | \$58,341   | \$285,013  | 0.555                            | 0.599    | 6                        | 1.041                |       |
|                      | 06 NON-FOOD&BEV.DIST  | \$66,449   | \$275,140  | 0.606                            | 0.653    | 10                       | 1.020                |       |
|                      | 07 CLUBS,AMSMT&SPRTS  | \$190,977  | \$954,745  | 1.806                            | 1.948    | 35                       | 1.102                |       |
|                      | 08 HEALTH CARE FACIL  | \$28,208   | \$98,002   | 6.826                            | 7.364    | 5                        | 1.095                |       |
|                      | 09 HOTELS AND MOTELS  | \$160,467  | \$1,225,982  | 0.683                            | 0.737    | 69                       | 1.023                |       |
|                      | 10 SCHLS & CHURCHES   | \$1,582,018  | \$8,255,107  | 0.745                            | 0.804    | 219                      | 1.001                |       |
|                      | 11 APARTMENTS         | \$812,092  | \$3,114,832  | 1.650                            | 1.780    | 65                       | 1.091                |       |
|                      | 12 BUILDINGS&OFFICES  | \$602,909  | \$3,636,999  | 1.758                            | 1.896    | 179                      | 1.125                |       |
|                      | 13 MISC. PREMISES     | \$22,691   | \$294,509  | 2.579                            | 2.782    | 30                       | 1.080                |       |
|                      | 16 GOVT SUBDIVISIONS  | \$3,265  | \$31,812   | 4.196                            | 4.526    | 8                        | 1.076                |       |
|                      |                       | TOTAL *  | \$4,406,351  | \$25,049,984                     | 1.193    |                          | 1,056                |       |
|                      | 31 MULT MOTEL/HOTEL   | 09 HOTELS AND MOTELS   | \$450,774  | \$2,545,392                      | 1.155    | 1.246                    | 123                  | 1.010 |
| TOTAL *              |                       | \$450,774  | \$2,545,392  | 1.155                            |          | 123                      |                      |       |
| 32 MULT APARTMENT    | 11 APARTMENTS         | \$403,987  | \$1,740,918  | 0.950                            | 1.025    | 39                       | 1.011                |       |
|                      | 12 BUILDINGS&OFFICES  | 15,427   | 65,663   | 2.390                            | 2.578    | 4                        | 1.043                |       |
|                      | TOTAL *               | \$419,414  | \$1,806,580  | 1.003                            |          | 43                       |                      |       |
| 33 MULT OFFICE       | 12 BUILDINGS&OFFICES  | \$1,160,226  | \$5,973,326  | 1.008                            | 1.088    | 220                      | 1.027                |       |
|                      | 13 MISC. PREMISES     | 4,513  | 26,463   | 0.000                            | 0.000    | 0                        | 0.986                |       |
|                      | TOTAL *               | \$1,164,739  | \$5,999,789  | 1.004                            |          | 220                      |                      |       |
| 34 MULT MERCANTILE   | 01 FOOD&BEV. (RETAIL) | \$720,891  | \$3,942,836  | 0.747                            | 0.806    | 122                      | 0.979                |       |
|                      | 02 RESTAURANTS        | \$1,450,424  | \$5,792,264  | 0.646                            | 0.697    | 156                      | 0.951                |       |
|                      | 03 STORES             | \$386,642  | \$1,939,395  | 0.888                            | 0.957    | 63                       | 0.974                |       |
|                      | 04 VENDING & RENTAL   | \$2,397  | \$28,421   | 0.547                            | 0.590    | 2                        | 0.962                |       |
|                      | 05 FOOD & BEV. DIST.  | \$230,968  | \$955,841  | 0.475                            | 0.512    | 22                       | 0.960                |       |
|                      | 06 NON-FOOD&BEV.DIST  | \$246,591  | \$1,156,240  | 0.183                            | 0.198    | 14                       | 0.941                |       |
|                      | 12 BUILDINGS&OFFICES  | \$343,370  | \$2,111,101  | 1.149                            | 1.239    | 69                       | 1.037                |       |
|                      | 13 MISC. PREMISES     | \$131  | \$652  | 0.000                            | 0.000    | 0                        | 0.996                |       |
|                      |                       | TOTAL *  | \$3,381,414  | \$15,926,751                     | 0.701    |                          | 448                  |       |
|                      | 35 MULT INSTITUT.     | 07 CLUBS,AMSMT&SPRTS   | \$42,144   | \$125,972                        | 1.668    | 1.799                    | 3                    | 0.969 |
|                      |                       | 08 HEALTH CARE FACIL   | \$81,378   | \$421,199                        | 0.784    | 0.846                    | 4                    | 0.962 |
|                      |                       | 10 SCHLS & CHURCHES  | \$1,272,746  | \$6,881,603                      | 0.399    | 0.431                    | 172                  | 0.880 |
|                      |                       | 12 BUILDINGS&OFFICES   | \$14,590   | \$65,380                         | 0.008    | 0.009                    | 0                    | 0.988 |
| 13 MISC. PREMISES    |                       | \$151  | \$1,876  | 0.000                            | 0.000    | 0                        | 0.949                |       |
| 16 GOVT SUBDIVISIONS |                       | \$147,201  | \$1,584,911  | 0.550                            | 0.594    | 63                       | 0.946                |       |
|                      |                       | TOTAL *  | \$1,558,211  | \$9,080,941                      | 0.464    |                          | 242                  |       |

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

| TYPE OF POLICY   | CLASS GROUP           | (1)  | (2)  | (3)                              | (4)      | (5)                      | (6)                  |
|------------------|-----------------------|--|--|----------------------------------|----------|--------------------------|----------------------|
|                  |                       | FISCAL A.Y.E.<br>06/30/2021<br>AGGREGATE LOSS<br>COSTS AT CURRENT<br>LEVEL | FISCAL A.Y.E. 2017<br>- 2021 AGGREGATE<br>LOSS COSTS AT<br>CURRENT LEVEL | FIVE YEAR<br>EXPERIENCE<br>RATIO | RELATIV. | NUMBER OF<br>OCCURRENCES | BAL CELL<br>RELATIV. |
| 36 MULT SERVICES | 03 STORES             | \$62,713   | \$329,815  | 1.488                            | 1.606    | 10                       | 0.978                |
|                  | 04 VENDING & RENTAL   | \$49,198   | \$241,783  | 0.034                            | 0.037    | 1                        | 0.966                |
|                  | 07 CLUBS, AMSMT&SPRTS | \$314,405  | \$1,517,739  | 1.430                            | 1.543    | 26                       | 1.021                |
|                  | 08 HEALTH CARE FACIL  | \$502  | \$3,490  | 0.000                            | 0.000    | 0                        | 1.014                |
|                  | 09 HOTELS AND MOTELS  | \$10,217   | \$116,162  | 2.546                            | 2.747    | 5                        | 0.948                |
|                  | 10 SCHLS & CHURCHES   | \$9,208  | \$20,870   | 0.000                            | 0.000    | 0                        | 0.927                |
|                  | 12 BUILDINGS&OFFICES  | \$118,454  | \$708,950  | 0.509                            | 0.549    | 21                       | 1.042                |
|                  | 13 MISC. PREMISES     | \$40,506   | \$221,522  | 0.599                            | 0.646    | 6                        | 1.000                |
|                  | TOTAL *               | \$605,203  | \$3,160,331  | 1.083                            |          | 69                       |                      |
| TOTAL ALL        | TOP                   |  |  |                                  |          |                          |                      |
|                  | 01 FOOD&BEV. (RETAIL) | \$1,098,903  | \$6,900,054  | 0.930                            |          | 357                      |                      |
|                  | 02 RESTAURANTS        | \$1,706,014  | \$8,577,095  | 0.691                            |          | 321                      |                      |
|                  | 03 STORES             | \$690,418  | \$3,329,915  | 0.843                            |          | 95                       |                      |
|                  | 04 VENDING & RENTAL   | \$55,863   | \$345,293  | 0.322                            |          | 11                       |                      |
|                  | 05 FOOD & BEV. DIST.  | \$289,310  | \$1,240,855  | 0.491                            |          | 28                       |                      |
|                  | 06 NON-FOOD&BEV.DIST  | \$313,039  | \$1,431,380  | 0.273                            |          | 24                       |                      |
|                  | 07 CLUBS, AMSMT&SPRTS | \$547,526  | \$2,598,456  | 1.580                            |          | 64                       |                      |
|                  | 08 HEALTH CARE FACIL  | \$110,088  | \$522,691  | 2.329                            |          | 9                        |                      |
|                  | 09 HOTELS AND MOTELS  | \$621,458  | \$3,887,536  | 1.056                            |          | 197                      |                      |
|                  | 10 SCHLS & CHURCHES   | \$2,863,972  | \$15,157,580   | 0.589                            |          | 391                      |                      |
|                  | 11 APARTMENTS         | \$1,216,079  | \$4,855,750  | 1.418                            |          | 104                      |                      |
|                  | 12 BUILDINGS&OFFICES  | \$2,254,976  | \$12,561,420   | 1.207                            |          | 493                      |                      |
|                  | 13 MISC. PREMISES     | \$67,992   | \$545,022  | 1.217                            |          | 36                       |                      |
|                  | 16 GOVT SUBDIVISIONS  | \$150,465  | \$1,616,722  | 0.629                            |          | 71                       |                      |
|                  | TOTAL *               | \$11,986,105   | \$63,569,768   | 0.927                            |          | 2,201                    |                      |

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

MISSISSIPPI  
PRODUCTS  
BASIC LIMIT RELATIVE CHANGE ANALYSIS

|                | (1)                           | (2)              | (3)               | (4)                  |  |  |   |
|----------------|-------------------------------|------------------|-------------------|----------------------|--|--|---|
|                | BAILEY<br>FORMULA<br>RELATIV. | CREDIBILITY<br>Z | Z-WTD<br>RELATIV. | BALANCED<br>RELATIV. | MULTISTATE<br>COVERAGE<br>INDICATION OF<br>- 11.4% |  |   |
| TOP            |                               |                  |                   |                      |  |  |   |
| 10             | 0.976                         | 0.341            | 0.992             | 0.992                |  |  |   |
| 34             | 1.049                         | 0.364            | 1.018             | 1.018                |  |  |   |
| 36             | 0.983                         | 0.179            | 0.997             | 0.997                |  |  |   |
| 37             | 0.984                         | 0.460            | 0.993             | 0.993                |  |  |   |
|                |                               |                  |                   |                      | (5)  | (6)  | (7)   |
|                |                               |                  |                   |                      | INDICATED<br>MULTISTATE<br>MONOLINE<br>CHANGE      | INDICATED<br>STATEWIDE<br>MONOLINE<br>CHANGE # | SELECTED<br>STATEWIDE<br>MONOLINE<br>CHANGE |
| CLASS<br>GROUP |                               |                  |                   |                      |  |  |   |
| 3              | 1.012                         | 0.447            | 1.005             | 1.005                | - 11.7%  | - 12.9%  | - 12.9%                                     |
| 4              | 0.996                         | 0.398            | 0.998             | 0.998                | - 12.3%  | - 14.6%  | - 14.6%                                     |
| 5              | 1.144                         | 0.114            | 1.015             | 1.015                | - 10.8%  | - 8.8%   | - 8.8%                                      |
| 6              | 0.999                         | 0.309            | 1.000             | 1.000                | - 12.1%  | - 14.5%  | - 14.5%                                     |
| 7              | 0.900                         | 0.162            | 0.983             | 0.983                | - 13.6%  | - 4.7%   | - 4.7%                                      |
|                |                               |                  |                   |                      | OVERALL MONOLINE CHANGE *                          | - 12.1%  | - 13.4%                                     |

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

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

MULTISTATE  
PRODUCTS  
BASIC LIMIT RELATIVE CHANGE ANALYSIS  
SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

| TYPE OF POLICY       | CLASS GROUP           | (1)  | (2)   | (3)                              | (4)      | (5)                      | (6)                  |
|----------------------|-----------------------|--|---|----------------------------------|----------|--------------------------|----------------------|
|                      |                       | CALENDAR A.Y.E.<br>12/31/2020<br>AGGREGATE LOSS<br>COSTS AT CURRENT<br>LEVEL | CALENDAR A.Y.E.<br>2016 - 2020<br>AGGREGATE LOSS<br>COSTS AT CURRENT<br>LEVEL | FIVE YEAR<br>EXPERIENCE<br>RATIO | RELATIV. | NUMBER OF<br>OCCURRENCES | BAL CELL<br>RELATIV. |
| 10 MONOLINE          | 3 MAN, DLR, DSTFD/DRG | \$12,556,725   | \$66,423,053  | 0.922                            | 1.008    | 1,255                    | 0.997                |
|                      | 4 DLR, DST-NOTFD/DRG  | \$7,688,324  | \$38,643,266  | 0.891                            | 0.974    | 458                      | 0.990                |
|                      | 5 MAN. NTFD/DRG (LOW) | \$1,127,449  | \$6,900,210   | 0.923                            | 1.009    | 67                       | 1.007                |
|                      | 6 MAN. NTFD/DRG (MED) | \$7,775,004  | \$42,982,130  | 0.928                            | 1.014    | 498                      | 0.992                |
|                      | 7 MAN. NTFD/DRG (HGH) | \$1,872,316  | \$11,242,070  | 0.580                            | 0.634    | 54                       | 0.975                |
|                      | TOTAL *               | \$31,019,817   | \$166,190,729   | 0.895                            |          | 2,332                    |                      |
| 34 MULT MERCANTILE   | 3 MAN, DLR, DSTFD/DRG | \$4,602,309  | \$24,393,166  | 0.984                            | 1.075    | 577                      | 1.023                |
|                      | 4 DLR, DST-NOTFD/DRG  | \$27,525,286   | \$138,473,870   | 0.954                            | 1.043    | 2,074                    | 1.016                |
|                      | 6 MAN. NTFD/DRG (MED) | \$8,390  | \$43,116  | 0.000                            | 0.000    | 0                        | 1.018                |
|                      | TOTAL *               | \$32,135,984   | \$162,910,151   | 0.958                            |          | 2,651                    |                      |
| 36 MULT SERVICES     | 4 DLR, DST-NOTFD/DRG  | \$3,388,883  | \$16,226,505  | 0.905                            | 0.989    | 638                      | 0.996                |
|                      | 6 MAN. NTFD/DRG (MED) | \$35,315   | \$213,283   | 0.026                            | 0.028    | 1                        | 0.997                |
|                      | TOTAL *               | \$3,424,198  | \$16,439,788  | 0.896                            |          | 639                      |                      |
| 37 MULT INDUST/PROC. | 3 MAN, DLR, DSTFD/DRG | \$12,812,671   | \$63,522,223  | 0.889                            | 0.972    | 2,156                    | 0.998                |
|                      | 5 MAN. NTFD/DRG (LOW) | \$3,367,820  | \$18,163,931  | 1.063                            | 1.162    | 194                      | 1.008                |
|                      | 6 MAN. NTFD/DRG (MED) | \$26,001,249   | \$134,342,520   | 0.891                            | 0.974    | 1,408                    | 0.993                |
|                      | 7 MAN. NTFD/DRG (HGH) | \$6,453,067  | \$33,236,939  | 0.875                            | 0.956    | 471                      | 0.976                |
|                      | TOTAL *               | \$48,634,808   | \$249,265,613   | 0.900                            |          | 4,229                    |                      |
| TOTAL ALL            | TOP                   |  |   |                                  |          |                          |                      |
|                      | 3 MAN, DLR, DSTFD/DRG | \$29,971,705   | \$154,338,442   | 0.917                            |          | 3,988                    |                      |
|                      | 4 DLR, DST-NOTFD/DRG  | \$38,602,493   | \$193,343,640   | 0.937                            |          | 3,170                    |                      |
|                      | 5 MAN. NTFD/DRG (LOW) | \$4,495,269  | \$25,064,141  | 1.028                            |          | 261                      |                      |
|                      | 6 MAN. NTFD/DRG (MED) | \$33,819,957   | \$177,581,049   | 0.898                            |          | 1,907                    |                      |
|                      | 7 MAN. NTFD/DRG (HGH) | \$8,325,383  | \$44,479,009  | 0.809                            |          | 525                      |                      |
|                      | TOTAL *               | \$115,214,806  | \$594,806,281   | 0.915                            |          | 9,851                    |                      |

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

MISSISSIPPI  
 LOCAL PRODUCTS/COMPLETED OPERATIONS  
 BASIC LIMIT RELATIVE CHANGE ANALYSIS

|                | (1)                           | (2)              | (3)               | (4)                  |  |  |   |
|----------------|-------------------------------|------------------|-------------------|----------------------|--|--|---|
|                | BAILEY<br>FORMULA<br>RELATIV. | CREDIBILITY<br>Z | Z-WTD<br>RELATIV. | BALANCED<br>RELATIV. | MULTISTATE<br>COVERAGE<br>INDICATION OF<br>- 12.1% |  |   |
| TOP            |                               |                  |                   |                      |  |  |   |
| 10             | 1.036                         | 0.789            | 1.028             | 1.028                |  |  |   |
| 34             | 1.000                         | 0.501            | 1.000             | 1.000                |  |  |   |
| 36             | 0.992                         | 0.561            | 0.995             | 0.996                |  |  |   |
| 37             | 0.967                         | 0.144            | 0.995             | 0.995                |  |  |   |
| 38             | 0.980                         | 0.980            | 0.981             | 0.981                |  |  |   |
|                |                               |                  |                   |                      | (5)  | (6)  | (7)   |
|                |                               |                  |                   |                      | INDICATED<br>MULTISTATE<br>MONOLINE<br>CHANGE      | INDICATED<br>STATEWIDE<br>MONOLINE<br>CHANGE # | SELECTED<br>STATEWIDE<br>MONOLINE<br>CHANGE |
| CLASS<br>GROUP |                               |                  |                   |                      |  |  |   |
| 1              | 1.042                         | 0.497            | 1.020             | 1.020                | - 6.4%   | - 7.3%   | - 7.6%                                      |
| 2              | 0.974                         | 0.546            | 0.986             | 0.985                | - 10.1%  | - 10.8%  | - 10.6%                                     |
| 11             | 1.162                         | 0.374            | 1.058             | 1.057                | - 4.5%   | - 5.3%   | - 5.7%                                      |
| 12             | 1.000                         | 1.000            | 1.000             | 0.999                | - 9.7%   | - 10.5%  | - 10.5%                                     |
| 13             | 0.871                         | 0.263            | 0.964             | 0.964                | - 12.9%  | - 13.7%  | - 13.4%                                     |
|                |                               |                  |                   |                      | OVERALL MONOLINE CHANGE *                          | - 9.5%   | - 10.4%                                     |

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

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

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

| STATE       | (1)<br>BAILEY<br>FORMULA<br>RELATIV. | (2)<br>CREDIBILITY<br>Z | (3)<br>Z-WTD<br>RELATIV. | (4)<br>BALANCED<br>RELATIV. | (5)<br>INDICATED<br>MONOLINE<br>CHANGE** | (6)<br>SELECTED<br>MONOLINE<br>CHANGE |
|-------------|--------------------------------------|-------------------------|--------------------------|-----------------------------|--|---------------------------------------|
|             | 1.606                                | 0.241                   | 1.121                    | 1.118                       |  |                                       |
|             | 1.158                                | 0.724                   | 1.112                    | 1.109                       |  |                                       |
|             | 1.209                                | 0.475                   | 1.094                    | 1.092                       |  |                                       |
|             | 1.169                                | 0.495                   | 1.080                    | 1.077                       |  |                                       |
|             | 1.180                                | 0.424                   | 1.073                    | 1.070                       |  |                                       |
|             | 1.208                                | 0.300                   | 1.058                    | 1.056                       |  |                                       |
|             | 1.166                                | 0.323                   | 1.051                    | 1.048                       |  |                                       |
|             | 1.172                                | 0.264                   | 1.043                    | 1.040                       |  |                                       |
|             | 1.191                                | 0.226                   | 1.040                    | 1.038                       |  |                                       |
|             | 1.104                                | 0.352                   | 1.035                    | 1.033                       |  |                                       |
|             | 1.178                                | 0.208                   | 1.035                    | 1.032                       |  |                                       |
|             | 1.130                                | 0.230                   | 1.028                    | 1.026                       |  |                                       |
|             | 1.262                                | 0.110                   | 1.026                    | 1.024                       |  |                                       |
|             | 1.137                                | 0.176                   | 1.023                    | 1.020                       |  |                                       |
|             | 1.131                                | 0.104                   | 1.013                    | 1.010                       |  |                                       |
|             | 1.041                                | 0.204                   | 1.008                    | 1.006                       |  |                                       |
|             | 1.052                                | 0.136                   | 1.007                    | 1.004                       |  |                                       |
|             | 1.005                                | 0.138                   | 1.001                    | 0.998                       |  |                                       |
|             | 1.001                                | 0.253                   | 1.000                    | 0.998                       |  |                                       |
|             | 1.000                                | 0.573                   | 1.000                    | 0.997                       |  |                                       |
|             | 0.999                                | 0.640                   | 0.999                    | 0.997                       |  |                                       |
|             | 0.997                                | 0.475                   | 0.999                    | 0.996                       |  |                                       |
|             | 0.992                                | 0.361                   | 0.997                    | 0.995                       |  |                                       |
|             | 0.991                                | 0.416                   | 0.996                    | 0.994                       |  |                                       |
| MISSISSIPPI | 0.979                                | 0.218                   | 0.995                    | 0.993                       | - 10.4%                                  | - 10.4%                               |
|             | 0.984                                | 0.333                   | 0.994                    | 0.992                       |  |                                       |
|             | 0.980                                | 0.327                   | 0.993                    | 0.991                       |  |                                       |
|             | 0.949                                | 0.165                   | 0.991                    | 0.989                       |  |                                       |
|             | 0.657                                | 0.027                   | 0.989                    | 0.986                       |  |                                       |
|             | 0.967                                | 0.446                   | 0.985                    | 0.983                       |  |                                       |
|             | 0.948                                | 0.347                   | 0.982                    | 0.979                       |  |                                       |
|             | 0.928                                | 0.268                   | 0.980                    | 0.978                       |  |                                       |
|             | 0.914                                | 0.255                   | 0.977                    | 0.975                       |  |                                       |
|             | 0.835                                | 0.161                   | 0.971                    | 0.969                       |  |                                       |
|             | 0.919                                | 0.381                   | 0.968                    | 0.966                       |  |                                       |
|             | 0.767                                | 0.153                   | 0.960                    | 0.958                       |  |                                       |
|             | 0.879                                | 0.320                   | 0.960                    | 0.957                       |  |                                       |
|             | 0.893                                | 0.382                   | 0.958                    | 0.955                       |  |                                       |
|             | 0.772                                | 0.168                   | 0.957                    | 0.955                       |  |                                       |
|             | 0.834                                | 0.250                   | 0.956                    | 0.953                       |  |                                       |
|             | 0.904                                | 0.499                   | 0.951                    | 0.949                       |  |                                       |
|             | 0.813                                | 0.246                   | 0.950                    | 0.948                       |  |                                       |
|             | 0.904                                | 0.507                   | 0.950                    | 0.948                       |  |                                       |
|             | 0.807                                | 0.245                   | 0.949                    | 0.946                       |  |                                       |
|             | 0.727                                | 0.166                   | 0.949                    | 0.946                       |  |                                       |
|             | 0.856                                | 0.366                   | 0.945                    | 0.942                       |  |                                       |
|             | 0.859                                | 0.388                   | 0.943                    | 0.941                       |  |                                       |
|             | 0.741                                | 0.202                   | 0.941                    | 0.939                       |  |                                       |
|             | 0.834                                | 0.433                   | 0.924                    | 0.922                       |  |                                       |
|             | 0.124                                | 0.038                   | 0.923                    | 0.921                       |  |                                       |
|             | 0.734                                | 0.321                   | 0.906                    | 0.903                       |  |                                       |
|             | 0.739                                | 0.371                   | 0.894                    | 0.892                       |  |                                       |

\* Sorted by balanced relative change.

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

MISSISSIPPI  
 LOCAL PRODUCTS/COMPLETED OPERATIONS  
 BASIC LIMIT RELATIVE CHANGE ANALYSIS  
 SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

| TYPE OF POLICY       | CLASS GROUP         | (1)  | (2)   | (3)                              | (4)      | (5)                      | (6)                  |
|----------------------|---------------------|--|---|----------------------------------|----------|--------------------------|----------------------|
|                      |                     | CALENDAR A.Y.E.<br>12/31/2020<br>AGGREGATE LOSS<br>COSTS AT CURRENT<br>LEVEL | CALENDAR A.Y.E.<br>2016 - 2020<br>AGGREGATE LOSS<br>COSTS AT CURRENT<br>LEVEL | FIVE YEAR<br>EXPERIENCE<br>RATIO | RELATIV. | NUMBER OF<br>OCCURRENCES | BAL CELL<br>RELATIV. |
| 10 MONOLINE          | 1 RET.STRS-FOOD/DRG | \$17,599   | \$108,966   | 0.602                            | 0.667    | 12                       | 1.042                |
|                      | 2 RET.STRS-NTFD/DRG | \$32,367   | \$136,583   | 1.707                            | 1.890    | 5                        | 1.006                |
|                      | 11 COMP. OPS. (LOW) | \$77,408   | \$393,464   | 0.583                            | 0.646    | 3                        | 1.080                |
|                      | 12 COMP. OPS. (MED) | \$1,237,168  | \$6,378,001   | 0.891                            | 0.987    | 83                       | 1.020                |
|                      | 13 COMP. OPS. (HGH) | \$80,599   | \$492,009   | 1.123                            | 1.244    | 3                        | 0.984                |
|                      | TOTAL *             | \$1,445,140  | \$7,509,022   | 0.902                            |          | 106                      |                      |
| 34 MULT MERCANTILE   | 1 RET.STRS-FOOD/DRG | \$67,663   | \$298,321   | 1.886                            | 2.089    | 28                       | 1.013                |
|                      | 2 RET.STRS-NTFD/DRG | \$55,744   | \$273,197   | 3.026                            | 3.351    | 15                       | 0.979                |
|                      | 12 COMP. OPS. (MED) | \$16,898   | \$97,100  | 0.233                            | 0.258    | 1                        | 0.992                |
|                      | TOTAL *             | \$140,304  | \$668,618   | 2.140                            |          | 44                       |                      |
| 36 MULT SERVICES     | 1 RET.STRS-FOOD/DRG | \$3,192  | \$19,554  | 0.149                            | 0.165    | 1                        | 1.008                |
|                      | 2 RET.STRS-NTFD/DRG | \$134,434  | \$608,817   | 0.601                            | 0.665    | 22                       | 0.974                |
|                      | 11 COMP. OPS. (LOW) | \$15,518   | \$79,437  | 0.000                            | 0.000    | 0                        | 1.045                |
|                      | 12 COMP. OPS. (MED) | \$32,359   | \$163,309   | 1.825                            | 2.022    | 5                        | 0.988                |
|                      | 13 COMP. OPS. (HGH) | \$15,277   | \$74,488  | 0.000                            | 0.000    | 0                        | 0.953                |
|                      | TOTAL *             | \$200,779  | \$945,605   | 0.699                            |          | 28                       |                      |
| 37 MULT INDUST/PROC. | 11 COMP. OPS. (LOW) | \$206  | \$3,827   | 0.000                            | 0.000    | 0                        | 1.045                |
|                      | 12 COMP. OPS. (MED) | \$28,113   | \$160,142   | 0.596                            | 0.660    | 3                        | 0.988                |
|                      | 13 COMP. OPS. (HGH) | \$332  | \$4,781   | 0.000                            | 0.000    | 0                        | 0.953                |
|                      | TOTAL *             | \$28,651   | \$168,750   | 0.584                            |          | 3                        |                      |
| 38 MULT CONTRACTORS  | 11 COMP. OPS. (LOW) | \$71,198   | \$380,314   | 0.000                            | 0.000    | 1                        | 1.030                |
|                      | 12 COMP. OPS. (MED) | \$1,524,231  | \$8,048,171   | 0.817                            | 0.905    | 70                       | 0.973                |
|                      | 13 COMP. OPS. (HGH) | \$158,600  | \$785,946   | 0.970                            | 1.074    | 9                        | 0.939                |
|                      | TOTAL *             | \$1,754,029  | \$9,214,431   | 0.798                            |          | 80                       |                      |
| TOTAL ALL            | TOP                 |  |   |                                  |          |                          |                      |
|                      | 1 RET.STRS-FOOD/DRG | \$88,454   | \$426,840   | 1.568                            |          | 41                       |                      |
|                      | 2 RET.STRS-NTFD/DRG | \$222,545  | \$1,018,597   | 1.369                            |          | 42                       |                      |
|                      | 11 COMP. OPS. (LOW) | \$164,329  | \$857,041   | 0.275                            |          | 4                        |                      |
|                      | 12 COMP. OPS. (MED) | \$2,838,767  | \$14,846,723  | 0.855                            |          | 162                      |                      |
|                      | 13 COMP. OPS. (HGH) | \$254,808  | \$1,357,224   | 0.959                            |          | 12                       |                      |
| TOTAL *              | \$3,568,903         | \$18,506,426   | 0.886   |                                  | 261      |                          |                      |

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

MULTISTATE  
 LOCAL PRODUCTS/COMPLETED OPERATIONS  
 BASIC LIMIT RELATIVE CHANGE ANALYSIS  
 SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

| TYPE OF POLICY       | CLASS GROUP         | (1)  | (2)   | (3)                              | (4)      | (5)                      | (6)                  |
|----------------------|---------------------|--|---|----------------------------------|----------|--------------------------|----------------------|
|                      |                     | CALENDAR A.Y.E.<br>12/31/2020<br>AGGREGATE LOSS<br>COSTS AT CURRENT<br>LEVEL | CALENDAR A.Y.E.<br>2016 - 2020<br>AGGREGATE LOSS<br>COSTS AT CURRENT<br>LEVEL | FIVE YEAR<br>EXPERIENCE<br>RATIO | RELATIV. | NUMBER OF<br>OCCURRENCES | BAL CELL<br>RELATIV. |
| 10 MONOLINE          | 1 RET.STRS-FOOD/DRG | \$1,903,948  | \$12,505,719  | 0.979                            |          | 647                      |                      |
|                      | 2 RET.STRS-NTFD/DRG | \$3,370,047  | \$16,846,833  | 0.877                            |          | 518                      |                      |
|                      | 11 COMP. OPS. (LOW) | \$5,913,795  | \$29,495,674  | 1.464                            |          | 782                      |                      |
|                      | 12 COMP. OPS. (MED) | \$118,130,183  | \$561,507,688   | 0.947                            |          | 7,137                    |                      |
|                      | 13 COMP. OPS. (HGH) | \$8,466,592  | \$42,769,497  | 0.713                            |          | 261                      |                      |
|                      | TOTAL *             | \$137,784,565  | \$663,125,411   | 0.953                            |          | 9,345                    |                      |
| 34 MULT MERCANTILE   | 1 RET.STRS-FOOD/DRG | \$7,720,702  | \$41,860,942  | 0.970                            |          | 2,895                    |                      |
|                      | 2 RET.STRS-NTFD/DRG | \$7,183,862  | \$36,090,678  | 0.875                            |          | 729                      |                      |
|                      | 12 COMP. OPS. (MED) | \$3,179,848  | \$14,786,058  | 0.866                            |          | 141                      |                      |
|                      | TOTAL *             | \$18,084,412   | \$92,737,678  | 0.914                            |          | 3,765                    |                      |
| 36 MULT SERVICES     | 1 RET.STRS-FOOD/DRG | \$819,837  | \$5,043,811   | 0.881                            |          | 168                      |                      |
|                      | 2 RET.STRS-NTFD/DRG | \$14,648,152   | \$70,216,212  | 0.903                            |          | 3,225                    |                      |
|                      | 11 COMP. OPS. (LOW) | \$3,324,894  | \$17,992,106  | 0.956                            |          | 484                      |                      |
|                      | 12 COMP. OPS. (MED) | \$5,439,265  | \$29,428,710  | 0.934                            |          | 785                      |                      |
|                      | 13 COMP. OPS. (HGH) | \$1,445,979  | \$6,962,541   | 0.629                            |          | 66                       |                      |
|                      | TOTAL *             | \$25,678,127   | \$129,643,380   | 0.900                            |          | 4,728                    |                      |
| 37 MULT INDUST/PROC. | 1 RET.STRS-FOOD/DRG | \$26,161   | \$133,417   | 0.000                            |          | 0                        |                      |
|                      | 11 COMP. OPS. (LOW) | \$116,194  | \$618,002   | 0.343                            |          | 14                       |                      |
|                      | 12 COMP. OPS. (MED) | \$5,016,988  | \$25,647,668  | 0.885                            |          | 298                      |                      |
|                      | 13 COMP. OPS. (HGH) | \$25,189   | \$203,264   | 0.000                            |          | 0                        |                      |
|                      | TOTAL *             | \$5,184,532  | \$26,602,352  | 0.864                            |          | 312                      |                      |
| 38 MULT CONTRACTORS  | 11 COMP. OPS. (LOW) | \$11,434,185   | \$60,433,060  | 0.868                            |          | 813                      |                      |
|                      | 12 COMP. OPS. (MED) | \$197,053,567  | \$1,022,050,684   | 0.876                            |          | 12,895                   |                      |
|                      | 13 COMP. OPS. (HGH) | \$16,344,400   | \$81,033,507  | 0.834                            |          | 712                      |                      |
|                      | TOTAL *             | \$224,832,152  | \$1,163,517,251   | 0.872                            |          | 14,420                   |                      |
| TOTAL ALL            | TOP                 |  |   |                                  |          |                          |                      |
|                      | 1 RET.STRS-FOOD/DRG | \$10,470,647   | \$59,543,889  | 0.962                            |          | 3,710                    |                      |
|                      | 2 RET.STRS-NTFD/DRG | \$25,202,060   | \$123,153,723   | 0.891                            |          | 4,472                    |                      |
|                      | 11 COMP. OPS. (LOW) | \$20,789,068   | \$108,538,842   | 1.049                            |          | 2,093                    |                      |
|                      | 12 COMP. OPS. (MED) | \$328,819,852  | \$1,653,420,808   | 0.902                            |          | 21,256                   |                      |
|                      | 13 COMP. OPS. (HGH) | \$26,282,159   | \$130,968,810   | 0.783                            |          | 1,039                    |                      |
| TOTAL *              | \$411,563,786       | \$2,075,626,072  | 0.903   |                                  | 32,570   |                          |                      |

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

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

| TYPE OF<br>POLICY | ACCIDENT<br>YEAR<br>ENDING | \$100,000                                |             | EXPOSURE                |   | TREND               |   | TREND             |   |  |
|-------------------|----------------------------|--|-------------|-------------------------|---|---------------------|---|-------------------|---|--|
|                   |                            | AGGREGATE LOSS COSTS<br>AT CURRENT LEVEL | BASIC LIMIT | DEVELOPMENT<br>FACTOR + | X | EXPOSURE<br>TREND # | X | AVERAGE<br>IPMF * | = | TRENDED \$100,000<br>BASIC LIMIT<br>AGGREGATE LOSS COSTS<br>AT CURRENT LEVEL |
| MONOLINE          | 06/30/2018                 | \$4,433,759                              |             | 1.000                   |   | 1.211               |   |                   |   | \$5,369,282  |
|                   | 06/30/2019                 | \$4,538,728                              |             | 1.000                   |   | 1.175               |   |                   |   | \$5,333,005  |
|                   | 06/30/2020                 | \$4,522,332                              |             | 1.000                   |   | 1.149               |   |                   |   | \$5,196,159  |
|                   | 06/30/2021                 | \$4,688,953                              |             | 1.026                   |   | 1.119               |   |                   |   | \$5,383,359  |
| MULTILINE         | 06/30/2018                 | \$4,743,209                              |             | 1.000                   |   | 1.201               |   | 0.874             |   | \$4,978,823  |
|                   | 06/30/2019                 | \$4,748,730                              |             | 1.000                   |   | 1.176               |   | 0.873             |   | \$4,875,274  |
|                   | 06/30/2020                 | \$4,857,949                              |             | 1.000                   |   | 1.158               |   | 0.873             |   | \$4,911,066  |
|                   | 06/30/2021                 | \$4,857,946                              |             | 1.026                   |   | 1.130               |   | 0.875             |   | \$4,928,180  |
| TOTAL             | 06/30/2018                 |  |             |                         |   |                     |   |                   |   | \$10,348,105   |
|                   | 06/30/2019                 |  |             |                         |   |                     |   |                   |   | \$10,208,279   |
|                   | 06/30/2020                 |  |             |                         |   |                     |   |                   |   | \$10,107,225   |
|                   | 06/30/2021                 |  |             |                         |   |                     |   |                   |   | \$10,311,539   |

+ THE DERIVATION OF THE EXPOSURE DEVELOPMENT FACTOR IS SHOWN IN SECTION C, EXHIBIT C3 - CALCULATION OF STATE EXPOSURE DEVELOPMENT FACTORS.

# AGGREGATE LOSS COSTS AT CURRENT LEVEL HAVE BEEN TRENDING FROM AN AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 01/01/2023 BY AN EXPONENTIAL PROJECTION OF THE AVERAGE ANNUAL EXPOSURE TREND FACTOR. THE DERIVATION OF THIS EXPOSURE TREND FACTOR IS SHOWN IN SECTION C, EXHIBIT C7 - AVERAGE ANNUAL EXPOSURE TRENDS.

\* THE IMPLICIT PACKAGE MODIFICATION FACTORS APPLIED TO THE DATA FOR INDIVIDUAL PROGRAMS ARE SHOWN IN SECTION C, EXHIBIT C2 - IMPLICIT PACKAGE MODIFICATION FACTORS BY TYPE OF POLICY.

MISSISSIPPI  
 MANUFACTURERS AND CONTRACTORS  
 OCCURRENCE  
 FULL COVERAGE  
 CALCULATION OF INCURRED LOSSES

| REPORT TYPE         | LOSS DESCRIPTION | ACCIDENT YEAR ENDING | \$100,000 BASIC LIMIT LOSSES AND ALAE * | X | \$100,000 BASIC LIMIT INDEMNITY DEVELOPMENT |        | X | UNALLOCATED LOSS ADJUSTMENT FACTOR | X | SEVERITY TREND | X | FREQUENCY TREND | = | \$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSSES AND ALAE |
|---------------------|------------------|----------------------|---|---|---|--------|---|------------------------------------|---|----------------|---|-----------------|---|---|
|                     |                  |                      |   |   | FACTOR #                                    | FACTOR |   |                                    |   |                |   |                 |   |   |
| BI                  | B/L INDEMNITY    | 06/30/2018           | \$1,262,756                             |   | 0.956                                       |        |   | 1.080                              |   | 1.379          |   | 0.970           |   | \$1,743,962   |
|                     |                  | 06/30/2019           | \$2,014,541                             |   | 1.007                                       |        |   | 1.080                              |   | 1.307          |   | 0.975           |   | \$2,791,962   |
|                     |                  | 06/30/2020           | \$1,578,064                             |   | 1.243                                       |        |   | 1.080                              |   | 1.239          |   | 0.980           |   | \$2,572,272   |
|                     |                  | 06/30/2021           | \$956,156                               |   | 1.956                                       |        |   | 1.080                              |   | 1.174          |   | 0.985           |   | \$2,335,746   |
| BI                  | ALAE             | 06/30/2018           | \$711,745                               |   |   |        |   | 1.080                              |   | 1.379          |   | 0.970           |   | \$1,028,216   |
|                     |                  | 06/30/2019           | \$1,431,908                             |   |   |        |   | 1.080                              |   | 1.307          |   | 0.975           |   | \$1,970,694   |
|                     |                  | 06/30/2020           | \$1,843,047                             |   |   |        |   | 1.080                              |   | 1.239          |   | 0.980           |   | \$2,416,893   |
|                     |                  | 06/30/2021           | \$1,129,011                             |   |   |        |   | 1.080                              |   | 1.174          |   | 0.985           |   | \$1,410,023   |
| PD                  | B/L INDEMNITY    | 06/30/2018           | \$1,661,593                             |   | 1.045                                       |        |   | 1.080                              |   | 1.302          |   | 0.970           |   | \$2,368,358   |
|                     |                  | 06/30/2019           | \$1,256,490                             |   | 1.054                                       |        |   | 1.080                              |   | 1.246          |   | 0.975           |   | \$1,737,585   |
|                     |                  | 06/30/2020           | \$1,512,362                             |   | 1.100                                       |        |   | 1.080                              |   | 1.193          |   | 0.980           |   | \$2,100,578   |
|                     |                  | 06/30/2021           | \$1,237,836                             |   | 1.196                                       |        |   | 1.080                              |   | 1.141          |   | 0.985           |   | \$1,796,966   |
| PD                  | ALAE             | 06/30/2018           | \$783,061                               |   |   |        |   | 1.080                              |   | 1.302          |   | 0.970           |   | \$1,068,076   |
|                     |                  | 06/30/2019           | \$490,831                               |   |   |        |   | 1.080                              |   | 1.246          |   | 0.975           |   | \$643,988   |
|                     |                  | 06/30/2020           | \$722,702                               |   |   |        |   | 1.080                              |   | 1.193          |   | 0.980           |   | \$912,535   |
|                     |                  | 06/30/2021           | \$507,627                               |   |   |        |   | 1.080                              |   | 1.141          |   | 0.985           |   | \$616,155   |
| MED PAY #           | B/L INDEMNITY    | 06/30/2018           | \$29,950                                |   |   |        |   | 1.080                              |   | 1.379          |   | 0.970           |   | \$43,267  |
|                     |                  | 06/30/2019           | \$25,104                                |   |   |        |   | 1.080                              |   | 1.307          |   | 0.975           |   | \$34,550  |
|                     |                  | 06/30/2020           | \$23,945                                |   |   |        |   | 1.080                              |   | 1.239          |   | 0.980           |   | \$31,400  |
|                     |                  | 06/30/2021           | \$15,725                                |   |   |        |   | 1.080                              |   | 1.174          |   | 0.985           |   | \$19,639  |
| FRINGE              | B/L INDEMNITY    | 06/30/2018           | \$9,394                                 |   | 1.054                                       |        |   | 1.080                              |   | 1.000          |   | 0.970           |   | \$10,373  |
|                     |                  | 06/30/2019           | \$947                                   |   | 1.106                                       |        |   | 1.080                              |   | 1.000          |   | 0.975           |   | \$1,103   |
|                     |                  | 06/30/2020           | \$0                                     |   | 1.212                                       |        |   | 1.080                              |   | 1.000          |   | 0.980           |   | \$0   |
|                     |                  | 06/30/2021           | \$65,773                                |   | 1.505                                       |        |   | 1.080                              |   | 1.000          |   | 0.985           |   | \$105,304   |
| FRINGE              | ALAE             | 06/30/2018           | \$2,324                                 |   |   |        |   | 1.080                              |   | 1.000          |   | 0.970           |   | \$2,435   |
|                     |                  | 06/30/2019           | \$4,136                                 |   |   |        |   | 1.080                              |   | 1.000          |   | 0.975           |   | \$4,356   |
|                     |                  | 06/30/2020           | \$0                                     |   |   |        |   | 1.080                              |   | 1.000          |   | 0.980           |   | \$0   |
|                     |                  | 06/30/2021           | \$61,884                                |   |   |        |   | 1.080                              |   | 1.000          |   | 0.985           |   | \$65,832  |
| TOTAL FULL COVERAGE |                  | 06/30/2018           |   |   |   |        |   |                                    |   |                |   |                 |   | \$6,264,687   |
|                     |                  | 06/30/2019           |   |   |   |        |   |                                    |   |                |   |                 |   | \$7,184,238   |
|                     |                  | 06/30/2020           |   |   |   |        |   |                                    |   |                |   |                 |   | \$8,033,678   |
|                     |                  | 06/30/2021           |   |   |   |        |   |                                    |   |                |   |                 |   | \$6,349,665   |

\* Incurred indemnity losses are as reported. The ALAE have been developed, using the additive ALAE development procedure as explained in Explanatory Pages C-6 to C-8.

# No development is applied for Medical Payments losses. See Explanatory Page C-5.

MISSISSIPPI  
 MANUFACTURERS AND CONTRACTORS  
 OCCURRENCE  
 DED COVERAGE  
 CALCULATION OF INCURRED LOSSES

| REPORT TYPE        | LOSS DESCRIPTION | ACCIDENT YEAR ENDING | \$100,000 BASIC LIMIT LOSSES AND ALAE * | X | \$100,000 BASIC LIMIT INDEMNITY DEVELOPMENT |        | X | UNALLOCATED LOSS ADJUSTMENT | X | SEVERITY TREND | X | FREQUENCY TREND | = | \$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSSES AND ALAE |
|--------------------|------------------|----------------------|---|---|---|--------|---|-----------------------------|---|----------------|---|-----------------|---|---|
|                    |                  |                      |   |   | FACTOR #                                    | FACTOR |   |                             |   |                |   |                 |   |   |
| BI                 | B/L INDEMNITY    | 06/30/2018           | \$661,658                               |   | 1.002                                       |        |   | 1.080                       |   | 1.379          |   | 0.970           |   | \$957,770   |
|                    |                  | 06/30/2019           | \$161,036                               |   | 1.142                                       |        |   | 1.080                       |   | 1.307          |   | 0.975           |   | \$253,101   |
|                    |                  | 06/30/2020           | \$114,545                               |   | 1.567                                       |        |   | 1.080                       |   | 1.239          |   | 0.980           |   | \$235,378   |
|                    |                  | 06/30/2021           | \$140,000                               |   | 2.550                                       |        |   | 1.080                       |   | 1.174          |   | 0.985           |   | \$445,858   |
| BI                 | ALAE             | 06/30/2018           | \$552,078                               |   |   |        |   | 1.080                       |   | 1.379          |   | 0.970           |   | \$797,554   |
|                    |                  | 06/30/2019           | \$229,547                               |   |   |        |   | 1.080                       |   | 1.307          |   | 0.975           |   | \$315,919   |
|                    |                  | 06/30/2020           | \$68,563                                |   |   |        |   | 1.080                       |   | 1.239          |   | 0.980           |   | \$89,910  |
|                    |                  | 06/30/2021           | \$497,666                               |   |   |        |   | 1.080                       |   | 1.174          |   | 0.985           |   | \$621,535   |
| PD                 | B/L INDEMNITY    | 06/30/2018           | \$523,977                               |   | 1.039                                       |        |   | 1.080                       |   | 1.302          |   | 0.970           |   | \$742,565   |
|                    |                  | 06/30/2019           | \$263,336                               |   | 1.056                                       |        |   | 1.080                       |   | 1.246          |   | 0.975           |   | \$364,855   |
|                    |                  | 06/30/2020           | \$161,231                               |   | 1.121                                       |        |   | 1.080                       |   | 1.193          |   | 0.980           |   | \$228,215   |
|                    |                  | 06/30/2021           | \$159,328                               |   | 1.242                                       |        |   | 1.080                       |   | 1.141          |   | 0.985           |   | \$240,192   |
| PD                 | ALAE             | 06/30/2018           | \$549,475                               |   |   |        |   | 1.080                       |   | 1.302          |   | 0.970           |   | \$749,470   |
|                    |                  | 06/30/2019           | \$108,816                               |   |   |        |   | 1.080                       |   | 1.246          |   | 0.975           |   | \$142,771   |
|                    |                  | 06/30/2020           | \$97,763                                |   |   |        |   | 1.080                       |   | 1.193          |   | 0.980           |   | \$123,442   |
|                    |                  | 06/30/2021           | \$57,588                                |   |   |        |   | 1.080                       |   | 1.141          |   | 0.985           |   | \$69,900  |
| MED PAY #          | B/L INDEMNITY    | 06/30/2018           | \$5,022                                 |   |   |        |   | 1.080                       |   | 1.379          |   | 0.970           |   | \$7,255   |
|                    |                  | 06/30/2019           | \$50                                    |   |   |        |   | 1.080                       |   | 1.307          |   | 0.975           |   | \$69  |
|                    |                  | 06/30/2020           | \$0                                     |   |   |        |   | 1.080                       |   | 1.239          |   | 0.980           |   | \$0   |
|                    |                  | 06/30/2021           | \$0                                     |   |   |        |   | 1.080                       |   | 1.174          |   | 0.985           |   | \$0   |
| TOTAL DED COVERAGE |                  | 06/30/2018           |   |   |   |        |   |                             |   |                |   |                 |   | \$3,254,614   |
|                    |                  | 06/30/2019           |   |   |   |        |   |                             |   |                |   |                 |   | \$1,076,715   |
|                    |                  | 06/30/2020           |   |   |   |        |   |                             |   |                |   |                 |   | \$676,945   |
|                    |                  | 06/30/2021           |   |   |   |        |   |                             |   |                |   |                 |   | \$1,377,485   |
| TOTAL OCCURRENCE   |                  | 06/30/2018           |   |   |   |        |   |                             |   |                |   |                 |   | \$9,519,299   |
|                    |                  | 06/30/2019           |   |   |   |        |   |                             |   |                |   |                 |   | \$8,260,952   |
|                    |                  | 06/30/2020           |   |   |   |        |   |                             |   |                |   |                 |   | \$8,710,625   |
|                    |                  | 06/30/2021           |   |   |   |        |   |                             |   |                |   |                 |   | \$7,727,152   |

\* Incurred indemnity losses are as reported. The ALAE have been developed, using the additive ALAE development procedure as explained in Explanatory Pages C-6 to C-8.

# No development is applied for Medical Payments losses. See Explanatory Page C-5.

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

| TYPE OF<br>POLICY | ACCIDENT<br>YEAR<br>ENDING | \$100,000                                |             | EXPOSURE                |                     | TREND \$100,000   |  |
|-------------------|----------------------------|--|-------------|-------------------------|---------------------|-------------------|--|
|                   |                            | AGGREGATE LOSS COSTS<br>AT CURRENT LEVEL | BASIC LIMIT | DEVELOPMENT<br>FACTOR + | EXPOSURE<br>TREND # | AVERAGE<br>IPMF * | AGGREGATE LOSS COSTS<br>AT CURRENT LEVEL |
| MONOLINE          | 06/30/2018                 | \$5,138,069                              |             | 1.000                   | 1.049               |                   | \$5,389,834                              |
|                   | 06/30/2019                 | \$4,791,107                              |             | 1.000                   | 1.037               |                   | \$4,968,378                              |
|                   | 06/30/2020                 | \$4,397,520                              |             | 1.000                   | 1.024               |                   | \$4,503,060                              |
|                   | 06/30/2021                 | \$4,322,318                              |             | 1.002                   | 1.017               |                   | \$4,404,589                              |
| MULTILINE         | 06/30/2018                 | \$7,124,647                              |             | 1.000                   | 1.064               | 1.023             | \$7,754,979                              |
|                   | 06/30/2019                 | \$7,083,401                              |             | 1.000                   | 1.050               | 1.023             | \$7,608,635                              |
|                   | 06/30/2020                 | \$7,193,429                              |             | 1.000                   | 1.041               | 1.024             | \$7,668,080                              |
|                   | 06/30/2021                 | \$7,155,401                              |             | 1.002                   | 1.032               | 1.024             | \$7,576,722                              |
| TOTAL             | 06/30/2018                 |  |             |                         |                     |                   | \$13,144,813                             |
|                   | 06/30/2019                 |  |             |                         |                     |                   | \$12,577,013                             |
|                   | 06/30/2020                 |  |             |                         |                     |                   | \$12,171,140                             |
|                   | 06/30/2021                 |  |             |                         |                     |                   | \$11,981,311                             |

+ THE DERIVATION OF THE EXPOSURE DEVELOPMENT FACTOR IS SHOWN IN SECTION C, EXHIBIT C3 - CALCULATION OF STATE EXPOSURE DEVELOPMENT FACTORS.

# AGGREGATE LOSS COSTS AT CURRENT LEVEL HAVE BEEN TRENDED FROM AN AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 01/01/2023 BY AN EXPONENTIAL PROJECTION OF THE AVERAGE ANNUAL EXPOSURE TREND FACTOR. THE DERIVATION OF THIS EXPOSURE TREND FACTOR IS SHOWN IN SECTION C, EXHIBIT C7 - AVERAGE ANNUAL EXPOSURE TRENDS.

\* THE IMPLICIT PACKAGE MODIFICATION FACTORS APPLIED TO THE DATA FOR INDIVIDUAL PROGRAMS ARE SHOWN IN SECTION C, EXHIBIT C2 - IMPLICIT PACKAGE MODIFICATION FACTORS BY TYPE OF POLICY.

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

| REPORT TYPE   | LOSS DESCRIPTION | ACCIDENT YEAR ENDING | \$100,000 BASIC LIMIT LOSSES AND ALAE * | X | \$100,000 BASIC LIMIT INDEMNITY DEVELOPMENT |        | X | UNALLOCATED LOSS ADJUSTMENT | X | SEVERITY TREND | X | FREQUENCY TREND | = | \$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSSES AND ALAE |
|---------------|------------------|----------------------|---|---|---|--------|---|-----------------------------|---|----------------|---|-----------------|---|---|
|               |                  |                      |   |   | FACTOR #                                    | FACTOR |   |                             |   |                |   |                 |   |   |
| BI            | B/L INDEMNITY    | 06/30/2018           | \$4,010,550                             |   | 1.016                                       |        |   | 1.080                       |   | 1.459          |   | 0.970           |   | \$6,227,997   |
|               |                  | 06/30/2019           | \$5,087,139                             |   | 1.097                                       |        |   | 1.080                       |   | 1.370          |   | 0.975           |   | \$8,050,617   |
|               |                  | 06/30/2020           | \$3,492,705                             |   | 1.219                                       |        |   | 1.080                       |   | 1.286          |   | 0.980           |   | \$5,795,040   |
|               |                  | 06/30/2021           | \$2,587,902                             |   | 1.590                                       |        |   | 1.080                       |   | 1.208          |   | 0.985           |   | \$5,287,762   |
| BI            | ALAE             | 06/30/2018           | \$1,583,825                             |   |   |        |   | 1.080                       |   | 1.459          |   | 0.970           |   | \$2,420,794   |
|               |                  | 06/30/2019           | \$1,902,929                             |   |   |        |   | 1.080                       |   | 1.370          |   | 0.975           |   | \$2,745,184   |
|               |                  | 06/30/2020           | \$1,624,654                             |   |   |        |   | 1.080                       |   | 1.286          |   | 0.980           |   | \$2,211,321   |
|               |                  | 06/30/2021           | \$1,570,286                             |   |   |        |   | 1.080                       |   | 1.208          |   | 0.985           |   | \$2,017,927   |
| PD            | B/L INDEMNITY    | 06/30/2018           | \$509,465                               |   | 1.046                                       |        |   | 1.080                       |   | 1.543          |   | 0.970           |   | \$861,405   |
|               |                  | 06/30/2019           | \$405,220                               |   | 1.075                                       |        |   | 1.080                       |   | 1.436          |   | 0.975           |   | \$658,692   |
|               |                  | 06/30/2020           | \$354,254                               |   | 1.137                                       |        |   | 1.080                       |   | 1.335          |   | 0.980           |   | \$569,123   |
|               |                  | 06/30/2021           | \$395,673                               |   | 1.272                                       |        |   | 1.080                       |   | 1.242          |   | 0.985           |   | \$664,975   |
| PD            | ALAE             | 06/30/2018           | \$236,516                               |   |   |        |   | 1.080                       |   | 1.543          |   | 0.970           |   | \$382,315   |
|               |                  | 06/30/2019           | \$197,318                               |   |   |        |   | 1.080                       |   | 1.436          |   | 0.975           |   | \$298,366   |
|               |                  | 06/30/2020           | \$161,254                               |   |   |        |   | 1.080                       |   | 1.335          |   | 0.980           |   | \$227,847   |
|               |                  | 06/30/2021           | \$182,493                               |   |   |        |   | 1.080                       |   | 1.242          |   | 0.985           |   | \$241,117   |
| MED PAY #     | B/L INDEMNITY    | 06/30/2018           | \$395,850                               |   |   |        |   | 1.080                       |   | 1.459          |   | 0.970           |   | \$605,036   |
|               |                  | 06/30/2019           | \$303,639                               |   |   |        |   | 1.080                       |   | 1.370          |   | 0.975           |   | \$438,033   |
|               |                  | 06/30/2020           | \$293,576                               |   |   |        |   | 1.080                       |   | 1.286          |   | 0.980           |   | \$399,587   |
|               |                  | 06/30/2021           | \$191,940                               |   |   |        |   | 1.080                       |   | 1.208          |   | 0.985           |   | \$246,656   |
| FRINGE        | B/L INDEMNITY    | 06/30/2018           | \$58,053                                |   | 1.074                                       |        |   | 1.080                       |   | 1.030          |   | 0.970           |   | \$67,276  |
|               |                  | 06/30/2019           | \$1,000                                 |   | 1.119                                       |        |   | 1.080                       |   | 1.025          |   | 0.975           |   | \$1,208   |
|               |                  | 06/30/2020           | \$122,500                               |   | 1.360                                       |        |   | 1.080                       |   | 1.020          |   | 0.980           |   | \$179,856   |
|               |                  | 06/30/2021           | \$16,943                                |   | 1.795                                       |        |   | 1.080                       |   | 1.015          |   | 0.985           |   | \$32,838  |
| FRINGE        | ALAE             | 06/30/2018           | \$47,888                                |   |   |        |   | 1.080                       |   | 1.030          |   | 0.970           |   | \$51,673  |
|               |                  | 06/30/2019           | \$25,620                                |   |   |        |   | 1.080                       |   | 1.025          |   | 0.975           |   | \$27,652  |
|               |                  | 06/30/2020           | \$144,370                               |   |   |        |   | 1.080                       |   | 1.020          |   | 0.980           |   | \$155,857   |
|               |                  | 06/30/2021           | \$27,989                                |   |   |        |   | 1.080                       |   | 1.015          |   | 0.985           |   | \$30,221  |
| TOTAL         |                  |                      |   |   |   |        |   |                             |   |                |   |                 |   |   |
| FULL COVERAGE |                  | 06/30/2018           |   |   |   |        |   |                             |   |                |   |                 |   | \$10,616,496  |
|               |                  | 06/30/2019           |   |   |   |        |   |                             |   |                |   |                 |   | \$12,219,752  |
|               |                  | 06/30/2020           |   |   |   |        |   |                             |   |                |   |                 |   | \$9,538,631   |
|               |                  | 06/30/2021           |   |   |   |        |   |                             |   |                |   |                 |   | \$8,521,496   |

\* Incurred indemnity losses are as reported. The ALAE have been developed, using the additive ALAE development procedure as explained in Explanatory Pages C-6 to C-8.

# No development is applied for Medical Payments losses. See Explanatory Page C-5.

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

| REPORT TYPE        | LOSS DESCRIPTION | ACCIDENT YEAR ENDING | \$100,000                     | \$100,000                                    | UNALLOCATED              | SEVERITY TREND | FREQUENCY TREND | = | \$100,000   |
|--------------------|------------------|----------------------|-------------------------------|--|--------------------------|----------------|-----------------|---|---|
|                    |                  |                      | BASIC LIMIT LOSSES AND ALAE * | X BASIC LIMIT INDEMNITY DEVELOPMENT FACTOR # | X LOSS ADJUSTMENT FACTOR |                |                 |   | X BASIC LIMIT DEVELOPED & TRENDED LOSSES AND ALAE |
| BI                 | B/L INDEMNITY    | 06/30/2018           | \$597,859                     | 1.002  | 1.080                    | 1.459          | 0.970           |   | \$915,624   |
|                    |                  | 06/30/2019           | \$351,709                     | 1.069  | 1.080                    | 1.370          | 0.975           |   | \$542,388   |
|                    |                  | 06/30/2020           | \$4,695                       | 1.317  | 1.080                    | 1.286          | 0.980           |   | \$8,416   |
|                    |                  | 06/30/2021           | \$140,797                     | 1.839  | 1.080                    | 1.208          | 0.985           |   | \$332,738   |
| BI                 | ALAE             | 06/30/2018           | \$224,978                     |  | 1.080                    | 1.459          | 0.970           |   | \$343,868   |
|                    |                  | 06/30/2019           | \$199,214                     |  | 1.080                    | 1.370          | 0.975           |   | \$287,388   |
|                    |                  | 06/30/2020           | \$25,659                      |  | 1.080                    | 1.286          | 0.980           |   | \$34,925  |
|                    |                  | 06/30/2021           | \$274,801                     |  | 1.080                    | 1.208          | 0.985           |   | \$353,139   |
| PD                 | B/L INDEMNITY    | 06/30/2018           | \$102,540                     | 1.051  | 1.080                    | 1.543          | 0.970           |   | \$174,204   |
|                    |                  | 06/30/2019           | \$109,304                     | 1.137  | 1.080                    | 1.436          | 0.975           |   | \$187,923   |
|                    |                  | 06/30/2020           | \$10,802                      | 1.208  | 1.080                    | 1.335          | 0.980           |   | \$18,438  |
|                    |                  | 06/30/2021           | \$2,374                       | 1.407  | 1.080                    | 1.242          | 0.985           |   | \$4,413   |
| PD                 | ALAE             | 06/30/2018           | \$60,541                      |  | 1.080                    | 1.543          | 0.970           |   | \$97,862  |
|                    |                  | 06/30/2019           | \$94,259                      |  | 1.080                    | 1.436          | 0.975           |   | \$142,529   |
|                    |                  | 06/30/2020           | \$2,864                       |  | 1.080                    | 1.335          | 0.980           |   | \$4,047   |
|                    |                  | 06/30/2021           | \$965                         |  | 1.080                    | 1.242          | 0.985           |   | \$1,274   |
| MED PAY #          | B/L INDEMNITY    | 06/30/2018           | \$2,500                       |  | 1.080                    | 1.459          | 0.970           |   | \$3,821   |
|                    |                  | 06/30/2019           | \$2,015                       |  | 1.080                    | 1.370          | 0.975           |   | \$2,907   |
|                    |                  | 06/30/2020           | \$1,403                       |  | 1.080                    | 1.286          | 0.980           |   | \$1,910   |
|                    |                  | 06/30/2021           | \$5,001                       |  | 1.080                    | 1.208          | 0.985           |   | \$6,427   |
| TOTAL DED COVERAGE |                  | 06/30/2018           |                               |  |                          |                |                 |   | \$1,535,379                                       |
|                    |                  | 06/30/2019           |                               |  |                          |                |                 |   | \$1,163,135                                       |
|                    |                  | 06/30/2020           |                               |  |                          |                |                 |   | \$67,736  |
|                    |                  | 06/30/2021           |                               |  |                          |                |                 |   | \$697,991   |
| TOTAL OCCURRENCE   |                  | 06/30/2018           |                               |  |                          |                |                 |   | \$12,151,876                                      |
|                    |                  | 06/30/2019           |                               |  |                          |                |                 |   | \$13,382,887                                      |
|                    |                  | 06/30/2020           |                               |  |                          |                |                 |   | \$9,606,365                                       |
|                    |                  | 06/30/2021           |                               |  |                          |                |                 |   | \$9,219,487                                       |

\* Incurred indemnity losses are as reported. The ALAE have been developed, using the additive ALAE development procedure as explained in Explanatory Pages C-6 to C-8.

# No development is applied for Medical Payments losses. See Explanatory Page C-5.

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

Implicit Package Modification Factors (A) by Type of Policy

| <u>Type of<br/>Policy (B)</u> | <u>Description</u>             | <u>Implicit Package<br/>Modification Factors</u> |
|-------------------------------|--------------------------------|--|
| 31                            | Not Applicable                 | --   |
| 32                            | Not Applicable                 | --   |
| 33                            | Office Policy                  | 0.500  |
| 34                            | Mercantile Policy              | 0.847  |
| 35                            | Institutional Policy           | 0.791  |
| 36                            | Service Policy                 | 0.869  |
| 37                            | Industrial / Processing Policy | 0.909  |
| 38                            | Contractors Policy             | 0.885  |

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

(B) Combined data for risks written under the ISO CPP Program and individual insurer CMP programs have been used. These Implicit Package Modification Factors were applied to the aggregate loss costs at current level in each accident year. The average implicit package modification factor for each accident year is shown in Section C, Exhibit C1, page 1 - Calculation of Aggregate Loss Costs at Current Level. The difference in average implicit package modification factor results from varying aggregate loss-costs-at-current-level distributions by Type of Policy in each year.

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

Implicit Package Modification Factors (A) by Type of Policy

| <u>Type of<br/>Policy (B)</u> | <u>Description</u>     | <u>Implicit Package<br/>Modification Factors</u> |
|-------------------------------|------------------------|--|
| 31                            | Motel / Hotel Policy   | 1.000  |
| 32                            | Apartment House Policy | 0.957  |
| 33                            | Office Policy          | 1.040  |
| 34                            | Mercantile Policy      | 1.026  |
| 35                            | Institutional Policy   | 0.987  |
| 36                            | Service Policy         | 1.166  |
| 37                            | Not Applicable         | --   |
| 38                            | Not Applicable         | --   |

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

(B) Combined data for risks written under the ISO CPP Program and individual insurer CMP programs have been used. These Implicit Package Modification Factors were applied to the aggregate loss costs at current level in each accident year. The average implicit package modification factor for each accident year is shown in Section C, Exhibit C1, page 4 - Calculation of Aggregate Loss Costs at Current Level. The difference in average implicit package modification factor results from varying aggregate loss-costs-at-current-level distributions by Type of Policy in each year.

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

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

| (1)<br>Evaluation<br>Period     | (2)<br>Multistate<br>Ratio (a)   | (3)<br>State<br>Ratio (b) | (4)<br>Credibility<br>(c) | (5)<br>Weighted<br>Ratio (d) | (6)<br>Credibility<br>Constant (Ki) |
|---------------------------------|----------------------------------|---------------------------|---------------------------|------------------------------|-------------------------------------|
| 15 to 27 Months                 | 1.022                            | 1.027                     | 0.7694                    | 1.026                        | 17,000,000                          |
| 27 to 39 Months                 | 1.000                            | 1.001                     | 0.4479                    | 1.000                        | 70,000,000                          |
| <u>Accident<br/>Year Ending</u> | <u>Exposure Development From</u> |                           |                           |                              | <u>Factor</u>                       |
|                                 | <u>27:15</u>                     | <u>39:27</u>              | <u>ULT:39</u>             |                              |                                     |
| 6/30/2019                       |                                  |                           | 1.000                     |                              | 1.000                               |
| 6/30/2020                       |                                  | 1.000                     | 1.000                     |                              | 1.000                               |
| 6/30/2021                       | 1.026                            | 1.000                     | 1.000                     |                              | 1.026                               |

- (a) See Section C - Multistate Premium Development.
- (b) See Section C - Statewide Premium Development.
- (c) Credibility is based upon the statewide premium for each evaluation period.  
Exposures are assumed to be mature at 39 months.
- (d)  $\{(3) \times (4)\} + \{(2) \times \{1.000-(4)\}\}$

MISSISSIPPI  
PREMISES/OPERATIONS  
OWNERS LANDLORDS AND TENANTS

FULL & DEDUCTIBLE COMBINED  
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

| (1)<br>Evaluation<br>Period | (2)<br>Multistate<br>Ratio (a) | (3)<br>State<br>Ratio (b) | (4)<br>Credibility<br>(c) | (5)<br>Weighted<br>Ratio (d) | (6)<br>Credibility<br>Constant (Ki) |
|-----------------------------|--------------------------------|---------------------------|---------------------------|------------------------------|-------------------------------------|
| 15 to 27 Months             | 1.002                          | 1.001                     | 0.3886                    | 1.002                        | 90,000,000                          |
| 27 to 39 Months             | 1.000                          | 1.000                     | 0.3273                    | 1.000                        | 120,000,000                         |

| Accident<br>Year Ending | Exposure Development From |              |               | Factor |
|-------------------------|---------------------------|--------------|---------------|--------|
|                         | <u>27:15</u>              | <u>39:27</u> | <u>ULT:39</u> |        |
| 6/30/2019               |                           |              | 1.000         | 1.000  |
| 6/30/2020               |                           | 1.000        | 1.000         | 1.000  |
| 6/30/2021               | 1.002                     | 1.000        | 1.000         | 1.002  |

(a) See Section C - Multistate Premium Development.

(b) See Section C - Statewide Premium Development.

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

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

MISSISSIPPI  
MANUFACTURERS AND CONTRACTORS

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

| Accident<br>Year Ending | 15 Months  | 27 Months  | 39 Months  | 51 Months  | 63 Months  | 75 Months  | 87 Months  | 99 Months  |
|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 6/30/2014               | 15,733,062 | 16,368,204 | 16,378,658 | 16,410,125 | 16,411,655 | 16,408,584 | 16,408,584 | 16,408,584 |
| 6/30/2015               | 16,941,036 | 17,458,519 | 17,433,406 | 17,445,186 | 17,416,001 | 17,416,001 | 17,416,001 |            |
| 6/30/2016               | 17,197,646 | 17,751,950 | 17,911,673 | 17,907,558 | 17,907,557 | 17,907,557 |            |            |
| 6/30/2017               | 18,021,806 | 18,976,159 | 18,948,310 | 18,948,260 | 18,948,260 |            |            |            |
| 6/30/2018               | 18,254,241 | 18,718,013 | 18,712,320 | 18,711,917 |            |            |            |            |
| 6/30/2019               | 18,733,141 | 19,105,648 | 19,158,018 |            |            |            |            |            |
| 6/30/2020               | 19,725,418 | 20,170,064 |            |            |            |            |            |            |
| 6/30/2021               | 20,917,696 |            |            |            |            |            |            |            |

LINK RATIOS

| Accident<br>Year Ending | 27:15 | 39:27 | 51:39 | 63:51 | 75:63 | 87:75 | 99:87 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| 6/30/2014               | 1.040 | 1.001 | 1.002 | 1.000 | 1.000 | 1.000 | 1.000 |
| 6/30/2015               | 1.031 | 0.999 | 1.001 | 0.998 | 1.000 | 1.000 |       |
| 6/30/2016               | 1.032 | 1.009 | 1.000 | 1.000 | 1.000 |       |       |
| 6/30/2017               | 1.053 | 0.999 | 1.000 | 1.000 |       |       |       |
| 6/30/2018               | 1.025 | 1.000 | 1.000 |       |       |       |       |
| 6/30/2019               | 1.020 | 1.003 |       |       |       |       |       |
| 6/30/2020               | 1.023 |       |       |       |       |       |       |

Average Best 3 of 5  
27:15  
1.027      39:27  
1.001

MISSISSIPPI  
OWNERS LANDLORDS AND TENANTS

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

| Accident<br>Year Ending | 15 Months  | 27 Months  | 39 Months  | 51 Months  | 63 Months  | 75 Months  | 87 Months  | 99 Months  |
|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 6/30/2014               | 23,257,448 | 23,485,604 | 23,446,946 | 23,477,791 | 23,476,449 | 23,476,449 | 23,476,449 | 23,476,449 |
| 6/30/2015               | 21,530,186 | 21,609,718 | 21,616,512 | 21,651,901 | 21,649,970 | 21,649,970 | 21,649,970 |            |
| 6/30/2016               | 20,792,260 | 20,981,774 | 20,980,523 | 20,975,800 | 20,975,800 | 20,975,800 |            |            |
| 6/30/2017               | 20,094,186 | 20,199,855 | 20,190,653 | 20,190,358 | 20,190,358 |            |            |            |
| 6/30/2018               | 19,654,130 | 19,509,160 | 19,494,424 | 19,493,659 |            |            |            |            |
| 6/30/2019               | 18,729,976 | 18,676,381 | 18,679,271 |            |            |            |            |            |
| 6/30/2020               | 18,820,716 | 18,820,206 |            |            |            |            |            |            |
| 6/30/2021               | 20,091,214 |            |            |            |            |            |            |            |

LINK RATIOS

| Accident<br>Year Ending | 27:15 | 39:27 | 51:39 | 63:51 | 75:63 | 87:75 | 99:87 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| 6/30/2014               | 1.010 | 0.998 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 |
| 6/30/2015               | 1.004 | 1.000 | 1.002 | 1.000 | 1.000 | 1.000 |       |
| 6/30/2016               | 1.009 | 1.000 | 1.000 | 1.000 | 1.000 |       |       |
| 6/30/2017               | 1.005 | 1.000 | 1.000 | 1.000 |       |       |       |
| 6/30/2018               | 0.993 | 0.999 | 1.000 |       |       |       |       |
| 6/30/2019               | 0.997 | 1.000 |       |       |       |       |       |
| 6/30/2020               | 1.000 |       |       |       |       |       |       |

Average Best 3 of 5  
27:15      39:27  
1.001      1.000

MULTISTATE  
MANUFACTURERS AND CONTRACTORS

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

| Accident<br>Year Ending | 15 Months     | 27 Months     | 39 Months     | 51 Months     | 63 Months     | 75 Months     | 87 Months     | 99 Months     |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 6/30/2014               | 1,595,122,172 | 1,645,904,135 | 1,650,400,907 | 1,651,124,386 | 1,651,317,007 | 1,651,339,771 | 1,651,334,253 | 1,651,333,321 |
| 6/30/2015               | 1,687,594,121 | 1,737,021,403 | 1,737,279,061 | 1,737,552,671 | 1,737,543,098 | 1,737,641,401 | 1,737,586,229 |               |
| 6/30/2016               | 1,701,990,229 | 1,746,398,099 | 1,744,264,019 | 1,744,535,803 | 1,744,959,817 | 1,744,878,260 |               |               |
| 6/30/2017               | 1,758,092,973 | 1,798,354,337 | 1,800,578,701 | 1,800,849,708 | 1,800,907,509 |               |               |               |
| 6/30/2018               | 1,828,076,522 | 1,867,084,897 | 1,866,005,152 | 1,866,173,374 |               |               |               |               |
| 6/30/2019               | 1,914,052,906 | 1,954,061,865 | 1,956,428,059 |               |               |               |               |               |
| 6/30/2020               | 1,997,174,080 | 2,022,298,650 |               |               |               |               |               |               |
| 6/30/2021               | 2,058,994,436 |               |               |               |               |               |               |               |

LINK RATIOS

| Accident<br>Year Ending | 27:15 | 39:27 | 51:39 | 63:51 | 75:63 | 87:75 | 99:87 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| 6/30/2014               | 1.032 | 1.003 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 6/30/2015               | 1.029 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 6/30/2016               | 1.026 | 0.999 | 1.000 | 1.000 | 1.000 |       |       |
| 6/30/2017               | 1.023 | 1.001 | 1.000 | 1.000 |       |       |       |
| 6/30/2018               | 1.021 | 0.999 | 1.000 |       |       |       |       |
| 6/30/2019               | 1.021 | 1.001 |       |       |       |       |       |
| 6/30/2020               | 1.013 |       |       |       |       |       |       |

Average Best 3 of 5  
27:15      39:27  
 1.022      1.000

MULTISTATE  
OWNERS LANDLORDS AND TENANTS

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

| Accident<br>Year Ending | 15 Months     | 27 Months     | 39 Months     | 51 Months     | 63 Months     | 75 Months     | 87 Months     | 99 Months     |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 6/30/2014               | 2,061,757,860 | 2,091,976,749 | 2,091,675,253 | 2,092,582,520 | 2,092,292,172 | 2,092,276,014 | 2,092,276,097 | 2,092,275,991 |
| 6/30/2015               | 2,227,306,004 | 2,233,749,244 | 2,233,933,169 | 2,233,187,779 | 2,233,147,274 | 2,233,140,799 | 2,233,140,258 |               |
| 6/30/2016               | 2,330,503,897 | 2,332,856,383 | 2,332,497,258 | 2,332,433,592 | 2,332,512,238 | 2,332,515,198 |               |               |
| 6/30/2017               | 2,329,379,890 | 2,344,427,463 | 2,343,348,172 | 2,343,189,836 | 2,343,189,524 |               |               |               |
| 6/30/2018               | 2,358,818,608 | 2,364,348,612 | 2,362,688,974 | 2,362,595,145 |               |               |               |               |
| 6/30/2019               | 2,404,276,385 | 2,409,920,557 | 2,408,398,889 |               |               |               |               |               |
| 6/30/2020               | 2,377,145,929 | 2,352,035,192 |               |               |               |               |               |               |
| 6/30/2021               | 2,294,674,090 |               |               |               |               |               |               |               |

LINK RATIOS

| Accident<br>Year Ending | 27:15 | 39:27 | 51:39 | 63:51 | 75:63 | 87:75 | 99:87 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| 6/30/2014               | 1.015 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 6/30/2015               | 1.003 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 6/30/2016               | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 |       |       |
| 6/30/2017               | 1.006 | 1.000 | 1.000 | 1.000 |       |       |       |
| 6/30/2018               | 1.002 | 0.999 | 1.000 |       |       |       |       |
| 6/30/2019               | 1.002 | 0.999 |       |       |       |       |       |
| 6/30/2020               | 0.989 |       |       |       |       |       |       |

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

MISSISSIPPI

Premises/Operations

Manufacturers & Contractors  
 Bodily Injury  
 Full Coverage  
 Incurred Losses Excluding ALAE

Calculation of Loss Development Factors

| (1)               | (2)                                 | (3)             | (4)             | (5)                |                           |
|-------------------|-------------------------------------|-----------------|-----------------|--------------------|---------------------------|
| Evaluation Period | Multistate Ratio (A)                | State Ratio (B) | Credibility (C) | Weighted Ratio (D) | Credibility Constant (Ki) |
| 15 to 27 Months   | 1.607                               | 1.556           | 0.6434          | 1.574              | 1,300,000                 |
| 27 to 39 Months   | 1.317                               | 1.192           | 0.6620          | 1.234              | 1,600,000                 |
| 39 to 51 Months   | 1.093                               | 1.030           | 0.6282          | 1.053              | 1,900,000                 |
| 51 to 63 Months   | 1.017                               | 0.941           | 0.5611          | 0.974              | 2,300,000                 |
| 63 to 75 Months   | 0.999                               | 0.971           | 0.5283          | 0.984              | 2,800,000                 |
| 75 to 87 Months   | 0.998                               | 0.995           | 0.4223          | 0.997              | 3,400,000                 |
| 87 to 99 Months   | 0.999                               | 0.997           | 0.4024          | 0.998              | 4,000,000                 |
| 99 to 111 Months  | 1.000                               | 1.000           | 0.3890          | 1.000              | 4,900,000                 |
| 111 to 123 Months | 0.999                               | 1.000           | 0.3767          | 0.999              | 5,900,000                 |
| 123 to 135 Months | 1.001                               | 1.000           | 0.3307          | 1.001              | 7,100,000                 |
| 135 to 147 Months | 1.000                               | 1.000           | 0.2394          | 1.000              | 8,600,000                 |
| 147 to 159 Months | 1.002                               | 1.000           | 0.1798          | 1.002              | 10,300,000                |
| 159 to 171 Months | 1.000                               | 1.000           | 0.1579          | 1.000              | 12,500,000                |
| 171 to 183 Months | 1.000                               | 1.000           | 0.1345          | 1.000              | 15,100,000                |
| 183 to 195 Months | 1.000                               | 1.000           | 0.1153          | 1.000              | 18,200,000                |
| 195 to 207 Months | 1.000                               | 1.000           | 0.0757          | 1.000              | 22,000,000                |
| 207 to 219 Months | 1.000                               | 1.000           | 0.0729          | 1.000              | 26,500,000                |
| 219 to 231 Months | 1.000                               | 1.000           | 0.0453          | 1.000              | 32,000,000                |
| 231 to 243 Months | 1.000                               | 1.000           | 0.0260          | 1.000              | 38,600,000                |
| 243 to Ultimate   | The Multistate ratio has been used. |                 |                 |                    |                           |

| Accident Year | Loss Development From |                |                |                |                |                |                |                |                |                |         |               |
|---------------|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------|---------------|
|               | Ending                | 27:15          | 39:27          | 51:39          | 63:51          | 75:63          | 87:75          | 99:87          | 111:99         | 123:111        | 135:123 | 147:135       |
| 6/30/2019     |                       |                | 1.053          | 0.974          | 0.984          | 0.997          | 0.998          | 1.000          | 0.999          | 1.001          | 1.000   |               |
| 6/30/2020     |                       |                | 1.053          | 0.974          | 0.984          | 0.997          | 0.998          | 1.000          | 0.999          | 1.001          | 1.000   |               |
| 6/30/2021     | 1.574                 | 1.234          | 1.053          | 0.974          | 0.984          | 0.997          | 0.998          | 1.000          | 0.999          | 1.001          | 1.000   |               |
|               |                       | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> | <u>ULT:243</u> |         | <u>Factor</u> |
| 6/30/2019     | 1.002                 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |         | 1.007         |
| 6/30/2020     | 1.002                 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |         | 1.243         |
| 6/30/2021     | 1.002                 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |         | 1.956         |

(A) See Exhibit C4 - Multistate Loss Development.

(B) See Exhibit C4 - Statewide Loss Development.

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

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

MISSISSIPPI

Premises/Operations

Manufacturers & Contractors  
Bodily Injury  
Full and Deductible Coverage  
ALAE

Calculation of Cumulative Incremental Factors

| (1)               | (2)   | (3)             | (4)             | (5)                |                           |
|-------------------|---|-----------------|-----------------|--------------------|---------------------------|
| Evaluation Period | Multistate Ratio (A)                        | State Ratio (B) | Credibility (C) | Weighted Ratio (D) | Credibility Constant (Ki) |
| 15 to 27 Months   | 0.0667                                      | 0.1069          | 0.6434          | 0.0926             | 1,300,000                 |
| 27 to 39 Months   | 0.0969                                      | 0.1041          | 0.6620          | 0.1017             | 1,600,000                 |
| 39 to 51 Months   | 0.0810                                      | 0.0742          | 0.6282          | 0.0767             | 1,900,000                 |
| 51 to 63 Months   | 0.0483                                      | 0.0586          | 0.5611          | 0.0541             | 2,300,000                 |
| 63 to 75 Months   | 0.0249                                      | 0.0152          | 0.5283          | 0.0198             | 2,800,000                 |
| 75 to 87 Months   | 0.0107                                      | -0.0107         | 0.4223          | 0.0017             | 3,400,000                 |
| 87 to 99 Months   | 0.0043                                      | -0.0003         | 0.4024          | 0.0024             | 4,000,000                 |
| 99 to 111 Months  | 0.0032                                      | 0.0000          | 0.3890          | 0.0020             | 4,900,000                 |
| 111 to 123 Months | 0.0018                                      | 0.0000          | 0.3767          | 0.0011             | 5,900,000                 |
| 123 to 135 Months | 0.0014                                      | 0.0000          | 0.3307          | 0.0009             | 7,100,000                 |
| 135 to 147 Months | 0.0002                                      | 0.0000          | 0.2394          | 0.0002             | 8,600,000                 |
| 147 to 159 Months | 0.0015                                      | 0.0000          | 0.1798          | 0.0012             | 10,300,000                |
| 159 to 171 Months | 0.0005                                      | 0.0000          | 0.1579          | 0.0004             | 12,500,000                |
| 171 to Ultimate   | A multistate ratio of 0.0000 has been used. |                 |                 |                    |                           |

|                    | Cumulative Incremental Factors |       |       |       |       |       |       |
|--------------------|--------------------------------|-------|-------|-------|-------|-------|-------|
| Months-to-Ultimate | 15                             | 27    | 39    | 51    | 63    | 75    | 87    |
|                    | 0.355                          | 0.262 | 0.161 | 0.084 | 0.030 | 0.010 | 0.008 |
| Months-to-Ultimate | 99                             | 111   | 123   | 135   | 147   | 159   | 171   |
|                    | 0.006                          | 0.004 | 0.003 | 0.002 | 0.002 | 0.000 | 0.000 |

Full coverage

| A.Y.E     | Reported ALAE as of 9/30/2021 | \$500,000 Ultimate Indemnity | ALAE Factor | Additional ALAE | Ultimate ALAE |
|-----------|-------------------------------|------------------------------|-------------|-----------------|---------------|
| 6/30/2019 | 921,479                       | 3,180,245                    | 0.161       | 510,429         | 1,431,908     |
| 6/30/2020 | 651,814                       | 4,543,222                    | 0.262       | 1,191,233       | 1,843,047     |
| 6/30/2021 | 55,996                        | 3,024,281                    | 0.355       | 1,073,015       | 1,129,011     |

Deductible Coverage

| A.Y.E     | Reported ALAE as of 9/30/2021 | \$500,000 Ultimate Indemnity | ALAE Factor | Additional ALAE | Ultimate ALAE |
|-----------|-------------------------------|------------------------------|-------------|-----------------|---------------|
| 6/30/2019 | 126,714                       | 640,703                      | 0.161       | 102,833         | 229,547       |
| 6/30/2020 | 21,500                        | 179,492                      | 0.262       | 47,063          | 68,563        |
| 6/30/2021 | 12,498                        | 1,367,440                    | 0.355       | 485,168         | 497,666       |

(A) See Exhibit C4 - Multistate Loss Development.

(B) See Exhibit C4 - Statewide Loss Development.

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

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

MISSISSIPPI

Premises/Operations

Manufacturers & Contractors  
 Property Damage  
 Full Coverage  
 Incurred Losses Excluding ALAE

Calculation of Loss Development Factors

| (1)               | (2)                                 | (3)             | (4)             | (5)                |                           |
|-------------------|-------------------------------------|-----------------|-----------------|--------------------|---------------------------|
| Evaluation Period | Multistate Ratio (A)                | State Ratio (B) | Credibility (C) | Weighted Ratio (D) | Credibility Constant (Ki) |
| 15 to 27 Months   | 1.126                               | 1.056           | 0.5439          | 1.088              | 2,900,000                 |
| 27 to 39 Months   | 1.047                               | 1.040           | 0.5806          | 1.043              | 3,000,000                 |
| 39 to 51 Months   | 1.021                               | 1.001           | 0.6026          | 1.009              | 3,100,000                 |
| 51 to 63 Months   | 1.012                               | 1.012           | 0.5847          | 1.012              | 3,200,000                 |
| 63 to 75 Months   | 1.010                               | 1.006           | 0.4971          | 1.008              | 3,300,000                 |
| 75 to 87 Months   | 1.006                               | 1.023           | 0.4780          | 1.014              | 3,400,000                 |
| 87 to 99 Months   | 1.004                               | 1.000           | 0.4684          | 1.002              | 3,500,000                 |
| 99 to 111 Months  | 1.004                               | 1.000           | 0.4933          | 1.002              | 3,700,000                 |
| 111 to 123 Months | 1.003                               | 1.000           | 0.4850          | 1.002              | 3,800,000                 |
| 123 to 135 Months | 1.001                               | 1.000           | 0.4812          | 1.001              | 3,900,000                 |
| 135 to 147 Months | 1.002                               | 1.000           | 0.4561          | 1.001              | 4,000,000                 |
| 147 to 159 Months | 1.001                               | 1.000           | 0.4240          | 1.001              | 4,200,000                 |
| 159 to 171 Months | 1.000                               | 1.000           | 0.3818          | 1.000              | 4,400,000                 |
| 171 to 183 Months | 1.001                               | 1.000           | 0.3199          | 1.001              | 4,500,000                 |
| 183 to 195 Months | 1.001                               | 1.000           | 0.2563          | 1.001              | 4,700,000                 |
| 195 to 207 Months | 1.001                               | 1.000           | 0.2493          | 1.001              | 4,900,000                 |
| 207 to 219 Months | 1.000                               | 1.000           | 0.2856          | 1.000              | 5,100,000                 |
| 219 to 231 Months | 1.000                               | 1.000           | 0.2283          | 1.000              | 5,300,000                 |
| 231 to 243 Months | 1.000                               | 1.000           | 0.1281          | 1.000              | 5,500,000                 |
| 243 to Ultimate   | The Multistate ratio has been used. |                 |                 |                    |                           |

| Accident Year | Ending | Loss Development From |                |                |                |                |                |                |                |                |               |
|---------------|--------|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
|               |        | 27:15                 | 39:27          | 51:39          | 63:51          | 75:63          | 87:75          | 99:87          | 111:99         | 123:111        | 135:123       |
| 6/30/2019     |        |                       | 1.009          | 1.012          | 1.008          | 1.014          | 1.002          | 1.002          | 1.002          | 1.001          | 1.001         |
| 6/30/2020     |        | 1.043                 | 1.009          | 1.012          | 1.008          | 1.014          | 1.002          | 1.002          | 1.002          | 1.001          | 1.001         |
| 6/30/2021     | 1.088  | 1.043                 | 1.009          | 1.012          | 1.008          | 1.014          | 1.002          | 1.002          | 1.002          | 1.001          | 1.001         |
|               |        | <u>159:147</u>        | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> | <u>ULT:243</u> | <u>Factor</u> |
| 6/30/2019     | 1.001  | 1.000                 | 1.001          | 1.001          | 1.001          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.054         |
| 6/30/2020     | 1.001  | 1.000                 | 1.001          | 1.001          | 1.001          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.100         |
| 6/30/2021     | 1.001  | 1.000                 | 1.001          | 1.001          | 1.001          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.196         |

(A) See Exhibit C4 - Multistate Loss Development.

(B) See Exhibit C4 - Statewide Loss Development.

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

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

MISSISSIPPI

Premises/Operations

Manufacturers & Contractors  
Property Damage  
Full and Deductible Coverage  
ALAE

Calculation of Cumulative Incremental Factors

| (1)               | (2)   | (3)             | (4)             | (5)                |                           |
|-------------------|---|-----------------|-----------------|--------------------|---------------------------|
| Evaluation Period | Multistate Ratio (A)                        | State Ratio (B) | Credibility (C) | Weighted Ratio (D) | Credibility Constant (Ki) |
| 15 to 27 Months   | 0.0462                                      | 0.0472          | 0.5439          | 0.0467             | 2,900,000                 |
| 27 to 39 Months   | 0.0424                                      | 0.0791          | 0.5806          | 0.0637             | 3,000,000                 |
| 39 to 51 Months   | 0.0356                                      | 0.0659          | 0.6026          | 0.0539             | 3,100,000                 |
| 51 to 63 Months   | 0.0328                                      | 0.0465          | 0.5847          | 0.0408             | 3,200,000                 |
| 63 to 75 Months   | 0.0200                                      | 0.0244          | 0.4971          | 0.0222             | 3,300,000                 |
| 75 to 87 Months   | 0.0119                                      | 0.0233          | 0.4780          | 0.0173             | 3,400,000                 |
| 87 to 99 Months   | 0.0072                                      | 0.0009          | 0.4684          | 0.0042             | 3,500,000                 |
| 99 to 111 Months  | 0.0075                                      | 0.0000          | 0.4933          | 0.0038             | 3,700,000                 |
| 111 to 123 Months | 0.0038                                      | 0.0000          | 0.4850          | 0.0020             | 3,800,000                 |
| 123 to 135 Months | 0.0042                                      | 0.0000          | 0.4812          | 0.0022             | 3,900,000                 |
| 135 to 147 Months | 0.0050                                      | 0.0000          | 0.4561          | 0.0027             | 4,000,000                 |
| 147 to 159 Months | 0.0037                                      | 0.0000          | 0.4240          | 0.0021             | 4,200,000                 |
| 159 to 171 Months | 0.0023                                      | 0.0000          | 0.3818          | 0.0014             | 4,400,000                 |
| 171 to Ultimate   | A multistate ratio of 0.0000 has been used. |                 |                 |                    |                           |

|                    | Cumulative Incremental Factors |       |       |       |       |       |       |
|--------------------|--------------------------------|-------|-------|-------|-------|-------|-------|
| Months-to-Ultimate | 15                             | 27    | 39    | 51    | 63    | 75    | 87    |
|                    | 0.263                          | 0.216 | 0.153 | 0.099 | 0.058 | 0.036 | 0.018 |
| Months-to-Ultimate | 99                             | 111   | 123   | 135   | 147   | 159   | 171   |
|                    | 0.014                          | 0.010 | 0.008 | 0.006 | 0.004 | 0.001 | 0.000 |

Full coverage

| A.Y.E     | Reported ALAE as of 9/30/2021 | \$500,000 Ultimate Indemnity | ALAE Factor | Additional ALAE | Ultimate ALAE |
|-----------|-------------------------------|------------------------------|-------------|-----------------|---------------|
| 6/30/2019 | 288,736                       | 1,324,342                    | 0.153       | 202,095         | 490,831       |
| 6/30/2020 | 255,196                       | 2,161,379                    | 0.216       | 467,506         | 722,702       |
| 6/30/2021 | 112,668                       | 1,501,745                    | 0.263       | 394,959         | 507,627       |

Deductible Coverage

| A.Y.E     | Reported ALAE as of 9/30/2021 | \$500,000 Ultimate Indemnity | ALAE Factor | Additional ALAE | Ultimate ALAE |
|-----------|-------------------------------|------------------------------|-------------|-----------------|---------------|
| 6/30/2019 | 66,381                        | 278,083                      | 0.153       | 42,435          | 108,816       |
| 6/30/2020 | 22,298                        | 348,890                      | 0.216       | 75,465          | 97,763        |
| 6/30/2021 | 5,544                         | 197,887                      | 0.263       | 52,044          | 57,588        |

(A) See Exhibit C4 - Multistate Loss Development.

(B) See Exhibit C4 - Statewide Loss Development.

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

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

MISSISSIPPI

Premises/Operations

Manufacturers & Contractors

Fringe

Full Coverage

ALAE

Calculation of Cumulative Incremental Factors

| (1)               | (2)   |
|-------------------|---|
| Evaluation Period | Multistate Ratio (A)                        |
| 15 to 27 Months   | 0.1237                                      |
| 27 to 39 Months   | 0.1119                                      |
| 39 to 51 Months   | 0.1405                                      |
| 51 to 63 Months   | 0.1014                                      |
| 63 to 75 Months   | 0.0316                                      |
| 75 to 87 Months   | 0.0537                                      |
| 87 to 99 Months   | 0.0208                                      |
| 99 to 111 Months  | 0.0173                                      |
| 111 to 123 Months | 0.0031                                      |
| 123 to 135 Months | -0.0007                                     |
| 135 to 147 Months | 0.0015                                      |
| 147 to 159 Months | 0.0011                                      |
| 159 to 171 Months | 0.0016                                      |
| 171 to Ultimate   | A multistate ratio of 0.0000 has been used. |

| <u>Months-to-Ultimate</u> | Cumulative Incremental Factors |            |            |            |            |            |            |
|---------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|
|                           | <u>15</u>                      | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|                           | 0.608                          | 0.484      | 0.372      | 0.231      | 0.130      | 0.098      | 0.045      |
| <u>Months-to-Ultimate</u> | <u>99</u>                      | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                           | 0.024                          | 0.007      | 0.004      | 0.004      | 0.003      | 0.002      | 0.000      |

Full coverage

| A.Y.E     | Reported ALAE as of 9/30/2021 | \$500,000 Ultimate Indemnity | ALAE Factor | Additional ALAE | Ultimate ALAE |
|-----------|-------------------------------|------------------------------|-------------|-----------------|---------------|
| 6/30/2019 | 3,747                         | 1,047                        | 0.372       | 389             | 4,136         |
| 6/30/2020 | 0                             | 0                            | 0.484       | 0               | 0             |
| 6/30/2021 | 1,749                         | 98,988                       | 0.608       | 60,135          | 61,884        |

(A) See Exhibit C4 - Multistate Loss Development.

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

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 MISSISSIPPI  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

\$100,000 Basic Limit Losses as of :

| A.Y.E.    | 15 Months | 27 Months | 39 Months | 51 Months | 63 Months | 75 Months | 87 Months | 99 Months | 111 Months | 123 Months | 135 Months |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|
| 6/30/2002 | 423,009   | 656,260   | 925,579   | 990,526   | 1,053,876 | 1,060,877 | 1,133,877 | 986,177   | 1,003,677  | 1,031,177  | 1,028,677  |
| 6/30/2003 | 208,517   | 701,673   | 457,756   | 449,448   | 473,426   | 498,426   | 496,477   | 489,801   | 489,801    | 489,801    | 489,801    |
| 6/30/2004 | 493,407   | 553,483   | 657,555   | 682,423   | 707,423   | 732,423   | 649,923   | 599,923   | 599,923    | 564,923    | 564,923    |
| 6/30/2005 | 747,458   | 770,960   | 920,900   | 993,399   | 843,399   | 798,399   | 746,223   | 746,223   | 746,223    | 746,223    | 746,223    |
| 6/30/2006 | 606,594   | 965,159   | 1,212,190 | 1,292,898 | 1,216,022 | 1,155,213 | 1,146,667 | 1,146,107 | 1,061,107  | 1,061,107  | 1,061,107  |
| 6/30/2007 | 586,443   | 622,468   | 562,626   | 619,523   | 544,034   | 540,023   | 540,023   | 540,023   | 540,023    | 540,023    | 540,023    |
| 6/30/2008 | 312,816   | 365,305   | 544,174   | 829,048   | 788,171   | 787,390   | 767,390   | 767,390   | 742,390    | 742,390    | 742,390    |
| 6/30/2009 | 734,267   | 887,283   | 786,613   | 1,022,611 | 1,000,111 | 1,000,332 | 1,000,332 | 975,332   | 975,332    | 975,332    | 975,332    |
| 6/30/2010 | 1,047,100 | 959,183   | 1,077,137 | 1,141,636 | 1,053,242 | 1,070,242 | 1,049,766 | 989,766   | 994,766    | 994,766    | 989,766    |
| 6/30/2011 | 966,695   | 1,160,120 | 1,412,213 | 1,573,481 | 1,577,890 | 1,538,718 | 1,548,718 | 1,538,718 | 1,538,718  | 1,538,718  | 1,538,718  |
| 6/30/2012 | 473,539   | 705,279   | 1,055,095 | 1,139,095 | 1,028,095 | 1,029,816 | 1,032,470 | 1,032,470 | 1,032,470  | 1,032,470  | 1,032,470  |
| 6/30/2013 | 202,128   | 389,090   | 553,830   | 604,167   | 579,873   | 559,773   | 550,067   | 549,067   | 549,067    |            |            |
| 6/30/2014 | 690,423   | 1,090,002 | 1,185,646 | 1,273,178 | 1,194,078 | 1,130,317 | 1,111,317 | 1,111,317 |            |            |            |
| 6/30/2015 | 659,194   | 660,208   | 803,182   | 888,331   | 769,831   | 794,832   |           |           |            |            |            |
| 6/30/2016 | 669,426   | 1,164,380 | 1,177,099 | 1,266,335 | 1,172,212 | 911,022   |           |           |            |            |            |
| 6/30/2017 | 617,799   | 833,297   | 1,006,297 | 785,297   | 792,087   |           |           |           |            |            |            |
| 6/30/2018 | 540,028   | 891,883   | 1,027,344 | 965,546   |           |           |           |           |            |            |            |
| 6/30/2019 | 889,186   | 1,409,240 | 1,742,783 |           |           |           |           |           |            |            |            |
| 6/30/2020 | 916,053   | 1,310,759 |           |           |           |           |           |           |            |            |            |
| 6/30/2021 | 789,749   |           |           |           |           |           |           |           |            |            |            |

| A.Y.E.    | 147 Months | 159 Months | 171 Months | 183 Months | 195 Months | 207 Months | 219 Months | 231 Months | 243 Months |
|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 6/30/2002 | 1,028,677  | 1,028,677  | 1,028,676  | 1,028,676  | 1,028,676  | 1,028,676  | 1,028,776  | 1,028,676  | 1,028,676  |
| 6/30/2003 | 489,801    | 489,801    | 489,801    | 489,801    | 489,801    | 489,901    | 489,801    | 489,801    |            |
| 6/30/2004 | 564,923    | 564,923    | 564,923    | 564,923    | 565,023    | 564,923    | 564,923    |            |            |
| 6/30/2005 | 746,223    | 746,223    | 746,223    | 746,223    | 746,223    | 746,223    |            |            |            |
| 6/30/2006 | 1,061,107  | 1,061,107  | 1,061,207  | 1,061,107  | 1,061,107  |            |            |            |            |
| 6/30/2007 | 540,023    | 540,123    | 540,023    | 540,023    |            |            |            |            |            |
| 6/30/2008 | 742,390    | 742,390    | 742,390    |            |            |            |            |            |            |
| 6/30/2009 | 975,332    | 975,332    |            |            |            |            |            |            |            |
| 6/30/2010 | 989,766    |            |            |            |            |            |            |            |            |

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 MISSISSIPPI  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.    | Link Ratios  |              |              |              |              |              |              |               |                |                |                |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|----------------|
|           | <u>27:15</u> | <u>39:27</u> | <u>51:39</u> | <u>63:51</u> | <u>75:63</u> | <u>87:75</u> | <u>99:87</u> | <u>111:99</u> | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 6/30/2002 | 1.551        | 1.410        | 1.070        | 1.064        | 1.007        | 1.069        | 0.870        | 1.018         | 1.027          | 0.998          | 1.000          |
| 6/30/2003 | 3.365        | 0.652        | 0.982        | 1.053        | 1.053        | 0.996        | 0.987        | 1.000         | 1.000          | 1.000          | 1.000          |
| 6/30/2004 | 1.122        | 1.188        | 1.038        | 1.037        | 1.035        | 0.887        | 0.923        | 1.000         | 0.942          | 1.000          | 1.000          |
| 6/30/2005 | 1.031        | 1.194        | 1.079        | 0.849        | 0.947        | 0.935        | 1.000        | 1.000         | 1.000          | 1.000          | 1.000          |
| 6/30/2006 | 1.591        | 1.256        | 1.067        | 0.941        | 0.950        | 0.993        | 1.000        | 0.926         | 1.000          | 1.000          | 1.000          |
| 6/30/2007 | 1.061        | 0.904        | 1.101        | 0.878        | 0.993        | 1.000        | 1.000        | 1.000         | 1.000          | 1.000          | 1.000          |
| 6/30/2008 | 1.168        | 1.490        | 1.523        | 0.951        | 0.999        | 0.975        | 1.000        | 0.967         | 1.000          | 1.000          | 1.000          |
| 6/30/2009 | 1.208        | 0.887        | 1.300        | 0.978        | 1.000        | 1.000        | 0.975        | 1.000         | 1.000          | 1.000          | 1.000          |
| 6/30/2010 | 0.916        | 1.123        | 1.060        | 0.923        | 1.016        | 0.981        | 0.943        | 1.005         | 1.000          | 0.995          | 1.000          |
| 6/30/2011 | 1.200        | 1.217        | 1.114        | 1.003        | 0.975        | 1.006        | 0.994        | 1.000         | 1.000          | 1.000          |                |
| 6/30/2012 | 1.489        | 1.496        | 1.080        | 0.903        | 1.002        | 1.003        | 1.000        | 1.000         | 1.000          |                |                |
| 6/30/2013 | 1.925        | 1.423        | 1.091        | 0.960        | 0.965        | 0.983        | 0.998        | 1.000         |                |                |                |
| 6/30/2014 | 1.579        | 1.088        | 1.074        | 0.938        | 0.947        | 0.983        | 1.000        |               |                |                |                |
| 6/30/2015 | 1.002        | 1.217        | 1.106        | 0.867        | 1.032        | 1.000        |              |               |                |                |                |
| 6/30/2016 | 1.739        | 1.011        | 1.076        | 0.926        | 0.777        |              |              |               |                |                |                |
| 6/30/2017 | 1.349        | 1.208        | 0.780        | 1.009        |              |              |              |               |                |                |                |
| 6/30/2018 | 1.652        | 1.152        | 0.940        |              |              |              |              |               |                |                |                |
| 6/30/2019 | 1.585        | 1.237        |              |              |              |              |              |               |                |                |                |
| 6/30/2020 | 1.431        |              |              |              |              |              |              |               |                |                |                |
| 3 Yr Mean | 1.556        | 1.199        | 0.932        | 0.934        | 0.919        | 0.989        | 0.999        | 1.000         | 1.000          | 0.998          | 1.000          |
| Best 3/5  | 1.556        | 1.192        | 1.030        | 0.941        | 0.971        | 0.995        | 0.997        | 1.000         | 1.000          | 1.000          | 1.000          |

| A.Y.E.    | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |  |  |  |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|--|--|
| 6/30/2002 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |  |  |  |
| 6/30/2003 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |  |  |  |
| 6/30/2004 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | <b>1.000</b>   |  |  |  |
| 6/30/2005 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |  |  |  |
| 6/30/2006 | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |  |  |  |
| 6/30/2007 | 1.000          | 1.000          | 1.000          |                |                |                |                |                |  |  |  |
| 6/30/2008 | 1.000          | 1.000          |                |                |                |                |                |                |  |  |  |
| 6/30/2009 | 1.000          |                |                |                |                |                |                |                |  |  |  |
| 3 Yr Mean | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |  |  |  |
| Best 3/5  | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |  |  |  |

| A.Y.E.    | Development From |               |               |               |               |               |               |               |                |                |                |
|-----------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
|           | <u>15/ 27</u>    | <u>27/ 39</u> | <u>39/ 51</u> | <u>51/ 63</u> | <u>63/ 75</u> | <u>75/ 87</u> | <u>87/ 99</u> | <u>99/111</u> | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 6/30/2017 |                  |               |               | 0.941         | 0.971         | 0.995         | 0.997         | 1.000         | 1.000          | 1.000          | 1.000          |
| 6/30/2018 |                  |               |               | 0.941         | 0.971         | 0.995         | 0.997         | 1.000         | 1.000          | 1.000          | 1.000          |
| 6/30/2019 |                  |               | 1.030         | 0.941         | 0.971         | 0.995         | 0.997         | 1.000         | 1.000          | 1.000          | 1.000          |
| 6/30/2020 |                  | 1.192         | 1.030         | 0.941         | 0.971         | 0.995         | 0.997         | 1.000         | 1.000          | 1.000          | 1.000          |
| 6/30/2021 | 1.556            | 1.192         | 1.030         | 0.941         | 0.971         | 0.995         | 0.997         | 1.000         | 1.000          | 1.000          | 1.000          |

| A.Y.E.    | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u> | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> | FACTORS |       |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------|-------|
| 6/30/2017 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |         | 0.963 |
| 6/30/2018 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |         | 0.906 |
| 6/30/2019 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |         | 0.934 |
| 6/30/2020 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |         | 1.113 |
| 6/30/2021 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |         | 1.732 |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 MISSISSIPPI  
 Bodily Injury - Occurrence  
 Incurred Accident Year ALAE Development

| <u>A.Y.E.</u> | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 6/30/2002     | 152,797          | 456,775          | 413,062          | 663,226          | 1,058,066        | 936,122          | 1,250,135        | 1,170,822        | 1,179,015         | 1,646,878         | 1,032,098         |
| 6/30/2003     | 9,362            | 61,031           | 76,946           | 152,479          | 176,520          | 199,499          | 199,740          | 207,354          | 207,354           | 207,354           | 207,354           |
| 6/30/2004     | 72,265           | 194,802          | 430,555          | 488,640          | 452,989          | 457,985          | 459,739          | 466,035          | 467,338           | 472,156           | 472,156           |
| 6/30/2005     | 457,868          | 664,959          | 896,136          | 1,027,378        | 657,822          | 653,930          | 669,882          | 669,882          | 669,882           | 669,882           | 669,882           |
| 6/30/2006     | 46,180           | 228,099          | 500,637          | 842,143          | 874,343          | 932,197          | 920,141          | 917,572          | 874,728           | 874,728           | 874,728           |
| 6/30/2007     | 60,559           | 85,418           | 142,464          | 199,726          | 246,513          | 270,073          | 271,486          | 271,486          | 271,486           | 271,486           | 271,486           |
| 6/30/2008     | 31,520           | 50,152           | 161,042          | 319,853          | 559,141          | 540,567          | 655,036          | 662,365          | 653,654           | 610,949           | 610,949           |
| 6/30/2009     | 201,380          | 137,800          | 250,120          | 449,780          | 321,032          | 397,850          | 427,053          | 462,530          | 462,530           | 462,530           | 462,530           |
| 6/30/2010     | 245,551          | 633,135          | 808,558          | 821,433          | 1,000,385        | 1,092,534        | 1,149,158        | 1,349,866        | 1,455,640         | 1,530,639         | 1,502,351         |
| 6/30/2011     | 284,465          | 662,889          | 743,376          | 859,418          | 984,972          | 1,001,557        | 951,168          | 947,168          | 947,168           | 947,168           | 947,168           |
| 6/30/2012     | 137,880          | 226,121          | 502,568          | 740,648          | 641,369          | 678,265          | 708,955          | 708,955          | 708,955           | 708,955           | 708,955           |
| 6/30/2013     | 25,385           | 167,401          | 367,028          | 447,200          | 493,401          | 515,859          | 469,602          | 426,820          | 426,820           |                   |                   |
| 6/30/2014     | 154,399          | 317,060          | 684,267          | 981,220          | 1,097,812        | 1,178,135        | 1,145,569        | 1,147,250        |                   |                   |                   |
| 6/30/2015     | 196,557          | 154,809          | 351,146          | 433,439          | 431,916          | 422,662          | 427,428          |                  |                   |                   |                   |
| 6/30/2016     | 151,427          | 378,063          | 568,661          | 886,680          | 981,876          | 927,122          |                  |                  |                   |                   |                   |
| 6/30/2017     | 41,313           | 110,351          | 290,731          | 352,595          | 502,078          |                  |                  |                  |                   |                   |                   |
| 6/30/2018     | 63,465           | 292,224          | 368,147          | 445,565          |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2019     | 84,035           | 441,562          | 800,318          |                  |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2020     | 280,136          | 588,214          |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2021     | 55,341           |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| <u>A.Y.E</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|--------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 6/30/2002    | 1,044,265         | 1,044,265         | 1,016,690         | 1,016,690         | 1,016,690         | 1,016,690         | 1,016,690         | 1,016,690         | 1,016,690         |
| 6/30/2003    | 207,354           | 207,354           | 207,354           | 207,354           | 207,354           | 207,354           | 207,354           | 207,354           | 207,354           |
| 6/30/2004    | 472,156           | 472,156           | 472,156           | 472,156           | 472,156           | 472,156           | 472,156           | 472,156           | 472,156           |
| 6/30/2005    | 669,882           | 669,882           | 669,882           | 669,882           | 669,882           | 669,882           |                   |                   |                   |
| 6/30/2006    | 874,728           | 874,728           | 874,728           | 874,728           | 874,728           |                   |                   |                   |                   |
| 6/30/2007    | 271,486           | 271,486           | 271,486           | 271,486           |                   |                   |                   |                   |                   |
| 6/30/2008    | 610,949           | 610,949           | 610,949           |                   |                   |                   |                   |                   |                   |
| 6/30/2009    | 462,530           | 462,530           |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2010    | 1,502,351         |                   |                   |                   |                   |                   |                   |                   |                   |

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 MISSISSIPPI  
 Bodily Injury - Occurrence  
 Incurred Accident Year Incremental ALAE Development

| A.Y.E.    | Increments |         |         |          |          |         |         |         |         |          |         |         |         |
|-----------|------------|---------|---------|----------|----------|---------|---------|---------|---------|----------|---------|---------|---------|
|           | 27:15      | 39:27   | 51:39   | 63:51    | 75:63    | 87:75   | 99:87   | 111:99  | 123:111 | 135:123  | 147:135 | 159:147 | 171:159 |
| 6/30/2002 | 303,978    | -43,713 | 250,164 | 394,840  | -121,944 | 314,013 | -79,313 | 8,193   | 467,863 | -614,780 | 12,167  | 0       | -27,575 |
| 6/30/2003 | 51,669     | 15,915  | 75,533  | 24,041   | 22,979   | 241     | 7,614   | 0       | 0       | 0        | 0       | 0       | 0       |
| 6/30/2004 | 122,537    | 235,753 | 58,085  | -35,651  | 4,996    | 1,754   | 6,296   | 1,303   | 4,818   | 0        | 0       | 0       | 0       |
| 6/30/2005 | 207,091    | 231,177 | 131,242 | -369,556 | -3,892   | 15,952  | 0       | 0       | 0       | 0        | 0       | 0       | 0       |
| 6/30/2006 | 181,919    | 272,538 | 341,506 | 32,200   | 57,854   | -12,056 | -2,569  | -42,844 | 0       | 0        | 0       | 0       | 0       |
| 6/30/2007 | 24,859     | 57,046  | 57,262  | 46,787   | 23,560   | 1,413   | 0       | 0       | 0       | 0        | 0       | 0       | 0       |
| 6/30/2008 | 18,632     | 110,890 | 158,811 | 239,288  | -18,574  | 114,469 | 7,329   | -8,711  | -42,705 | 0        | 0       | 0       | 0       |
| 6/30/2009 | -63,580    | 112,320 | 199,660 | -128,748 | 76,818   | 29,203  | 35,477  | 0       | 0       | 0        | 0       | 0       | 0       |
| 6/30/2010 | 387,584    | 175,423 | 12,875  | 178,952  | 92,149   | 56,624  | 200,708 | 105,774 | 74,999  | -28,288  | 0       | 0       | 0       |
| 6/30/2011 | 378,424    | 80,487  | 116,042 | 125,554  | 16,585   | -50,389 | -4,000  | 0       | 0       | 0        | 0       | 0       | 0       |
| 6/30/2012 | 88,241     | 276,447 | 238,080 | -99,279  | 36,896   | 30,690  | 0       | 0       | 0       | 0        | 0       | 0       | 0       |
| 6/30/2013 | 142,016    | 199,627 | 80,172  | 46,201   | 22,458   | -46,257 | -42,782 | 0       | 0       | 0        | 0       | 0       | 0       |
| 6/30/2014 | 162,661    | 367,207 | 296,953 | 116,592  | 80,323   | -32,566 | 1,681   | 0       | 0       | 0        | 0       | 0       | 0       |
| 6/30/2015 | -41,748    | 196,337 | 82,293  | -1,523   | -9,254   | 4,766   | 0       | 0       | 0       | 0        | 0       | 0       | 0       |
| 6/30/2016 | 226,636    | 190,598 | 318,019 | 95,196   | -54,754  | 0       | 0       | 0       | 0       | 0        | 0       | 0       | 0       |
| 6/30/2017 | 69,038     | 180,380 | 61,864  | 149,483  | 0        | 0       | 0       | 0       | 0       | 0        | 0       | 0       | 0       |
| 6/30/2018 | 228,759    | 75,923  | 77,418  | 0        | 0        | 0       | 0       | 0       | 0       | 0        | 0       | 0       | 0       |
| 6/30/2019 | 357,527    | 358,756 | 0       | 0        | 0        | 0       | 0       | 0       | 0       | 0        | 0       | 0       | 0       |
| 6/30/2020 | 308,078    | 0       | 0       | 0        | 0        | 0       | 0       | 0       | 0       | 0        | 0       | 0       | 0       |

| A.Y.E.    | Incremental Percentages |         |        |         |         |         |         |         |         |         |         |         |         |
|-----------|-------------------------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|           | 27:15                   | 39:27   | 51:39  | 63:51   | 75:63   | 87:75   | 99:87   | 111:99  | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 6/30/2002 | 0.1484                  | -0.0213 | 0.1221 | 0.1928  | -0.0595 | 0.1533  | -0.0387 | 0.0040  | 0.2284  | -0.3002 | 0.0059  | 0.0000  | -0.0135 |
| 6/30/2003 | 0.1055                  | 0.0325  | 0.1542 | 0.0491  | 0.0469  | 0.0005  | 0.0155  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2004 | 0.1290                  | 0.2482  | 0.0611 | -0.0375 | 0.0053  | 0.0018  | 0.0066  | 0.0014  | 0.0051  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2005 | 0.2236                  | 0.2496  | 0.1417 | -0.3990 | -0.0042 | 0.0172  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2006 | 0.1103                  | 0.1653  | 0.2071 | 0.0195  | 0.0351  | -0.0073 | -0.0016 | -0.0260 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2007 | 0.0249                  | 0.0570  | 0.0573 | 0.0468  | 0.0236  | 0.0014  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2008 | 0.0163                  | 0.0971  | 0.1390 | 0.2095  | -0.0163 | 0.1002  | 0.0064  | -0.0076 | -0.0374 | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2009 | -0.0469                 | 0.0829  | 0.1473 | -0.0950 | 0.0567  | 0.0215  | 0.0262  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2010 | 0.1751                  | 0.0793  | 0.0058 | 0.0809  | 0.0416  | 0.0256  | 0.0907  | 0.0478  | 0.0339  | -0.0128 | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2011 | 0.1639                  | 0.0349  | 0.0503 | 0.0544  | 0.0072  | -0.0218 | -0.0017 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2012 | 0.0443                  | 0.1389  | 0.1196 | -0.0499 | 0.0185  | 0.0154  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2013 | 0.2381                  | 0.3347  | 0.1344 | 0.0775  | 0.0377  | -0.0776 | -0.0717 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2014 | 0.0679                  | 0.1533  | 0.1239 | 0.0487  | 0.0335  | -0.0136 | 0.0007  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2015 | -0.0284                 | 0.1334  | 0.0559 | -0.0010 | -0.0063 | 0.0032  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2016 | 0.1241                  | 0.1044  | 0.1742 | 0.0521  | -0.0300 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2017 | 0.0346                  | 0.0904  | 0.0310 | 0.0749  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2018 | 0.1262                  | 0.0419  | 0.0427 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2019 | 0.1170                  | 0.1174  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2020 | 0.0797                  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |

|          |        |        |        |        |        |         |         |        |        |        |        |        |        |
|----------|--------|--------|--------|--------|--------|---------|---------|--------|--------|--------|--------|--------|--------|
| Best 3/5 | 0.1069 | 0.1041 | 0.0742 | 0.0586 | 0.0152 | -0.0107 | -0.0003 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
|----------|--------|--------|--------|--------|--------|---------|---------|--------|--------|--------|--------|--------|--------|

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 MISSISSIPPI  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

\$100,000 Basic Limit Losses as of :

| A.Y.E.    | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|-----------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 6/30/2002 | 703,783          | 636,570          | 788,739          | 809,021          | 917,420          | 827,787          | 802,787          | 802,787          | 802,787           | 808,887           | 808,287           |
| 6/30/2003 | 405,169          | 517,086          | 656,169          | 739,388          | 734,636          | 786,749          | 763,148          | 759,547          | 759,547           | 759,547           | 759,547           |
| 6/30/2004 | 516,651          | 514,289          | 540,540          | 513,051          | 499,944          | 478,811          | 478,848          | 478,848          | 478,948           | 471,455           | 471,455           |
| 6/30/2005 | 411,655          | 442,103          | 427,925          | 458,896          | 452,225          | 396,426          | 396,326          | 396,326          | 396,326           | 396,326           | 396,326           |
| 6/30/2006 | 680,479          | 639,484          | 653,891          | 697,339          | 715,340          | 751,703          | 751,703          | 751,703          | 751,703           | 751,703           | 751,703           |
| 6/30/2007 | 723,914          | 747,444          | 876,539          | 842,309          | 871,710          | 923,784          | 943,783          | 968,783          | 968,783           | 968,783           | 968,783           |
| 6/30/2008 | 773,760          | 980,353          | 1,032,726        | 1,034,378        | 1,049,377        | 1,021,897        | 1,021,896        | 996,896          | 996,896           | 996,896           | 996,896           |
| 6/30/2009 | 1,157,501        | 1,068,322        | 1,201,039        | 1,161,253        | 1,136,253        | 1,136,253        | 1,126,253        | 1,126,253        | 1,126,253         | 1,126,253         | 1,126,253         |
| 6/30/2010 | 1,028,813        | 1,124,899        | 1,171,939        | 1,192,807        | 1,277,807        | 1,322,807        | 1,343,440        | 1,231,520        | 1,231,520         | 1,231,520         | 1,231,520         |
| 6/30/2011 | 1,189,846        | 1,385,771        | 1,162,285        | 1,176,535        | 1,176,535        | 1,174,985        | 1,234,985        | 1,234,985        | 1,259,985         | 1,259,985         | 1,259,985         |
| 6/30/2012 | 1,194,767        | 1,074,406        | 1,070,645        | 1,073,809        | 1,074,976        | 1,062,978        | 1,067,976        | 1,086,881        | 1,086,881         | 1,086,881         | 1,086,881         |
| 6/30/2013 | 1,022,099        | 861,755          | 1,056,122        | 1,063,121        | 1,101,621        | 1,280,121        | 1,280,120        | 1,280,120        | 1,280,120         | 1,280,120         | 1,280,120         |
| 6/30/2014 | 629,586          | 632,919          | 679,554          | 684,147          | 683,885          | 686,132          | 736,132          | 736,132          | 736,132           | 736,132           | 736,132           |
| 6/30/2015 | 1,016,960        | 1,184,700        | 1,214,622        | 1,243,974        | 1,243,974        | 1,147,675        | 1,161,575        | 1,161,575        | 1,161,575         | 1,161,575         | 1,161,575         |
| 6/30/2016 | 1,243,599        | 1,285,620        | 1,399,795        | 1,333,535        | 1,333,535        | 1,333,535        | 1,366,235        | 1,366,235        | 1,366,235         | 1,366,235         | 1,366,235         |
| 6/30/2017 | 1,522,986        | 1,730,608        | 1,742,189        | 1,927,306        | 2,002,306        | 2,002,306        | 2,002,306        | 2,002,306        | 2,002,306         | 2,002,306         | 2,002,306         |
| 6/30/2018 | 1,227,463        | 1,301,447        | 1,558,790        | 1,516,290        | 1,516,290        | 1,516,290        | 1,516,290        | 1,516,290        | 1,516,290         | 1,516,290         | 1,516,290         |
| 6/30/2019 | 1,044,166        | 1,121,483        | 1,067,889        | 1,067,889        | 1,067,889        | 1,067,889        | 1,067,889        | 1,067,889        | 1,067,889         | 1,067,889         | 1,067,889         |
| 6/30/2020 | 1,187,017        | 1,192,184        | 1,192,184        | 1,192,184        | 1,192,184        | 1,192,184        | 1,192,184        | 1,192,184        | 1,192,184         | 1,192,184         | 1,192,184         |
| 6/30/2021 | 864,525          | 864,525          | 864,525          | 864,525          | 864,525          | 864,525          | 864,525          | 864,525          | 864,525           | 864,525           | 864,525           |

  

| A.Y.E.    | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 6/30/2002 | 808,287           | 808,287           | 808,287           | 808,287           | 808,287           | 808,287           | 808,287           | 808,287           | 808,287           |
| 6/30/2003 | 759,547           | 759,547           | 759,547           | 759,547           | 759,547           | 759,547           | 759,547           | 759,547           | 759,547           |
| 6/30/2004 | 471,455           | 471,455           | 471,455           | 471,455           | 471,455           | 471,455           | 471,455           | 471,455           | 471,455           |
| 6/30/2005 | 396,326           | 396,326           | 396,326           | 396,326           | 396,326           | 396,326           | 396,326           | 396,326           | 396,326           |
| 6/30/2006 | 751,703           | 751,703           | 751,703           | 751,703           | 751,703           | 751,703           | 751,703           | 751,703           | 751,703           |
| 6/30/2007 | 968,783           | 968,783           | 968,783           | 968,783           | 968,783           | 968,783           | 968,783           | 968,783           | 968,783           |
| 6/30/2008 | 996,896           | 997,073           | 997,073           | 997,073           | 997,073           | 997,073           | 997,073           | 997,073           | 997,073           |
| 6/30/2009 | 1,126,253         | 1,126,253         | 1,126,253         | 1,126,253         | 1,126,253         | 1,126,253         | 1,126,253         | 1,126,253         | 1,126,253         |
| 6/30/2010 | 1,231,520         | 1,231,520         | 1,231,520         | 1,231,520         | 1,231,520         | 1,231,520         | 1,231,520         | 1,231,520         | 1,231,520         |

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 MISSISSIPPI  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.    | Link Ratios    |                |                |                |                  |                |                |                |                |                |                |
|-----------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|           | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>     | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 6/30/2002 | 0.904          | 1.239          | 1.026          | 1.134          | 0.902            | 0.970          | 1.000          | 1.000          | 1.008          | 0.999          | 1.000          |
| 6/30/2003 | 1.276          | 1.269          | 1.127          | 0.994          | 1.071            | 0.970          | 0.995          | 1.000          | 1.000          | 1.000          | 1.000          |
| 6/30/2004 | 0.995          | 1.051          | 0.949          | 0.974          | 0.958            | 1.000          | 1.000          | 1.000          | 0.984          | 1.000          | 1.000          |
| 6/30/2005 | 1.074          | 0.968          | 1.072          | 0.985          | 0.877            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 6/30/2006 | 0.940          | 1.023          | 1.066          | 1.026          | 1.051            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 6/30/2007 | 1.033          | 1.173          | 0.961          | 1.035          | 1.060            | 1.022          | 1.026          | 1.000          | 1.000          | 1.000          | 1.000          |
| 6/30/2008 | 1.267          | 1.053          | 1.002          | 1.015          | 0.974            | 1.000          | 0.976          | 1.000          | 1.000          | 1.000          | 1.000          |
| 6/30/2009 | 0.923          | 1.124          | 0.967          | 1.000          | 0.978            | 1.000          | 0.991          | 1.000          | 1.000          | 1.000          | 1.000          |
| 6/30/2010 | 1.093          | 1.042          | 1.018          | 1.071          | 1.035            | 1.016          | 0.917          | 1.000          | 1.000          | 1.000          | 1.000          |
| 6/30/2011 | 1.165          | 0.839          | 1.012          | 1.000          | 0.999            | 1.051          | 1.000          | 1.020          | 1.000          | 1.000          | 1.000          |
| 6/30/2012 | 0.899          | 0.996          | 1.003          | 1.001          | 0.989            | 1.005          | 1.018          | 1.000          | 1.000          | 1.000          | 1.000          |
| 6/30/2013 | 0.843          | 1.226          | 1.007          | 1.036          | 1.162            | 1.000          | 1.000          | 1.000          |                |                |                |
| 6/30/2014 | 1.005          | 1.074          | 1.007          | 1.000          | 1.003            | 1.073          | 1.000          |                |                |                |                |
| 6/30/2015 | 1.165          | 1.025          | 1.024          | 1.000          | 0.923            | 1.012          |                |                |                |                |                |
| 6/30/2016 | 1.034          | 1.089          | 0.953          | 1.000          | 1.025            |                |                |                |                |                |                |
| 6/30/2017 | 1.136          | 1.007          | 1.106          | 1.039          |                  |                |                |                |                |                |                |
| 6/30/2018 | 1.060          | 1.198          | 0.973          |                |                  |                |                |                |                |                |                |
| 6/30/2019 | 1.074          | 0.952          |                |                |                  |                |                |                |                |                |                |
| 6/30/2020 | 1.004          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean | 1.046          | 1.052          | 1.011          | 1.013          | 0.984            | 1.028          | 1.006          | 1.007          | 1.000          | 1.000          | 1.000          |
| Best 3/5  | 1.056          | 1.040          | 1.001          | 1.012          | 1.006            | 1.023          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
|           | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u>   | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |
| 6/30/2002 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          |                |                |                |
| 6/30/2003 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          |                |                |                |
| 6/30/2004 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          |                |                |                |
| 6/30/2005 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          |                |                |                |
| 6/30/2006 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          |                |                |                |
| 6/30/2007 | 1.000          | 1.000          | 1.000          |                |                  |                |                |                |                |                |                |
| 6/30/2008 | 1.000          | 1.000          |                |                |                  |                |                |                |                |                |                |
| 6/30/2009 | 1.000          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          |                |                |                |
| Best 3/5  | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          |                |                |                |
|           | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | Development From |                |                |                |                |                |                |
| 6/30/2017 |                |                |                |                | <u>63/ 75</u>    | <u>75/ 87</u>  | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 6/30/2018 |                |                |                | 1.012          | 1.006            | 1.023          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 6/30/2019 |                |                | 1.001          | 1.012          | 1.006            | 1.023          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 6/30/2020 |                | 1.040          | 1.001          | 1.012          | 1.006            | 1.023          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 6/30/2021 | 1.056          | 1.040          | 1.001          | 1.012          | 1.006            | 1.023          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
|           | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u>   | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> |                | <u>FACTORS</u> |
| 6/30/2017 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.029          |
| 6/30/2018 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.041          |
| 6/30/2019 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.043          |
| 6/30/2020 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.084          |
| 6/30/2021 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.145          |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 MISSISSIPPI  
 Property Damage - Occurrence  
 Incurred Accident Year ALAE Development

| A.Y.E.    | 15 Months | 27 Months | 39 Months | 51 Months | 63 Months | 75 Months | 87 Months | 99 Months | 111 Months | 123 Months | 135 Months |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|
| 6/30/2002 | 40,704    | 126,758   | 204,098   | 316,292   | 399,521   | 404,479   | 425,066   | 430,804   | 443,866    | 486,668    | 423,610    |
| 6/30/2003 | 41,937    | 78,379    | 157,969   | 172,882   | 190,879   | 249,029   | 243,082   | 242,531   | 242,531    | 242,531    | 242,531    |
| 6/30/2004 | 40,834    | 80,211    | 87,670    | 91,402    | 96,712    | 91,149    | 97,377    | 97,377    | 97,377     | 97,377     | 97,377     |
| 6/30/2005 | 62,309    | 74,424    | 89,967    | 78,791    | 94,650    | 85,192    | 85,192    | 85,192    | 85,192     | 85,192     | 85,192     |
| 6/30/2006 | 112,516   | 185,019   | 220,392   | 245,972   | 505,535   | 382,286   | 383,384   | 383,384   | 383,384    | 383,384    | 383,384    |
| 6/30/2007 | 100,154   | 161,063   | 256,965   | 319,550   | 329,966   | 348,615   | 325,554   | 355,765   | 356,459    | 356,459    | 356,459    |
| 6/30/2008 | 141,492   | 194,976   | 264,348   | 284,312   | 346,735   | 353,913   | 413,656   | 443,544   | 466,227    | 466,227    | 466,227    |
| 6/30/2009 | 70,107    | 112,070   | 184,337   | 204,885   | 212,414   | 218,003   | 212,671   | 212,671   | 212,671    | 212,671    | 212,671    |
| 6/30/2010 | 263,992   | 406,784   | 538,711   | 684,603   | 640,325   | 648,499   | 626,102   | 630,553   | 630,553    | 630,553    | 630,553    |
| 6/30/2011 | 79,677    | 113,674   | 104,650   | 130,081   | 142,789   | 143,740   | 217,372   | 307,089   | 536,229    | 536,229    | 536,229    |
| 6/30/2012 | 79,344    | 90,827    | 99,182    | 127,625   | 145,530   | 193,184   | 221,616   | 221,466   | 221,466    | 221,466    |            |
| 6/30/2013 | 64,279    | 82,400    | 371,302   | 483,686   | 558,654   | 614,153   | 605,514   | 605,514   | 605,514    |            |            |
| 6/30/2014 | 36,161    | 31,475    | 37,483    | 55,087    | 53,601    | 56,906    | 96,906    | 96,906    |            |            |            |
| 6/30/2015 | 97,186    | 138,961   | 214,080   | 314,568   | 411,976   | 425,356   | 444,999   |           |            |            |            |
| 6/30/2016 | 207,072   | 168,862   | 232,414   | 393,934   | 502,425   | 617,676   |           |           |            |            |            |
| 6/30/2017 | 77,715    | 214,622   | 366,633   | 543,598   | 610,818   |           |           |           |            |            |            |
| 6/30/2018 | 55,527    | 88,698    | 480,858   | 551,260   |           |           |           |           |            |            |            |
| 6/30/2019 | 90,592    | 164,029   | 288,295   |           |           |           |           |           |            |            |            |
| 6/30/2020 | 134,793   | 249,344   |           |           |           |           |           |           |            |            |            |
| 6/30/2021 | 107,894   |           |           |           |           |           |           |           |            |            |            |

| A.Y.E     | 147 Months | 159 Months | 171 Months | 183 Months | 195 Months | 207 Months | 219 Months | 231 Months | 243 Months |
|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 6/30/2002 | 423,610    | 423,610    | 423,610    | 423,610    | 423,610    | 423,610    | 423,610    | 423,610    | 423610     |
| 6/30/2003 | 242,531    | 242,531    | 242,531    | 242,531    | 242,531    | 242,531    | 242,531    | 242,531    | 242531     |
| 6/30/2004 | 97,377     | 97,377     | 97,377     | 97,377     | 97,377     | 97,377     | 97377      |            |            |
| 6/30/2005 | 85,192     | 85,192     | 85,192     | 85,192     | 85,192     | 85192      |            |            |            |
| 6/30/2006 | 383,384    | 383,384    | 383,384    | 383,384    | 383384     |            |            |            |            |
| 6/30/2007 | 356,459    | 356,459    | 356,459    | 356459     |            |            |            |            |            |
| 6/30/2008 | 466,227    | 466,227    | 466227     |            |            |            |            |            |            |
| 6/30/2009 | 212,671    | 212671     |            |            |            |            |            |            |            |
| 6/30/2010 | 630,553    |            |            |            |            |            |            |            |            |

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 MISSISSIPPI  
 Property Damage - Occurrence  
 Incurred Accident Year Incremental ALAE Development

| A.Y.E.    | Increments |         |         |         |          |         |        |         |         |         |         |         |         |
|-----------|------------|---------|---------|---------|----------|---------|--------|---------|---------|---------|---------|---------|---------|
|           | 27:15      | 39:27   | 51:39   | 63:51   | 75:63    | 87:75   | 99:87  | 111:99  | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 6/30/2002 | 86,054     | 77,340  | 112,194 | 83,229  | 4,958    | 20,587  | 5,738  | 13,062  | 42,802  | -63,058 | 0       | 0       | 0       |
| 6/30/2003 | 36,442     | 79,590  | 14,913  | 17,997  | 58,150   | -5,947  | -551   | 0       | 0       | 0       | 0       | 0       | 0       |
| 6/30/2004 | 39,377     | 7,459   | 3,732   | 5,310   | -5,563   | 6,228   | 0      | 0       | 0       | 0       | 0       | 0       | 0       |
| 6/30/2005 | 12,115     | 15,543  | -11,176 | 15,859  | -9,458   | 0       | 0      | 0       | 0       | 0       | 0       | 0       | 0       |
| 6/30/2006 | 72,503     | 35,373  | 25,580  | 259,563 | -123,249 | 1,098   | 0      | 0       | 0       | 0       | 0       | 0       | 0       |
| 6/30/2007 | 60,909     | 95,902  | 62,585  | 10,416  | 18,649   | -23,061 | 30,211 | 694     | 0       | 0       | 0       | 0       | 0       |
| 6/30/2008 | 53,484     | 69,372  | 19,964  | 62,423  | 7,178    | 59,743  | 29,888 | 22,683  | 0       | 0       | 0       | 0       | 0       |
| 6/30/2009 | 41,963     | 72,267  | 20,548  | 7,529   | 5,589    | -5,332  | 0      | 0       | 0       | 0       | 0       | 0       | 0       |
| 6/30/2010 | 142,792    | 131,927 | 145,892 | -44,278 | 8,174    | -22,397 | 4,451  | 0       | 0       | 0       | 0       | 0       | 0       |
| 6/30/2011 | 33,997     | -9,024  | 25,431  | 12,708  | 951      | 73,632  | 89,717 | 229,140 | 0       | 0       | 0       | 0       | 0       |
| 6/30/2012 | 11,483     | 8,355   | 28,443  | 17,905  | 47,654   | 28,432  | -150   | 0       | 0       | 0       | 0       | 0       | 0       |
| 6/30/2013 | 18,121     | 288,902 | 112,384 | 74,968  | 55,499   | -8,639  | 0      | 0       | 0       | 0       | 0       | 0       | 0       |
| 6/30/2014 | -4,686     | 6,008   | 17,604  | -1,486  | 3,305    | 40,000  | 1      | 0       | 0       | 0       | 0       | 0       | 0       |
| 6/30/2015 | 41,775     | 75,119  | 100,488 | 97,408  | 13,380   | 19,643  | 0      | 0       | 0       | 0       | 0       | 0       | 0       |
| 6/30/2016 | -38,210    | 63,552  | 161,520 | 108,491 | 115,251  | 0       | 0      | 0       | 0       | 0       | 0       | 0       | 0       |
| 6/30/2017 | 136,907    | 152,011 | 176,965 | 67,220  | 0        | 0       | 0      | 0       | 0       | 0       | 0       | 0       | 0       |
| 6/30/2018 | 33,171     | 392,160 | 70,402  | 0       | 0        | 0       | 0      | 0       | 0       | 0       | 0       | 0       | 0       |
| 6/30/2019 | 73,437     | 124,266 | 0       | 0       | 0        | 0       | 0      | 0       | 0       | 0       | 0       | 0       | 0       |
| 6/30/2020 | 114,551    | 0       | 0       | 0       | 0        | 0       | 0      | 0       | 0       | 0       | 0       | 0       | 0       |

| A.Y.E.    | Incremental Percentages |         |         |         |         |         |         |        |         |         |         |         |         |
|-----------|-------------------------|---------|---------|---------|---------|---------|---------|--------|---------|---------|---------|---------|---------|
|           | 27:15                   | 39:27   | 51:39   | 63:51   | 75:63   | 87:75   | 99:87   | 111:99 | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 6/30/2002 | 0.0920                  | 0.0827  | 0.1200  | 0.0890  | 0.0053  | 0.0220  | 0.0061  | 0.0140 | 0.0458  | -0.0674 | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2003 | 0.0350                  | 0.0764  | 0.0143  | 0.0173  | 0.0558  | -0.0057 | -0.0005 | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2004 | 0.0815                  | 0.0154  | 0.0077  | 0.0110  | -0.0115 | 0.0129  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2005 | 0.0304                  | 0.0390  | -0.0281 | 0.0398  | -0.0237 | 0.0000  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2006 | 0.0959                  | 0.0468  | 0.0338  | 0.3432  | -0.1630 | 0.0015  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2007 | 0.0625                  | 0.0984  | 0.0642  | 0.0107  | 0.0191  | -0.0237 | 0.0310  | 0.0007 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2008 | 0.0523                  | 0.0678  | 0.0195  | 0.0610  | 0.0070  | 0.0584  | 0.0292  | 0.0222 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2009 | 0.0304                  | 0.0523  | 0.0149  | 0.0055  | 0.0040  | -0.0039 | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2010 | 0.0878                  | 0.0811  | 0.0897  | -0.0272 | 0.0050  | -0.0138 | 0.0027  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2011 | 0.0158                  | -0.0042 | 0.0118  | 0.0059  | 0.0004  | 0.0342  | 0.0417  | 0.1065 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2012 | 0.0078                  | 0.0057  | 0.0193  | 0.0122  | 0.0324  | 0.0193  | -0.0001 | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2013 | 0.0097                  | 0.1553  | 0.0604  | 0.0403  | 0.0298  | -0.0046 | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2014 | -0.0062                 | 0.0080  | 0.0233  | -0.0020 | 0.0044  | 0.0530  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2015 | 0.0348                  | 0.0626  | 0.0837  | 0.0811  | 0.0111  | 0.0164  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2016 | -0.0248                 | 0.0413  | 0.1048  | 0.0704  | 0.0748  | 0.0000  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2017 | 0.0588                  | 0.0652  | 0.0760  | 0.0289  | 0.0000  | 0.0000  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2018 | 0.0179                  | 0.2119  | 0.0380  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2019 | 0.0648                  | 0.1096  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2020 | 0.0771                  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| Best 3/5  | 0.0472                  | 0.0791  | 0.0659  | 0.0465  | 0.0244  | 0.0233  | 0.0009  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

\$100,000 Basic Limit Losses as of :

| <u>A.Y.E.</u> | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 6/30/2002     | 53,237,587       | 91,571,418       | 123,389,893      | 135,606,104      | 135,751,025      | 132,756,901      | 130,969,111      | 130,161,574      | 130,498,744       | 130,446,619       | 130,696,593       |
| 6/30/2003     | 55,896,116       | 95,820,009       | 125,235,862      | 137,009,766      | 134,918,327      | 131,109,030      | 130,231,557      | 129,255,750      | 128,782,997       | 128,537,315       | 128,305,407       |
| 6/30/2004     | 56,474,615       | 90,566,073       | 119,313,400      | 127,248,565      | 124,171,754      | 122,271,652      | 120,405,540      | 119,459,195      | 118,904,422       | 119,019,112       | 119,048,289       |
| 6/30/2005     | 52,853,832       | 83,097,735       | 107,918,021      | 114,960,061      | 112,392,339      | 109,406,910      | 107,566,285      | 107,290,962      | 107,050,408       | 107,214,401       | 107,261,415       |
| 6/30/2006     | 59,056,010       | 89,795,471       | 111,764,762      | 116,563,945      | 115,197,524      | 114,297,933      | 115,033,921      | 115,049,550      | 114,205,650       | 113,797,899       | 113,268,942       |
| 6/30/2007     | 58,097,534       | 85,967,159       | 109,192,581      | 114,911,138      | 114,719,807      | 114,096,921      | 113,175,680      | 113,304,998      | 113,321,109       | 113,047,757       | 113,174,576       |
| 6/30/2008     | 63,917,531       | 95,652,890       | 122,797,377      | 130,072,345      | 129,499,194      | 128,630,938      | 128,725,720      | 127,818,987      | 127,415,205       | 127,465,666       | 127,624,548       |
| 6/30/2009     | 62,865,813       | 99,236,355       | 122,541,652      | 132,810,445      | 132,301,521      | 131,752,455      | 131,138,194      | 130,723,405      | 130,329,136       | 130,153,004       | 130,472,429       |
| 6/30/2010     | 68,784,966       | 97,131,654       | 124,597,401      | 130,901,212      | 133,140,849      | 131,258,429      | 130,751,083      | 130,890,813      | 131,088,226       | 130,942,101       | 131,021,382       |
| 6/30/2011     | 67,510,153       | 104,686,263      | 130,608,553      | 143,718,735      | 141,986,694      | 140,014,399      | 139,707,396      | 139,483,085      | 139,273,771       | 138,810,823       | 138,687,456       |
| 6/30/2012     | 63,150,319       | 92,907,006       | 117,566,880      | 124,620,578      | 123,738,773      | 123,478,165      | 123,317,387      | 123,312,130      | 123,456,200       | 123,279,779       |                   |
| 6/30/2013     | 53,711,916       | 88,841,931       | 108,699,814      | 115,578,491      | 118,919,333      | 118,552,928      | 118,412,189      | 118,319,950      | 118,330,324       |                   |                   |
| 6/30/2014     | 66,080,679       | 98,823,410       | 129,590,834      | 142,568,783      | 142,897,398      | 142,287,043      | 141,353,732      | 141,060,349      |                   |                   |                   |
| 6/30/2015     | 56,615,031       | 90,200,321       | 121,264,170      | 131,488,601      | 133,105,998      | 133,449,362      | 133,071,968      |                  |                   |                   |                   |
| 6/30/2016     | 50,354,931       | 83,227,344       | 112,662,753      | 123,398,971      | 125,044,036      | 126,416,799      |                  |                  |                   |                   |                   |
| 6/30/2017     | 56,051,462       | 87,665,912       | 116,953,745      | 125,678,599      | 128,941,476      |                  |                  |                  |                   |                   |                   |
| 6/30/2018     | 58,375,224       | 97,945,283       | 123,982,525      | 137,271,975      |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2019     | 59,930,477       | 96,158,942       | 122,503,105      |                  |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2020     | 56,667,823       | 83,200,599       |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2021     | 57,316,144       |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 6/30/2002     | 130,406,055       | 130,497,144       | 130,300,543       | 130,223,842       | 130,240,233       | 130,230,799       | 130,390,899       | 130,389,299       | 130,283,649       |
| 6/30/2003     | 128,617,000       | 128,542,069       | 128,286,457       | 128,264,380       | 128,260,883       | 128,464,482       | 128,537,449       | 128,541,032       |                   |
| 6/30/2004     | 119,244,119       | 119,224,562       | 119,293,676       | 119,288,890       | 119,389,490       | 119,441,641       | 119,406,304       |                   |                   |
| 6/30/2005     | 107,406,413       | 107,379,952       | 107,374,658       | 107,378,154       | 107,385,388       | 107,355,596       |                   |                   |                   |
| 6/30/2006     | 113,359,438       | 113,761,313       | 113,723,712       | 113,873,922       | 113,782,255       |                   |                   |                   |                   |
| 6/30/2007     | 113,054,920       | 113,218,268       | 113,359,003       | 113,261,786       |                   |                   |                   |                   |                   |
| 6/30/2008     | 127,716,586       | 127,923,062       | 127,843,739       |                   |                   |                   |                   |                   |                   |
| 6/30/2009     | 130,548,082       | 131,133,535       |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2010     | 130,942,563       |                   |                   |                   |                   |                   |                   |                   |                   |

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.    | Link Ratios  |              |              |              |              |              |              |               |                |                |                |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|----------------|
|           | <u>27:15</u> | <u>39:27</u> | <u>51:39</u> | <u>63:51</u> | <u>75:63</u> | <u>87:75</u> | <u>99:87</u> | <u>111:99</u> | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 6/30/2002 | 1.720        | 1.347        | 1.099        | 1.001        | 0.978        | 0.987        | 0.994        | 1.003         | 1.000          | 1.002          | 0.998          |
| 6/30/2003 | 1.714        | 1.307        | 1.094        | 0.985        | 0.972        | 0.993        | 0.993        | 0.996         | 0.998          | 0.998          | 1.002          |
| 6/30/2004 | 1.604        | 1.317        | 1.067        | 0.976        | 0.985        | 0.985        | 0.992        | 0.995         | 1.001          | 1.000          | 1.002          |
| 6/30/2005 | 1.572        | 1.299        | 1.065        | 0.978        | 0.973        | 0.983        | 0.997        | 0.998         | 1.002          | 1.000          | 1.001          |
| 6/30/2006 | 1.521        | 1.245        | 1.043        | 0.988        | 0.992        | 1.006        | 1.000        | 0.993         | 0.996          | 0.995          | 1.001          |
| 6/30/2007 | 1.480        | 1.270        | 1.052        | 0.998        | 0.995        | 0.992        | 1.001        | 1.000         | 0.998          | 1.001          | 0.999          |
| 6/30/2008 | 1.497        | 1.284        | 1.059        | 0.996        | 0.993        | 1.001        | 0.993        | 0.997         | 1.000          | 1.001          | 1.001          |
| 6/30/2009 | 1.579        | 1.235        | 1.084        | 0.996        | 0.996        | 0.995        | 0.997        | 0.997         | 0.999          | 1.002          | 1.001          |
| 6/30/2010 | 1.412        | 1.283        | 1.051        | 1.017        | 0.986        | 0.996        | 1.001        | 1.002         | 0.999          | 1.001          | 0.999          |
| 6/30/2011 | 1.551        | 1.248        | 1.100        | 0.988        | 0.986        | 0.998        | 0.998        | 0.998         | 0.997          | 0.999          |                |
| 6/30/2012 | 1.471        | 1.265        | 1.060        | 0.993        | 0.998        | 0.999        | 1.000        | 1.001         | 0.999          |                |                |
| 6/30/2013 | 1.654        | 1.224        | 1.063        | 1.029        | 0.997        | 0.999        | 0.999        | 1.000         |                |                |                |
| 6/30/2014 | 1.495        | 1.311        | 1.100        | 1.002        | 0.996        | 0.993        | 0.998        |               |                |                |                |
| 6/30/2015 | 1.593        | 1.344        | 1.084        | 1.012        | 1.003        | 0.997        |              |               |                |                |                |
| 6/30/2016 | 1.653        | 1.354        | 1.095        | 1.013        | 1.011        |              |              |               |                |                |                |
| 6/30/2017 | 1.564        | 1.334        | 1.075        | 1.026        |              |              |              |               |                |                |                |
| 6/30/2018 | 1.678        | 1.266        | 1.107        |              |              |              |              |               |                |                |                |
| 6/30/2019 | 1.605        | 1.274        |              |              |              |              |              |               |                |                |                |
| 6/30/2020 | 1.468        |              |              |              |              |              |              |               |                |                |                |
| 3 Yr Mean | 1.584        | 1.291        | 1.092        | 1.017        | 1.003        | 0.996        | 0.999        | 1.000         | 0.998          | 1.001          | 1.000          |
| Best 3/5  | 1.607        | 1.317        | 1.093        | 1.017        | 0.999        | 0.998        | 0.999        | 1.000         | 0.999          | 1.001          | 1.000          |

| A.Y.E.    | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |  |  |  |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|--|--|
| 6/30/2002 | 1.001          | 0.998          | 0.999          | 1.000          | 1.000          | 1.001          | 1.000          | 0.999          |  |  |  |
| 6/30/2003 | 0.999          | 0.998          | 1.000          | 1.000          | 1.002          | 1.001          | 1.000          | <b>1.000</b>   |  |  |  |
| 6/30/2004 | 1.000          | 1.001          | 1.000          | 1.001          | 1.000          | 1.000          | <b>1.000</b>   | <b>1.000</b>   |  |  |  |
| 6/30/2005 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |  |  |  |
| 6/30/2006 | 1.004          | 1.000          | 1.001          | 0.999          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |  |  |  |
| 6/30/2007 | 1.001          | 1.001          | 0.999          |                |                |                |                |                |  |  |  |
| 6/30/2008 | 1.002          | 0.999          |                |                |                |                |                |                |  |  |  |
| 6/30/2009 | 1.004          |                |                |                |                |                |                |                |  |  |  |
| 3 Yr Mean | 1.002          | 1.000          | 1.000          | 1.000          | 1.001          | 1.001          | 1.000          | 0.999          |  |  |  |
| Best 3/5  | 1.002          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |  |  |  |

| A.Y.E.    | Development From |               |               |               |               |               |               |               |                |                |                |
|-----------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
|           | <u>15/ 27</u>    | <u>27/ 39</u> | <u>39/ 51</u> | <u>51/ 63</u> | <u>63/ 75</u> | <u>75/ 87</u> | <u>87/ 99</u> | <u>99/111</u> | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 6/30/2017 |                  |               |               | 1.017         | 0.999         | 0.998         | 0.999         | 1.000         | 0.999          | 1.001          | 1.000          |
| 6/30/2018 |                  |               |               | 1.017         | 0.999         | 0.998         | 0.999         | 1.000         | 0.999          | 1.001          | 1.000          |
| 6/30/2019 |                  |               | 1.093         | 1.017         | 0.999         | 0.998         | 0.999         | 1.000         | 0.999          | 1.001          | 1.000          |
| 6/30/2020 |                  | 1.317         | 1.093         | 1.017         | 0.999         | 0.998         | 0.999         | 1.000         | 0.999          | 1.001          | 1.000          |
| 6/30/2021 | 1.607            | 1.317         | 1.093         | 1.017         | 0.999         | 0.998         | 0.999         | 1.000         | 0.999          | 1.001          | 1.000          |

| A.Y.E     | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u> | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> | FACTORS |       |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------|-------|
| 6/30/2017 | 1.002          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |         | 0.998 |
| 6/30/2018 | 1.002          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |         | 1.015 |
| 6/30/2019 | 1.002          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |         | 1.109 |
| 6/30/2020 | 1.002          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |         | 1.461 |
| 6/30/2021 | 1.002          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |         | 2.348 |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Deductible  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| \$100,000 Basic Limit Losses as of : |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| A.Y.E.                               | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 6/30/2002                            | 5,124,022         | 10,301,544        | 13,993,853        | 15,453,140        | 15,268,271        | 15,684,356        | 15,014,325        | 15,314,045        | 15,066,174        | 15,252,783        | 15,115,076        |
| 6/30/2003                            | 7,094,825         | 10,630,815        | 14,106,506        | 16,303,758        | 16,878,751        | 15,817,218        | 15,730,108        | 15,387,390        | 15,376,332        | 15,091,481        | 15,549,245        |
| 6/30/2004                            | 6,595,498         | 11,585,297        | 15,076,730        | 16,830,645        | 15,638,439        | 16,048,045        | 14,896,673        | 15,158,044        | 14,743,115        | 14,912,153        | 14,768,153        |
| 6/30/2005                            | 7,080,404         | 12,558,687        | 15,354,962        | 15,403,682        | 16,104,769        | 15,571,079        | 15,205,952        | 14,971,551        | 14,689,742        | 14,435,981        | 14,491,089        |
| 6/30/2006                            | 9,191,744         | 13,700,958        | 18,219,860        | 19,813,949        | 18,673,240        | 18,441,413        | 18,489,105        | 18,346,350        | 18,336,803        | 18,151,397        | 18,396,325        |
| 6/30/2007                            | 9,328,791         | 13,897,655        | 16,707,576        | 19,124,088        | 18,576,381        | 18,613,241        | 18,258,377        | 18,540,417        | 18,681,147        | 18,778,572        | 18,767,137        |
| 6/30/2008                            | 11,136,210        | 14,800,036        | 18,610,592        | 20,356,143        | 20,553,165        | 19,537,939        | 19,979,572        | 19,798,236        | 19,876,300        | 19,901,636        | 19,809,146        |
| 6/30/2009                            | 6,985,102         | 13,607,796        | 16,062,251        | 16,885,035        | 17,868,062        | 17,547,209        | 17,711,614        | 17,443,214        | 17,601,275        | 17,727,962        | 17,893,687        |
| 6/30/2010                            | 10,537,629        | 14,203,471        | 17,006,581        | 18,812,133        | 19,413,422        | 19,911,444        | 19,592,446        | 19,275,806        | 19,301,729        | 19,174,729        | 19,070,849        |
| 6/30/2011                            | 10,512,495        | 15,266,559        | 18,965,099        | 20,536,888        | 20,429,360        | 20,502,915        | 20,469,717        | 20,245,866        | 20,299,753        | 20,272,654        | 20,272,653        |
| 6/30/2012                            | 8,606,024         | 15,309,998        | 19,923,992        | 21,112,643        | 21,356,642        | 21,326,814        | 21,529,787        | 21,461,125        | 21,610,794        | 21,506,299        |                   |
| 6/30/2013                            | 8,761,851         | 15,145,161        | 17,214,564        | 19,248,318        | 19,457,395        | 19,490,698        | 19,301,324        | 19,202,485        | 19,160,634        |                   |                   |
| 6/30/2014                            | 11,628,227        | 17,837,465        | 21,659,918        | 25,493,203        | 25,928,600        | 26,173,424        | 26,138,463        | 26,243,371        |                   |                   |                   |
| 6/30/2015                            | 9,140,644         | 16,368,437        | 22,878,490        | 26,456,103        | 26,717,015        | 27,180,216        | 26,632,357        |                   |                   |                   |                   |
| 6/30/2016                            | 9,620,886         | 15,605,945        | 22,451,300        | 24,777,944        | 24,911,954        | 24,405,673        |                   |                   |                   |                   |                   |
| 6/30/2017                            | 10,515,493        | 16,447,159        | 22,237,928        | 25,806,854        | 25,709,846        |                   |                   |                   |                   |                   |                   |
| 6/30/2018                            | 12,808,197        | 21,288,167        | 29,101,707        | 31,982,243        |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2019                            | 10,099,234        | 18,057,230        | 23,638,837        |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2020                            | 7,970,411         | 12,725,303        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2021                            | 7,895,053         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                                      |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| A.Y.E.                               | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 6/30/2002                            | 15,696,739        | 15,745,209        | 15,745,209        | 15,737,108        | 15,809,108        | 15,809,108        | 15,806,108        | 15,806,108        | 15,806,108        |                   |                   |
| 6/30/2003                            | 15,731,745        | 15,626,382        | 15,627,882        | 15,626,382        | 15,626,382        | 15,626,382        | 15,620,183        | 15,620,183        |                   |                   |                   |
| 6/30/2004                            | 14,759,735        | 14,828,235        | 14,753,235        | 14,789,735        | 14,789,735        | 14,789,735        | 14,789,735        |                   |                   |                   |                   |
| 6/30/2005                            | 14,456,262        | 14,430,629        | 14,508,129        | 14,508,129        | 14,508,129        | 14,508,129        |                   |                   |                   |                   |                   |
| 6/30/2006                            | 18,461,327        | 18,402,025        | 18,402,026        | 18,407,776        | 18,407,775        |                   |                   |                   |                   |                   |                   |
| 6/30/2007                            | 19,034,152        | 19,030,101        | 19,028,752        | 19,028,752        |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2008                            | 19,718,646        | 19,718,730        | 19,726,063        |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2009                            | 17,750,287        | 17,757,620        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2010                            | 19,163,400        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Deductible  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.    | Link Ratios    |                |                |                |                  |                |                |                |                |                |                |
|-----------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|           | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>     | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 6/30/2002 | 2.010          | 1.358          | 1.104          | 0.988          | 1.027            | 0.957          | 1.020          | 0.984          | 1.012          | 0.991          | 1.038          |
| 6/30/2003 | 1.498          | 1.327          | 1.156          | 1.035          | 0.937            | 0.994          | 0.978          | 0.999          | 0.981          | 1.030          | 1.012          |
| 6/30/2004 | 1.757          | 1.301          | 1.116          | 0.929          | 1.026            | 0.928          | 1.018          | 0.973          | 1.011          | 0.990          | 0.999          |
| 6/30/2005 | 1.774          | 1.223          | 1.003          | 1.046          | 0.967            | 0.977          | 0.985          | 0.981          | 0.983          | 1.004          | 0.998          |
| 6/30/2006 | 1.491          | 1.330          | 1.087          | 0.942          | 0.988            | 1.003          | 0.992          | 0.999          | 0.990          | 1.013          | 1.004          |
| 6/30/2007 | 1.490          | 1.202          | 1.145          | 0.971          | 1.002            | 0.981          | 1.015          | 1.008          | 1.005          | 0.999          | 1.014          |
| 6/30/2008 | 1.329          | 1.257          | 1.094          | 1.010          | 0.951            | 1.023          | 0.991          | 1.004          | 1.001          | 0.995          | 0.995          |
| 6/30/2009 | 1.948          | 1.180          | 1.051          | 1.058          | 0.982            | 1.009          | 0.985          | 1.009          | 1.007          | 1.009          | 0.992          |
| 6/30/2010 | 1.348          | 1.197          | 1.106          | 1.032          | 1.026            | 0.984          | 0.984          | 1.001          | 0.993          | 0.995          | 1.005          |
| 6/30/2011 | 1.452          | 1.242          | 1.083          | 0.995          | 1.004            | 0.998          | 0.989          | 1.003          | 0.999          | 1.000          | 1.005          |
| 6/30/2012 | 1.779          | 1.301          | 1.060          | 1.012          | 0.999            | 1.010          | 0.997          | 1.007          | 0.995          |                |                |
| 6/30/2013 | 1.729          | 1.137          | 1.118          | 1.011          | 1.002            | 0.990          | 0.995          | 0.998          |                |                |                |
| 6/30/2014 | 1.534          | 1.214          | 1.177          | 1.017          | 1.009            | 0.999          | 1.004          |                |                |                |                |
| 6/30/2015 | 1.791          | 1.398          | 1.156          | 1.010          | 1.017            | 0.980          |                |                |                |                |                |
| 6/30/2016 | 1.622          | 1.439          | 1.104          | 1.005          | 0.980            |                |                |                |                |                |                |
| 6/30/2017 | 1.564          | 1.352          | 1.160          | 0.996          |                  |                |                |                |                |                |                |
| 6/30/2018 | 1.662          | 1.367          | 1.099          |                |                  |                |                |                |                |                |                |
| 6/30/2019 | 1.788          | 1.309          |                |                |                  |                |                |                |                |                |                |
| 6/30/2020 | 1.597          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean | 1.682          | 1.343          | 1.121          | 1.004          | 1.002            | 0.990          | 0.999          | 1.003          | 0.996          | 1.001          | 0.997          |
| Best 3/5  | 1.627          | 1.372          | 1.140          | 1.009          | 1.003            | 0.996          | 0.994          | 1.004          | 0.998          | 0.998          | 1.001          |
| A.Y.E.    | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u>   | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |
| 6/30/2002 | 1.003          | 1.000          | 0.999          | 1.005          | 1.000            | 1.000          | 1.000          | 1.000          |                |                |                |
| 6/30/2003 | 0.993          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | <b>1.000</b>   |                |                |                |
| 6/30/2004 | 1.005          | 0.995          | 1.002          | 1.000          | 1.000            | 1.000          | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 6/30/2005 | 0.998          | 1.005          | 1.000          | 1.000          | 1.000            | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 6/30/2006 | 0.997          | 1.000          | 1.000          | 1.000          | <b>1.000</b>     | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 6/30/2007 | 1.000          | 1.000          | 1.000          |                |                  |                |                |                |                |                |                |
| 6/30/2008 | 1.000          | 1.000          |                |                |                  |                |                |                |                |                |                |
| 6/30/2009 | 1.000          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          |                |                |                |
| Best 3/5  | 0.999          | 1.000          | 1.000          | 1.000          | <b>1.000</b>     | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| A.Y.E.    | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | Development From |                |                |                |                |                |                |
| 6/30/2017 |                |                |                |                | <u>63/ 75</u>    | <u>75/ 87</u>  | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 6/30/2018 |                |                |                | 1.009          | 1.003            | 0.996          | 0.994          | 1.004          | 0.998          | 0.998          | 1.001          |
| 6/30/2019 |                |                | 1.140          | 1.009          | 1.003            | 0.996          | 0.994          | 1.004          | 0.998          | 0.998          | 1.001          |
| 6/30/2020 |                | 1.372          | 1.140          | 1.009          | 1.003            | 0.996          | 0.994          | 1.004          | 0.998          | 0.998          | 1.001          |
| 6/30/2021 | 1.627          | 1.372          | 1.140          | 1.009          | 1.003            | 0.996          | 0.994          | 1.004          | 0.998          | 0.998          | 1.001          |
| A.Y.E     | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u>   | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> |                | <b>FACTORS</b> |
| 6/30/2017 | 0.999          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 0.993          |
| 6/30/2018 | 0.999          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.002          |
| 6/30/2019 | 0.999          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.142          |
| 6/30/2020 | 0.999          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.567          |
| 6/30/2021 | 0.999          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 2.550          |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year ALAE Development

| <u>A.Y.E.</u> | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 6/30/2002     | 9,146,718         | 23,295,323        | 46,526,941        | 66,194,098        | 77,536,579        | 82,102,151        | 88,447,115        | 89,757,383        | 91,266,762        | 92,789,891        | 92,783,460        |
| 6/30/2003     | 8,425,994         | 24,355,226        | 45,610,209        | 63,978,532        | 73,411,782        | 80,308,026        | 82,746,272        | 83,777,844        | 84,823,917        | 85,464,068        | 85,554,185        |
| 6/30/2004     | 7,210,844         | 19,281,772        | 39,745,524        | 56,672,358        | 65,767,588        | 73,200,953        | 74,496,243        | 76,029,697        | 76,423,557        | 77,018,926        | 77,293,958        |
| 6/30/2005     | 7,812,496         | 20,387,535        | 37,271,802        | 51,735,535        | 61,302,364        | 64,955,676        | 66,755,847        | 67,832,517        | 69,512,712        | 69,772,268        | 70,037,396        |
| 6/30/2006     | 6,537,180         | 20,891,642        | 41,143,008        | 56,392,186        | 67,402,717        | 72,554,061        | 77,796,958        | 80,631,418        | 81,506,402        | 83,373,915        | 83,558,099        |
| 6/30/2007     | 7,412,764         | 20,553,641        | 39,679,216        | 54,307,098        | 62,382,043        | 66,706,186        | 68,818,592        | 69,952,333        | 70,304,950        | 70,901,599        | 70,970,192        |
| 6/30/2008     | 8,074,558         | 21,555,341        | 45,216,064        | 65,567,466        | 78,872,876        | 84,635,453        | 89,317,808        | 90,587,299        | 91,486,611        | 92,150,438        | 92,582,423        |
| 6/30/2009     | 8,212,427         | 22,555,231        | 43,822,457        | 63,799,085        | 75,245,345        | 84,542,511        | 86,768,752        | 87,818,056        | 88,421,495        | 88,910,110        | 90,050,430        |
| 6/30/2010     | 9,246,428         | 23,735,187        | 50,977,809        | 77,232,096        | 89,219,733        | 94,550,363        | 96,582,817        | 98,749,138        | 99,372,208        | 99,616,951        | 100,131,197       |
| 6/30/2011     | 9,765,111         | 31,239,958        | 54,418,214        | 77,135,780        | 88,996,730        | 101,740,175       | 103,088,579       | 104,285,999       | 105,144,450       | 105,078,080       | 105,098,257       |
| 6/30/2012     | 10,191,556        | 25,684,950        | 49,738,917        | 70,498,634        | 84,421,847        | 89,621,484        | 94,873,227        | 95,935,889        | 96,859,727        | 97,952,936        |                   |
| 6/30/2013     | 9,617,150         | 26,418,212        | 49,588,106        | 71,000,091        | 82,994,862        | 89,661,369        | 92,318,061        | 92,970,882        | 94,337,745        |                   |                   |
| 6/30/2014     | 11,194,267        | 28,174,967        | 57,339,490        | 81,893,796        | 93,342,401        | 100,558,073       | 103,221,817       | 104,355,023       |                   |                   |                   |
| 6/30/2015     | 11,668,425        | 26,368,003        | 52,722,494        | 73,184,733        | 83,568,502        | 89,226,207        | 92,249,467        |                   |                   |                   |                   |
| 6/30/2016     | 9,920,908         | 27,860,290        | 49,837,559        | 71,886,869        | 85,969,172        | 94,375,787        |                   |                   |                   |                   |                   |
| 6/30/2017     | 10,743,836        | 28,320,684        | 54,287,498        | 71,494,951        | 87,802,598        |                   |                   |                   |                   |                   |                   |
| 6/30/2018     | 10,631,628        | 29,008,943        | 55,305,779        | 77,401,006        |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2019     | 10,523,079        | 29,775,222        | 58,113,091        |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2020     | 11,392,186        | 27,260,541        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2021     | 9,545,452         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|               | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 6/30/2002     | 92,968,971        | 93,498,692        | 93,709,773        | 93,791,370        | 93,844,480        | 93,978,730        | 94,120,322        | 94,129,562        | 94,008,960        |                   |                   |
| 6/30/2003     | 85,835,216        | 86,319,177        | 86,442,136        | 86,626,908        | 86,653,356        | 86,711,493        | 86,776,952        | 86,828,829        |                   |                   |                   |
| 6/30/2004     | 77,315,699        | 77,273,649        | 77,317,543        | 76,921,028        | 76,922,493        | 76,921,576        | 76,922,555        |                   |                   |                   |                   |
| 6/30/2005     | 70,172,803        | 70,738,623        | 70,860,207        | 71,109,729        | 71,307,510        | 71,340,559        |                   |                   |                   |                   |                   |
| 6/30/2006     | 84,243,937        | 84,564,946        | 84,131,936        | 84,182,702        | 84,163,985        |                   |                   |                   |                   |                   |                   |
| 6/30/2007     | 71,123,154        | 71,124,062        | 71,279,435        | 71,223,359        |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2008     | 92,537,302        | 93,194,758        | 93,551,099        |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2009     | 90,107,279        | 90,237,691        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2010     | 99,962,433        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Incremental ALAE Development

| A.Y.E.    | Increments |            |            |            |            |           |           |           |           |           |          |         |          |
|-----------|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|----------|---------|----------|
|           | 27:15      | 39:27      | 51:39      | 63:51      | 75:63      | 87:75     | 99:87     | 111:99    | 123:111   | 135:123   | 147:135  | 159:147 | 171:159  |
| 6/30/2002 | 14,148,605 | 23,231,618 | 19,667,157 | 11,342,481 | 4,565,572  | 6,344,964 | 1,310,268 | 1,509,379 | 1,523,129 | -6,431    | 185,511  | 529,721 | 211,081  |
| 6/30/2003 | 15,929,232 | 21,254,983 | 18,368,323 | 9,433,250  | 6,896,244  | 2,438,246 | 1,031,572 | 1,046,073 | 640,151   | 90,117    | 281,031  | 483,961 | 122,959  |
| 6/30/2004 | 12,070,928 | 20,463,752 | 16,926,834 | 9,095,230  | 7,433,365  | 1,295,290 | 1,533,454 | 393,860   | 595,369   | 275,032   | 21,741   | -42,050 | 43,894   |
| 6/30/2005 | 12,575,039 | 16,884,267 | 14,463,733 | 9,566,829  | 3,653,312  | 1,800,171 | 1,076,670 | 1,680,195 | 259,556   | 265,128   | 135,407  | 565,820 | 121,584  |
| 6/30/2006 | 14,354,462 | 20,251,366 | 15,249,178 | 11,010,531 | 5,151,344  | 5,242,897 | 2,834,460 | 874,984   | 1,867,513 | 184,184   | 685,838  | 321,009 | -433,010 |
| 6/30/2007 | 13,140,877 | 19,125,575 | 14,627,882 | 8,074,945  | 4,324,143  | 2,112,406 | 1,133,741 | 352,617   | 596,649   | 68,593    | 152,962  | 908     | 155,373  |
| 6/30/2008 | 13,480,783 | 23,660,723 | 20,351,402 | 13,305,410 | 5,762,577  | 4,682,355 | 1,269,491 | 899,312   | 663,827   | 431,985   | -45,121  | 657,456 | 356,341  |
| 6/30/2009 | 14,342,804 | 21,267,226 | 19,976,628 | 11,446,260 | 9,297,166  | 2,226,241 | 1,049,304 | 603,439   | 488,615   | 1,140,320 | 56,849   | 130,412 |          |
| 6/30/2010 | 14,488,759 | 27,242,622 | 26,254,287 | 11,987,637 | 5,330,630  | 2,032,454 | 2,166,321 | 623,070   | 244,743   | 514,246   | -168,764 |         |          |
| 6/30/2011 | 21,474,847 | 23,178,256 | 22,717,566 | 11,860,950 | 12,743,445 | 1,348,404 | 1,197,420 | 858,451   | -66,370   | 20,177    |          |         |          |
| 6/30/2012 | 15,493,394 | 24,053,967 | 20,759,717 | 13,923,213 | 5,199,637  | 5,251,743 | 1,062,662 | 923,838   | 1,093,209 |           |          |         |          |
| 6/30/2013 | 16,801,062 | 23,169,894 | 21,411,985 | 11,994,771 | 6,666,507  | 2,656,692 | 652,821   | 1,366,863 |           |           |          |         |          |
| 6/30/2014 | 16,980,700 | 29,164,523 | 24,554,306 | 11,448,605 | 7,215,672  | 2,663,744 | 1,133,206 |           |           |           |          |         |          |
| 6/30/2015 | 14,699,578 | 26,354,491 | 20,462,239 | 10,383,769 | 5,657,705  | 3,023,260 |           |           |           |           |          |         |          |
| 6/30/2016 | 17,939,382 | 21,977,269 | 22,049,310 | 14,082,303 | 8,406,615  |           |           |           |           |           |          |         |          |
| 6/30/2017 | 17,576,848 | 25,966,814 | 17,207,453 | 16,307,647 |            |           |           |           |           |           |          |         |          |
| 6/30/2018 | 18,377,315 | 26,296,836 | 22,095,227 |            |            |           |           |           |           |           |          |         |          |
| 6/30/2019 | 19,252,143 | 28,337,869 |            |            |            |           |           |           |           |           |          |         |          |
| 6/30/2020 | 15,868,355 |            |            |            |            |           |           |           |           |           |          |         |          |

| A.Y.E.    | Incremental Percentages |        |        |        |        |        |        |        |         |         |         |         |         |
|-----------|-------------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
|           | 27:15                   | 39:27  | 51:39  | 63:51  | 75:63  | 87:75  | 99:87  | 111:99 | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 6/30/2002 | 0.0595                  | 0.0976 | 0.0827 | 0.0477 | 0.0192 | 0.0267 | 0.0055 | 0.0063 | 0.0064  | 0.0000  | 0.0008  | 0.0022  | 0.0009  |
| 6/30/2003 | 0.0656                  | 0.0875 | 0.0756 | 0.0388 | 0.0284 | 0.0100 | 0.0042 | 0.0043 | 0.0026  | 0.0004  | 0.0012  | 0.0020  | 0.0005  |
| 6/30/2004 | 0.0546                  | 0.0926 | 0.0766 | 0.0412 | 0.0337 | 0.0059 | 0.0069 | 0.0018 | 0.0027  | 0.0012  | 0.0001  | -0.0002 | 0.0002  |
| 6/30/2005 | 0.0639                  | 0.0858 | 0.0735 | 0.0486 | 0.0186 | 0.0091 | 0.0055 | 0.0085 | 0.0013  | 0.0013  | 0.0007  | 0.0029  | 0.0006  |
| 6/30/2006 | 0.0670                  | 0.0945 | 0.0711 | 0.0514 | 0.0240 | 0.0245 | 0.0132 | 0.0041 | 0.0087  | 0.0009  | 0.0032  | 0.0015  | -0.0020 |
| 6/30/2007 | 0.0596                  | 0.0868 | 0.0664 | 0.0366 | 0.0196 | 0.0096 | 0.0051 | 0.0016 | 0.0027  | 0.0003  | 0.0007  | 0.0000  | 0.0007  |
| 6/30/2008 | 0.0527                  | 0.0926 | 0.0796 | 0.0520 | 0.0225 | 0.0183 | 0.0050 | 0.0035 | 0.0026  | 0.0017  | -0.0002 | 0.0026  | 0.0014  |
| 6/30/2009 | 0.0568                  | 0.0843 | 0.0792 | 0.0454 | 0.0368 | 0.0088 | 0.0042 | 0.0024 | 0.0019  | 0.0045  | 0.0002  | 0.0005  |         |
| 6/30/2010 | 0.0600                  | 0.1129 | 0.1088 | 0.0497 | 0.0221 | 0.0084 | 0.0090 | 0.0026 | 0.0010  | 0.0021  | -0.0007 |         |         |
| 6/30/2011 | 0.0813                  | 0.0878 | 0.0860 | 0.0449 | 0.0483 | 0.0051 | 0.0045 | 0.0033 | -0.0003 | 0.0001  |         |         |         |
| 6/30/2012 | 0.0638                  | 0.0991 | 0.0855 | 0.0574 | 0.0214 | 0.0216 | 0.0044 | 0.0038 | 0.0045  |         |         |         |         |
| 6/30/2013 | 0.0699                  | 0.0964 | 0.0891 | 0.0499 | 0.0277 | 0.0111 | 0.0027 | 0.0057 |         |         |         |         |         |
| 6/30/2014 | 0.0601                  | 0.1032 | 0.0869 | 0.0405 | 0.0255 | 0.0094 | 0.0040 |        |         |         |         |         |         |
| 6/30/2015 | 0.0561                  | 0.1005 | 0.0781 | 0.0396 | 0.0216 | 0.0115 |        |        |         |         |         |         |         |
| 6/30/2016 | 0.0695                  | 0.0851 | 0.0854 | 0.0545 | 0.0325 |        |        |        |         |         |         |         |         |
| 6/30/2017 | 0.0648                  | 0.0957 | 0.0634 | 0.0601 |        |        |        |        |         |         |         |         |         |
| 6/30/2018 | 0.0661                  | 0.0946 | 0.0795 |        |        |        |        |        |         |         |         |         |         |
| 6/30/2019 | 0.0691                  | 0.1017 |        |        |        |        |        |        |         |         |         |         |         |
| 6/30/2020 | 0.0590                  |        |        |        |        |        |        |        |         |         |         |         |         |

|          |        |        |        |        |        |        |        |        |        |        |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Best 3/5 | 0.0667 | 0.0969 | 0.0810 | 0.0483 | 0.0249 | 0.0107 | 0.0043 | 0.0032 | 0.0018 | 0.0014 | 0.0002 | 0.0015 | 0.0005 |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

\$100,000 Basic Limit Losses as of :

| A.Y.E.    | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|-----------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 6/30/2002 | 100,706,374      | 115,359,060      | 120,649,141      | 122,823,767      | 122,848,693      | 123,958,876      | 123,722,737      | 123,721,310      | 123,664,684       | 124,267,239       | 124,689,971       |
| 6/30/2003 | 88,177,265       | 98,253,963       | 103,127,582      | 104,527,109      | 103,982,561      | 104,451,530      | 104,837,646      | 105,773,360      | 105,930,845       | 106,083,455       | 106,443,067       |
| 6/30/2004 | 91,121,865       | 103,458,484      | 107,890,977      | 108,585,374      | 109,150,885      | 109,523,515      | 109,476,320      | 109,860,867      | 110,163,349       | 110,377,073       | 110,641,526       |
| 6/30/2005 | 95,865,792       | 102,057,333      | 103,004,560      | 105,050,281      | 105,554,169      | 105,527,407      | 105,743,465      | 106,663,059      | 107,089,895       | 107,521,084       | 107,710,126       |
| 6/30/2006 | 98,801,651       | 106,195,797      | 108,068,394      | 109,487,897      | 111,199,564      | 112,103,099      | 112,569,249      | 113,168,032      | 112,993,480       | 113,562,510       | 113,430,965       |
| 6/30/2007 | 100,913,223      | 110,173,190      | 112,530,538      | 113,885,615      | 115,637,806      | 116,642,170      | 117,691,375      | 118,207,058      | 119,315,551       | 119,579,494       | 119,584,022       |
| 6/30/2008 | 108,462,014      | 116,915,959      | 119,059,424      | 120,499,226      | 122,843,832      | 123,603,838      | 124,357,226      | 125,137,933      | 125,578,335       | 126,069,152       | 126,810,986       |
| 6/30/2009 | 105,817,448      | 113,225,686      | 117,526,504      | 120,303,123      | 120,221,674      | 120,824,510      | 121,068,477      | 121,682,955      | 123,108,574       | 123,573,209       | 123,738,883       |
| 6/30/2010 | 99,398,851       | 107,812,246      | 110,586,082      | 112,697,036      | 114,130,966      | 114,132,736      | 115,051,821      | 115,114,108      | 115,473,095       | 115,385,573       | 115,773,098       |
| 6/30/2011 | 110,218,407      | 119,349,485      | 122,332,615      | 122,701,744      | 123,675,336      | 124,441,292      | 125,266,297      | 126,035,426      | 126,360,738       | 126,617,764       | 126,649,770       |
| 6/30/2012 | 112,562,262      | 120,330,926      | 123,321,240      | 124,445,355      | 125,537,821      | 126,280,761      | 126,918,447      | 127,451,859      | 127,893,367       | 128,350,889       |                   |
| 6/30/2013 | 104,103,974      | 114,168,445      | 118,813,328      | 120,639,949      | 121,635,109      | 122,226,410      | 123,102,248      | 123,865,833      | 124,494,697       |                   |                   |
| 6/30/2014 | 102,522,118      | 111,889,294      | 117,193,973      | 119,219,413      | 120,686,126      | 121,785,217      | 123,090,467      | 123,427,121      |                   |                   |                   |
| 6/30/2015 | 101,129,615      | 112,042,270      | 119,063,583      | 123,286,638      | 124,314,104      | 126,145,390      | 126,595,605      |                  |                   |                   |                   |
| 6/30/2016 | 104,036,696      | 117,646,641      | 122,366,041      | 125,179,659      | 127,168,796      | 129,187,596      |                  |                  |                   |                   |                   |
| 6/30/2017 | 109,138,313      | 121,912,014      | 128,254,631      | 130,868,008      | 133,195,563      |                  |                  |                  |                   |                   |                   |
| 6/30/2018 | 113,739,709      | 128,544,057      | 134,396,325      | 137,090,587      |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2019 | 112,923,371      | 128,141,397      | 133,638,164      |                  |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2020 | 109,576,115      | 119,768,973      |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2021 | 103,799,585      |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| A.Y.E.    | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 6/30/2002 | 124,630,214       | 124,869,829       | 125,350,073       | 125,679,677       | 125,757,704       | 125,780,448       | 126,075,678       | 125,981,232       | 125,835,462       |
| 6/30/2003 | 107,015,788       | 107,085,512       | 107,296,329       | 107,385,718       | 107,504,347       | 107,599,536       | 107,614,001       | 107,646,735       |                   |
| 6/30/2004 | 110,904,632       | 110,929,783       | 111,248,685       | 111,415,557       | 111,431,633       | 111,789,408       | 111,821,492       |                   |                   |
| 6/30/2005 | 107,768,065       | 108,132,674       | 108,144,531       | 108,123,614       | 107,987,650       | 107,974,614       |                   |                   |                   |
| 6/30/2006 | 113,519,400       | 114,271,502       | 114,275,744       | 114,163,580       | 114,410,648       |                   |                   |                   |                   |
| 6/30/2007 | 119,728,354       | 119,760,976       | 119,668,937       | 119,887,693       |                   |                   |                   |                   |                   |
| 6/30/2008 | 127,139,030       | 127,196,265       | 127,276,899       |                   |                   |                   |                   |                   |                   |
| 6/30/2009 | 124,068,711       | 124,195,511       |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2010 | 115,871,787       |                   |                   |                   |                   |                   |                   |                   |                   |

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.    | Link Ratios    |                |                |                |                  |                |                |                |                |                |                |  |  |
|-----------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|--|--|
|           | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>     | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |  |  |
| 6/30/2002 | 1.145          | 1.046          | 1.018          | 1.000          | 1.009            | 0.998          | 1.000          | 1.000          | 1.005          | 1.003          | 1.000          |  |  |
| 6/30/2003 | 1.114          | 1.050          | 1.014          | 0.995          | 1.005            | 1.004          | 1.009          | 1.001          | 1.001          | 1.003          | 1.005          |  |  |
| 6/30/2004 | 1.135          | 1.043          | 1.006          | 1.005          | 1.003            | 1.000          | 1.004          | 1.003          | 1.002          | 1.002          | 1.002          |  |  |
| 6/30/2005 | 1.065          | 1.009          | 1.020          | 1.005          | 1.000            | 1.002          | 1.009          | 1.004          | 1.004          | 1.002          | 1.001          |  |  |
| 6/30/2006 | 1.075          | 1.018          | 1.013          | 1.016          | 1.008            | 1.004          | 1.005          | 0.998          | 1.005          | 0.999          | 1.001          |  |  |
| 6/30/2007 | 1.092          | 1.021          | 1.012          | 1.015          | 1.009            | 1.009          | 1.004          | 1.009          | 1.002          | 1.000          | 1.001          |  |  |
| 6/30/2008 | 1.078          | 1.018          | 1.012          | 1.019          | 1.006            | 1.006          | 1.006          | 1.004          | 1.004          | 1.006          | 1.003          |  |  |
| 6/30/2009 | 1.070          | 1.038          | 1.024          | 0.999          | 1.005            | 1.002          | 1.005          | 1.012          | 1.004          | 1.001          | 1.003          |  |  |
| 6/30/2010 | 1.085          | 1.026          | 1.019          | 1.013          | 1.000            | 1.008          | 1.001          | 1.003          | 0.999          | 1.003          | 1.001          |  |  |
| 6/30/2011 | 1.083          | 1.025          | 1.003          | 1.008          | 1.006            | 1.007          | 1.006          | 1.003          | 1.002          | 1.000          |                |  |  |
| 6/30/2012 | 1.069          | 1.025          | 1.009          | 1.009          | 1.006            | 1.005          | 1.004          | 1.003          | 1.004          |                |                |  |  |
| 6/30/2013 | 1.097          | 1.041          | 1.015          | 1.008          | 1.005            | 1.007          | 1.006          | 1.005          |                |                |                |  |  |
| 6/30/2014 | 1.091          | 1.047          | 1.017          | 1.012          | 1.009            | 1.011          | 1.003          |                |                |                |                |  |  |
| 6/30/2015 | 1.108          | 1.063          | 1.035          | 1.008          | 1.015            | 1.004          |                |                |                |                |                |  |  |
| 6/30/2016 | 1.131          | 1.040          | 1.023          | 1.016          | 1.016            |                |                |                |                |                |                |  |  |
| 6/30/2017 | 1.117          | 1.052          | 1.020          | 1.018          |                  |                |                |                |                |                |                |  |  |
| 6/30/2018 | 1.130          | 1.046          | 1.020          |                |                  |                |                |                |                |                |                |  |  |
| 6/30/2019 | 1.135          | 1.043          |                |                |                  |                |                |                |                |                |                |  |  |
| 6/30/2020 | 1.093          |                |                |                |                  |                |                |                |                |                |                |  |  |
| 3 Yr Mean | 1.119          | 1.047          | 1.021          | 1.014          | 1.013            | 1.007          | 1.004          | 1.004          | 1.002          | 1.001          | 1.002          |  |  |
| Best 3/5  | 1.126          | 1.047          | 1.021          | 1.012          | 1.010            | 1.006          | 1.004          | 1.004          | 1.003          | 1.001          | 1.002          |  |  |
|           | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u>   | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |  |  |
| 6/30/2002 | 1.002          | 1.004          | 1.003          | 1.001          | 1.000            | 1.002          | 0.999          | 0.999          |                |                |                |  |  |
| 6/30/2003 | 1.001          | 1.002          | 1.001          | 1.001          | 1.001            | 1.000          | 1.000          | <b>1.000</b>   |                |                |                |  |  |
| 6/30/2004 | 1.000          | 1.003          | 1.001          | 1.000          | 1.003            | 1.000          | <b>1.000</b>   | <b>1.000</b>   |                |                |                |  |  |
| 6/30/2005 | 1.003          | 1.000          | 1.000          | 0.999          | 1.000            | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |  |  |
| 6/30/2006 | 1.007          | 1.000          | 0.999          | 1.002          | <b>1.001</b>     | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |  |  |
| 6/30/2007 | 1.000          | 0.999          | 1.002          |                |                  |                |                |                |                |                |                |  |  |
| 6/30/2008 | 1.000          | 1.001          |                |                |                  |                |                |                |                |                |                |  |  |
| 6/30/2009 | 1.001          |                |                |                |                  |                |                |                |                |                |                |  |  |
| 3 Yr Mean | 1.000          | 1.000          | 1.000          | 1.000          | 1.001            | 1.001          | 1.000          | 0.999          |                |                |                |  |  |
| Best 3/5  | 1.001          | 1.000          | 1.001          | 1.001          | <b>1.001</b>     | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |  |  |
|           |                |                |                |                | Development From |                |                |                |                |                |                |  |  |
| A.Y.E.    | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | <u>63/ 75</u>    | <u>75/ 87</u>  | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |  |  |
| 6/30/2017 |                |                |                |                | 1.010            | 1.006          | 1.004          | 1.004          | 1.003          | 1.001          | 1.002          |  |  |
| 6/30/2018 |                |                |                | 1.012          | 1.010            | 1.006          | 1.004          | 1.004          | 1.003          | 1.001          | 1.002          |  |  |
| 6/30/2019 |                |                | 1.021          | 1.012          | 1.010            | 1.006          | 1.004          | 1.004          | 1.003          | 1.001          | 1.002          |  |  |
| 6/30/2020 |                | 1.047          | 1.021          | 1.012          | 1.010            | 1.006          | 1.004          | 1.004          | 1.003          | 1.001          | 1.002          |  |  |
| 6/30/2021 | 1.126          | 1.047          | 1.021          | 1.012          | 1.010            | 1.006          | 1.004          | 1.004          | 1.003          | 1.001          | 1.002          |  |  |
| A.Y.E     | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u>   | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> |                | <b>FACTORS</b> |  |  |
| 6/30/2017 | 1.001          | 1.000          | 1.001          | 1.001          | 1.001            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.034          |  |  |
| 6/30/2018 | 1.001          | 1.000          | 1.001          | 1.001          | 1.001            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.047          |  |  |
| 6/30/2019 | 1.001          | 1.000          | 1.001          | 1.001          | 1.001            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.069          |  |  |
| 6/30/2020 | 1.001          | 1.000          | 1.001          | 1.001          | 1.001            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.119          |  |  |
| 6/30/2021 | 1.001          | 1.000          | 1.001          | 1.001          | 1.001            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.260          |  |  |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Deductible  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

\$100,000 Basic Limit Losses as of :

| A.Y.E.    | 15 Months  | 27 Months  | 39 Months  | 51 Months  | 63 Months  | 75 Months  | 87 Months  | 99 Months  | 111 Months | 123 Months | 135 Months |
|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 6/30/2002 | 19,359,270 | 24,034,117 | 24,025,915 | 23,971,728 | 24,138,680 | 25,282,237 | 25,280,374 | 26,035,779 | 26,014,591 | 26,081,903 | 26,077,042 |
| 6/30/2003 | 19,486,610 | 21,045,336 | 20,747,750 | 21,778,628 | 22,681,055 | 22,460,334 | 22,791,652 | 23,002,747 | 23,202,345 | 23,404,106 | 23,436,181 |
| 6/30/2004 | 19,109,677 | 21,846,380 | 23,527,684 | 23,598,398 | 23,606,199 | 24,085,513 | 24,156,530 | 24,114,264 | 24,043,120 | 24,040,893 | 24,005,510 |
| 6/30/2005 | 20,408,564 | 23,019,217 | 24,171,248 | 24,450,936 | 24,443,925 | 24,169,865 | 24,254,253 | 24,266,696 | 24,215,147 | 24,065,755 | 24,101,417 |
| 6/30/2006 | 20,245,412 | 23,419,383 | 24,173,763 | 24,489,006 | 24,093,536 | 24,227,824 | 24,340,621 | 24,399,663 | 24,338,824 | 24,684,967 | 24,622,890 |
| 6/30/2007 | 23,604,169 | 24,845,757 | 26,011,017 | 25,775,299 | 25,600,039 | 25,437,260 | 25,749,918 | 25,596,667 | 25,501,901 | 25,625,571 | 25,623,581 |
| 6/30/2008 | 24,290,743 | 27,153,948 | 28,192,592 | 28,914,909 | 28,138,740 | 28,380,569 | 28,395,316 | 28,455,404 | 28,820,645 | 28,931,179 | 28,963,580 |
| 6/30/2009 | 25,621,555 | 25,608,335 | 26,592,549 | 26,711,518 | 26,523,212 | 26,654,271 | 26,346,191 | 26,505,728 | 26,583,378 | 26,706,972 | 26,723,190 |
| 6/30/2010 | 21,310,870 | 22,830,832 | 23,408,756 | 23,734,649 | 23,842,300 | 23,864,045 | 24,351,422 | 24,321,665 | 24,551,041 | 24,552,405 | 24,580,841 |
| 6/30/2011 | 22,256,758 | 22,929,890 | 23,903,915 | 23,487,668 | 23,590,649 | 23,903,949 | 24,040,492 | 24,465,560 | 24,226,096 | 24,293,303 | 24,252,328 |
| 6/30/2012 | 21,630,555 | 23,382,076 | 23,927,922 | 24,265,223 | 24,209,461 | 24,417,627 | 24,484,221 | 24,573,940 | 24,644,189 | 24,599,511 |            |
| 6/30/2013 | 19,990,172 | 22,408,366 | 23,186,330 | 23,225,008 | 22,826,021 | 22,761,015 | 22,923,440 | 22,976,658 | 23,036,242 |            |            |
| 6/30/2014 | 22,827,583 | 24,677,026 | 25,412,653 | 25,765,455 | 26,041,676 | 26,308,579 | 26,317,111 | 26,556,312 |            |            |            |
| 6/30/2015 | 25,361,932 | 27,643,003 | 28,827,436 | 29,393,662 | 29,559,416 | 29,440,127 | 29,784,119 |            |            |            |            |
| 6/30/2016 | 25,625,594 | 27,507,170 | 28,676,193 | 28,154,027 | 28,652,563 | 28,939,092 |            |            |            |            |            |
| 6/30/2017 | 23,864,789 | 27,328,220 | 29,558,754 | 30,080,415 | 30,753,413 |            |            |            |            |            |            |
| 6/30/2018 | 26,431,862 | 28,521,085 | 30,830,372 | 31,998,630 |            |            |            |            |            |            |            |
| 6/30/2019 | 24,161,079 | 28,710,115 | 30,437,430 |            |            |            |            |            |            |            |            |
| 6/30/2020 | 20,212,291 | 22,244,917 |            |            |            |            |            |            |            |            |            |
| 6/30/2021 | 16,507,743 |            |            |            |            |            |            |            |            |            |            |

| A.Y.E.    | 147 Months | 159 Months | 171 Months | 183 Months | 195 Months | 207 Months | 219 Months | 231 Months | 243 Months |
|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 6/30/2002 | 26,263,107 | 26,304,636 | 26,140,220 | 26,003,803 | 25,996,493 | 25,908,732 | 25,896,045 | 25,896,044 | 25,921,044 |
| 6/30/2003 | 23,483,872 | 23,447,855 | 23,390,867 | 23,484,244 | 23,443,673 | 23,450,947 | 23,450,447 | 23,470,946 |            |
| 6/30/2004 | 24,012,025 | 23,992,025 | 24,009,064 | 23,996,204 | 24,002,257 | 24,002,258 | 24,002,257 |            |            |
| 6/30/2005 | 24,017,881 | 24,082,800 | 24,163,480 | 24,047,322 | 24,021,324 | 24,018,498 |            |            |            |
| 6/30/2006 | 24,744,394 | 24,659,744 | 24,659,544 | 24,696,046 | 24,675,828 |            |            |            |            |
| 6/30/2007 | 25,656,571 | 25,660,199 | 25,713,317 | 25,742,692 |            |            |            |            |            |
| 6/30/2008 | 29,020,882 | 29,141,284 | 29,008,330 |            |            |            |            |            |            |
| 6/30/2009 | 26,756,163 | 26,880,052 |            |            |            |            |            |            |            |
| 6/30/2010 | 24,748,375 |            |            |            |            |            |            |            |            |

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Deductible  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.    | Link Ratios    |                |                |                |                  |                |                |                |                |                |                |
|-----------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|           | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>     | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 6/30/2002 | 1.241          | 1.000          | 0.998          | 1.007          | 1.047            | 1.000          | 1.030          | 0.999          | 1.003          | 1.000          | 1.007          |
| 6/30/2003 | 1.080          | 0.986          | 1.050          | 1.041          | 0.990            | 1.015          | 1.009          | 1.009          | 1.009          | 1.001          | 1.002          |
| 6/30/2004 | 1.143          | 1.077          | 1.003          | 1.000          | 1.020            | 1.003          | 0.998          | 0.997          | 1.000          | 0.999          | 1.000          |
| 6/30/2005 | 1.128          | 1.050          | 1.012          | 1.000          | 0.989            | 1.003          | 1.001          | 0.998          | 0.994          | 1.001          | 0.997          |
| 6/30/2006 | 1.157          | 1.032          | 1.013          | 0.984          | 1.006            | 1.005          | 1.002          | 0.998          | 1.014          | 0.997          | 1.005          |
| 6/30/2007 | 1.053          | 1.047          | 0.991          | 0.993          | 0.994            | 1.012          | 0.994          | 0.996          | 1.005          | 1.000          | 1.001          |
| 6/30/2008 | 1.118          | 1.038          | 1.026          | 0.973          | 1.009            | 1.001          | 1.002          | 1.013          | 1.004          | 1.001          | 1.002          |
| 6/30/2009 | 0.999          | 1.038          | 1.004          | 0.993          | 1.005            | 0.988          | 1.006          | 1.003          | 1.005          | 1.001          | 1.001          |
| 6/30/2010 | 1.071          | 1.025          | 1.014          | 1.005          | 1.001            | 1.020          | 0.999          | 1.009          | 1.000          | 1.001          | 1.007          |
| 6/30/2011 | 1.030          | 1.042          | 0.983          | 1.004          | 1.013            | 1.006          | 1.018          | 0.990          | 1.003          | 0.998          |                |
| 6/30/2012 | 1.081          | 1.023          | 1.014          | 0.998          | 1.009            | 1.003          | 1.004          | 1.003          |                |                |                |
| 6/30/2013 | 1.121          | 1.035          | 1.002          | 0.983          | 0.997            | 1.007          | 1.002          | 1.003          |                |                |                |
| 6/30/2014 | 1.081          | 1.030          | 1.014          | 1.011          | 1.010            | 1.000          | 1.009          |                |                |                |                |
| 6/30/2015 | 1.090          | 1.043          | 1.020          | 1.006          | 0.996            | 1.012          |                |                |                |                |                |
| 6/30/2016 | 1.073          | 1.042          | 0.982          | 1.018          | 1.010            |                |                |                |                |                |                |
| 6/30/2017 | 1.145          | 1.082          | 1.018          | 1.022          |                  |                |                |                |                |                |                |
| 6/30/2018 | 1.079          | 1.081          | 1.038          |                |                  |                |                |                |                |                |                |
| 6/30/2019 | 1.188          | 1.060          |                |                |                  |                |                |                |                |                |                |
| 6/30/2020 | 1.101          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean | 1.123          | 1.074          | 1.013          | 1.015          | 1.005            | 1.006          | 1.005          | 0.999          | 1.000          | 1.000          | 1.003          |
| Best 3/5  | 1.108          | 1.061          | 1.017          | 1.012          | 1.005            | 1.005          | 1.005          | 1.003          | 1.002          | 1.001          | 1.003          |
| A.Y.E.    | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u>   | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |
| 6/30/2002 | 1.002          | 0.994          | 0.995          | 1.000          | 0.997            | 1.000          | 1.000          | 1.001          |                |                |                |
| 6/30/2003 | 0.998          | 0.998          | 1.004          | 0.998          | 1.000            | 1.000          | 1.001          | <b>1.000</b>   |                |                |                |
| 6/30/2004 | 0.999          | 1.001          | 0.999          | 1.000          | 1.000            | 1.000          | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 6/30/2005 | 1.003          | 1.003          | 0.995          | 0.999          | 1.000            | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 6/30/2006 | 0.997          | 1.000          | 1.001          | 0.999          | <b>0.999</b>     | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 6/30/2007 | 1.000          | 1.002          | 1.001          |                |                  |                |                |                |                |                |                |
| 6/30/2008 | 1.004          | 0.995          |                |                |                  |                |                |                |                |                |                |
| 6/30/2009 | 1.005          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean | 1.003          | 0.999          | 0.999          | 0.999          | 1.000            | 1.000          | 1.001          | 1.001          |                |                |                |
| Best 3/5  | 1.002          | 1.001          | 1.000          | 0.999          | <b>1.000</b>     | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| A.Y.E.    | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | Development From |                |                |                |                |                |                |
| 6/30/2017 |                |                |                |                | <u>63/ 75</u>    | <u>75/ 87</u>  | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 6/30/2018 |                |                |                | 1.012          | 1.005            | 1.005          | 1.005          | 1.003          | 1.002          | 1.001          | 1.003          |
| 6/30/2019 |                |                | 1.017          | 1.012          | 1.005            | 1.005          | 1.005          | 1.003          | 1.002          | 1.001          | 1.003          |
| 6/30/2020 |                | 1.061          | 1.017          | 1.012          | 1.005            | 1.005          | 1.005          | 1.003          | 1.002          | 1.001          | 1.003          |
| 6/30/2021 | 1.108          | 1.061          | 1.017          | 1.012          | 1.005            | 1.005          | 1.005          | 1.003          | 1.002          | 1.001          | 1.003          |
| A.Y.E     | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u>   | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> |                | <b>FACTORS</b> |
| 6/30/2017 | 1.002          | 1.001          | 1.000          | 0.999          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.026          |
| 6/30/2018 | 1.002          | 1.001          | 1.000          | 0.999          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.039          |
| 6/30/2019 | 1.002          | 1.001          | 1.000          | 0.999          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.056          |
| 6/30/2020 | 1.002          | 1.001          | 1.000          | 0.999          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.121          |
| 6/30/2021 | 1.002          | 1.001          | 1.000          | 0.999          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.242          |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year ALAE Development

| <u>A.Y.E.</u> | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 6/30/2002     | 7,353,469         | 14,729,530        | 21,231,785        | 28,826,935        | 34,881,459        | 39,696,974        | 42,225,225        | 43,452,977        | 44,999,553        | 45,383,930        | 45,939,459        |
| 6/30/2003     | 7,184,525         | 14,338,437        | 22,910,768        | 30,156,418        | 35,240,112        | 36,350,990        | 40,458,710        | 40,837,417        | 41,761,106        | 42,738,432        | 43,900,270        |
| 6/30/2004     | 6,716,394         | 13,249,691        | 21,348,125        | 28,938,031        | 32,692,247        | 35,440,747        | 36,407,937        | 37,665,379        | 38,739,985        | 39,332,216        | 39,861,189        |
| 6/30/2005     | 7,555,710         | 12,746,707        | 18,968,533        | 25,796,757        | 30,656,012        | 33,629,384        | 35,781,335        | 37,147,682        | 38,434,631        | 39,007,005        | 39,439,270        |
| 6/30/2006     | 7,615,808         | 13,989,028        | 21,845,592        | 28,141,587        | 34,121,651        | 38,068,662        | 40,363,868        | 42,320,529        | 43,772,066        | 44,673,167        | 45,351,871        |
| 6/30/2007     | 7,290,002         | 13,462,376        | 20,506,324        | 27,196,984        | 32,198,181        | 35,738,948        | 38,059,111        | 39,684,622        | 41,290,575        | 42,010,460        | 43,807,536        |
| 6/30/2008     | 7,874,344         | 15,380,246        | 24,361,563        | 31,638,210        | 37,331,974        | 39,201,517        | 41,018,774        | 43,869,873        | 45,860,265        | 46,458,207        | 47,412,949        |
| 6/30/2009     | 7,733,203         | 14,509,360        | 21,982,193        | 28,977,392        | 33,881,084        | 35,957,099        | 37,736,963        | 39,216,486        | 40,274,746        | 41,325,511        | 41,966,616        |
| 6/30/2010     | 8,157,461         | 17,465,802        | 21,618,450        | 29,246,972        | 33,518,505        | 35,232,606        | 38,202,013        | 39,238,321        | 40,642,534        | 41,190,553        | 41,554,409        |
| 6/30/2011     | 8,390,288         | 14,596,318        | 22,047,908        | 27,038,314        | 30,294,554        | 32,873,926        | 35,111,680        | 36,457,601        | 38,272,770        | 38,884,026        | 39,373,858        |
| 6/30/2012     | 9,783,364         | 16,185,737        | 22,255,648        | 25,210,845        | 29,110,976        | 31,116,376        | 31,999,204        | 33,138,163        | 34,239,939        | 34,898,341        |                   |
| 6/30/2013     | 10,614,139        | 18,218,930        | 27,536,970        | 38,025,251        | 42,751,808        | 45,671,887        | 47,156,247        | 48,889,927        | 49,500,162        |                   |                   |
| 6/30/2014     | 9,535,808         | 19,070,350        | 29,837,298        | 35,460,814        | 41,709,688        | 44,483,515        | 46,774,276        | 47,558,490        |                   |                   |                   |
| 6/30/2015     | 8,194,101         | 16,340,831        | 23,867,659        | 31,151,648        | 40,268,851        | 45,203,686        | 47,628,671        |                   |                   |                   |                   |
| 6/30/2016     | 12,894,912        | 61,499,755        | 68,876,373        | 75,254,418        | 81,089,047        | 85,878,005        |                   |                   |                   |                   |                   |
| 6/30/2017     | 10,020,852        | 16,449,640        | 24,371,431        | 30,473,546        | 36,055,566        |                   |                   |                   |                   |                   |                   |
| 6/30/2018     | 10,039,040        | 19,025,070        | 27,587,679        | 35,566,188        |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2019     | 10,730,721        | 18,812,619        | 27,890,448        |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2020     | 12,728,929        | 23,010,293        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2021     | 8,554,476         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|               | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 6/30/2002     | 46,486,447        | 46,696,813        | 47,689,805        | 47,944,789        | 47,984,431        | 48,300,395        | 49,002,754        | 49,245,519        | 49,272,503        |                   |                   |
| 6/30/2003     | 44,878,863        | 45,977,133        | 46,220,710        | 46,706,616        | 47,083,927        | 47,273,010        | 47,736,045        | 47,825,688        |                   |                   |                   |
| 6/30/2004     | 40,259,316        | 40,584,004        | 42,076,963        | 42,580,723        | 43,337,828        | 44,224,879        | 44,353,463        |                   |                   |                   |                   |
| 6/30/2005     | 39,737,515        | 40,711,662        | 41,027,266        | 41,063,902        | 41,311,337        | 40,701,150        |                   |                   |                   |                   |                   |
| 6/30/2006     | 46,324,596        | 47,284,797        | 47,825,655        | 48,187,528        | 48,485,110        |                   |                   |                   |                   |                   |                   |
| 6/30/2007     | 43,850,739        | 44,167,246        | 44,099,552        | 44,205,414        |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2008     | 48,337,396        | 48,751,860        | 48,884,749        |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2009     | 42,578,206        | 42,876,876        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2010     | 42,398,821        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Incremental ALAE Development

| A.Y.E.    | Increments |            |            |           |           |           |           |           |           |           |         |           |           |
|-----------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|-----------|-----------|
|           | 27:15      | 39:27      | 51:39      | 63:51     | 75:63     | 87:75     | 99:87     | 111:99    | 123:111   | 135:123   | 147:135 | 159:147   | 171:159   |
| 6/30/2002 | 7,376,061  | 6,502,255  | 7,595,150  | 6,054,524 | 4,815,515 | 2,528,251 | 1,227,752 | 1,546,576 | 384,377   | 555,529   | 546,988 | 210,366   | 992,992   |
| 6/30/2003 | 7,153,912  | 8,572,331  | 7,245,650  | 5,083,694 | 1,110,878 | 4,107,720 | 378,707   | 923,689   | 977,326   | 1,161,838 | 978,593 | 1,098,270 | 243,577   |
| 6/30/2004 | 6,533,297  | 8,098,434  | 7,589,906  | 3,754,216 | 2,748,500 | 967,190   | 1,257,442 | 1,074,606 | 592,231   | 528,973   | 398,127 | 324,688   | 1,492,959 |
| 6/30/2005 | 5,190,997  | 6,221,826  | 6,828,224  | 4,859,255 | 2,973,372 | 2,151,951 | 1,366,347 | 1,286,949 | 572,374   | 432,265   | 298,245 | 974,147   | 315,604   |
| 6/30/2006 | 6,373,220  | 7,856,564  | 6,295,995  | 5,980,064 | 3,947,011 | 2,295,206 | 1,956,661 | 1,451,537 | 901,101   | 678,704   | 972,725 | 960,201   | 540,858   |
| 6/30/2007 | 6,172,374  | 7,043,948  | 6,690,660  | 5,001,197 | 3,540,767 | 2,320,163 | 1,625,511 | 1,605,953 | 719,885   | 1,797,076 | 43,203  | 316,507   | -67,694   |
| 6/30/2008 | 7,505,902  | 8,981,317  | 7,276,647  | 5,693,764 | 1,869,543 | 1,817,257 | 2,851,099 | 1,990,392 | 597,942   | 954,742   | 924,447 | 414,464   | 132,889   |
| 6/30/2009 | 6,776,157  | 7,472,833  | 6,995,199  | 4,903,692 | 2,076,015 | 1,779,864 | 1,479,523 | 1,058,260 | 1,050,765 | 641,105   | 611,590 | 298,670   |           |
| 6/30/2010 | 9,308,341  | 4,152,648  | 7,628,522  | 4,271,533 | 1,714,101 | 2,969,407 | 1,036,308 | 1,404,213 | 548,019   | 363,856   | 844,412 |           |           |
| 6/30/2011 | 6,206,030  | 7,451,590  | 4,990,406  | 3,256,240 | 2,579,372 | 2,237,754 | 1,345,921 | 1,815,169 | 611,256   | 489,832   |         |           |           |
| 6/30/2012 | 6,402,373  | 6,069,911  | 2,955,197  | 3,900,131 | 2,005,400 | 882,828   | 1,138,959 | 1,101,776 | 658,402   |           |         |           |           |
| 6/30/2013 | 7,604,791  | 9,318,040  | 10,488,281 | 4,726,557 | 2,920,079 | 1,484,360 |           | 610,235   |           |           |         |           |           |
| 6/30/2014 | 9,534,542  | 10,766,948 | 5,623,516  | 6,248,874 | 2,773,827 | 2,290,761 | 784,214   |           |           |           |         |           |           |
| 6/30/2015 | 8,146,730  | 7,526,828  | 7,283,989  | 9,117,203 | 4,934,835 | 2,424,985 |           |           |           |           |         |           |           |
| 6/30/2016 | 48,604,843 | 7,376,618  | 6,378,045  | 5,834,629 | 4,788,958 |           |           |           |           |           |         |           |           |
| 6/30/2017 | 6,428,788  | 7,921,791  | 6,102,115  | 5,582,020 |           |           |           |           |           |           |         |           |           |
| 6/30/2018 | 8,986,030  | 8,562,609  | 7,978,509  |           |           |           |           |           |           |           |         |           |           |
| 6/30/2019 | 8,081,898  | 9,077,829  |            |           |           |           |           |           |           |           |         |           |           |
| 6/30/2020 | 10,281,364 |            |            |           |           |           |           |           |           |           |         |           |           |

| A.Y.E.    | Incremental Percentages |        |        |        |        |        |        |        |         |         |         |         |         |
|-----------|-------------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
|           | 27:15                   | 39:27  | 51:39  | 63:51  | 75:63  | 87:75  | 99:87  | 111:99 | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 6/30/2002 | 0.0450                  | 0.0397 | 0.0464 | 0.0369 | 0.0294 | 0.0154 | 0.0075 | 0.0094 | 0.0023  | 0.0034  | 0.0033  | 0.0013  | 0.0061  |
| 6/30/2003 | 0.0513                  | 0.0615 | 0.0520 | 0.0365 | 0.0080 | 0.0295 | 0.0027 | 0.0066 | 0.0070  | 0.0083  | 0.0070  | 0.0079  | 0.0017  |
| 6/30/2004 | 0.0451                  | 0.0559 | 0.0524 | 0.0259 | 0.0190 | 0.0067 | 0.0087 | 0.0074 | 0.0041  | 0.0037  | 0.0027  | 0.0022  | 0.0103  |
| 6/30/2005 | 0.0376                  | 0.0451 | 0.0495 | 0.0352 | 0.0215 | 0.0156 | 0.0099 | 0.0093 | 0.0041  | 0.0031  | 0.0022  | 0.0071  | 0.0023  |
| 6/30/2006 | 0.0435                  | 0.0536 | 0.0430 | 0.0408 | 0.0269 | 0.0157 | 0.0134 | 0.0099 | 0.0061  | 0.0046  | 0.0066  | 0.0066  | 0.0037  |
| 6/30/2007 | 0.0416                  | 0.0474 | 0.0451 | 0.0337 | 0.0238 | 0.0156 | 0.0109 | 0.0108 | 0.0048  | 0.0121  | 0.0003  | 0.0021  | -0.0005 |
| 6/30/2008 | 0.0450                  | 0.0539 | 0.0436 | 0.0341 | 0.0112 | 0.0109 | 0.0171 | 0.0119 | 0.0036  | 0.0057  | 0.0055  | 0.0025  | 0.0008  |
| 6/30/2009 | 0.0419                  | 0.0462 | 0.0432 | 0.0303 | 0.0128 | 0.0110 | 0.0091 | 0.0065 | 0.0065  | 0.0040  | 0.0038  | 0.0018  |         |
| 6/30/2010 | 0.0613                  | 0.0273 | 0.0502 | 0.0281 | 0.0113 | 0.0196 | 0.0068 | 0.0092 | 0.0036  | 0.0024  | 0.0056  |         |         |
| 6/30/2011 | 0.0371                  | 0.0445 | 0.0298 | 0.0194 | 0.0154 | 0.0134 | 0.0080 | 0.0108 | 0.0037  | 0.0029  |         |         |         |
| 6/30/2012 | 0.0389                  | 0.0369 | 0.0180 | 0.0237 | 0.0122 | 0.0054 | 0.0069 | 0.0067 | 0.0040  |         |         |         |         |
| 6/30/2013 | 0.0452                  | 0.0554 | 0.0623 | 0.0281 | 0.0174 | 0.0088 | 0.0103 | 0.0036 |         |         |         |         |         |
| 6/30/2014 | 0.0556                  | 0.0628 | 0.0328 | 0.0364 | 0.0162 | 0.0134 | 0.0046 |        |         |         |         |         |         |
| 6/30/2015 | 0.0468                  | 0.0432 | 0.0418 | 0.0524 | 0.0283 | 0.0139 |        |        |         |         |         |         |         |
| 6/30/2016 | 0.2684                  | 0.0407 | 0.0352 | 0.0322 | 0.0264 |        |        |        |         |         |         |         |         |
| 6/30/2017 | 0.0342                  | 0.0422 | 0.0325 | 0.0297 |        |        |        |        |         |         |         |         |         |
| 6/30/2018 | 0.0438                  | 0.0417 | 0.0389 |        |        |        |        |        |         |         |         |         |         |
| 6/30/2019 | 0.0400                  | 0.0449 |        |        |        |        |        |        |         |         |         |         |         |
| 6/30/2020 | 0.0547                  |        |        |        |        |        |        |        |         |         |         |         |         |

|          |        |        |        |        |        |        |        |        |        |        |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Best 3/5 | 0.0462 | 0.0424 | 0.0356 | 0.0328 | 0.0200 | 0.0119 | 0.0072 | 0.0075 | 0.0038 | 0.0042 | 0.0050 | 0.0037 | 0.0023 |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 Multistate  
 Fringe Coverage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| \$100,000 Basic Limit Losses as of : |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <u>A.Y.E.</u>                        | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 6/30/2002                            | 20,031,173        | 27,582,322        | 30,845,007        | 32,538,262        | 32,542,492        | 32,456,322        | 32,194,305        | 31,949,232        | 31,671,793        | 31,380,532        | 31,291,683        |
| 6/30/2003                            | 18,965,911        | 24,302,004        | 29,320,200        | 30,698,253        | 29,685,650        | 30,355,593        | 29,333,719        | 29,740,072        | 29,850,562        | 29,606,600        | 29,646,112        |
| 6/30/2004                            | 16,127,607        | 22,480,114        | 27,183,709        | 27,917,083        | 28,132,073        | 26,410,066        | 25,731,559        | 25,738,855        | 25,653,416        | 25,913,283        | 25,678,447        |
| 6/30/2005                            | 16,820,610        | 21,611,226        | 24,354,469        | 25,556,005        | 24,876,380        | 24,734,575        | 24,789,158        | 24,977,836        | 25,076,286        | 24,951,604        | 25,000,164        |
| 6/30/2006                            | 19,317,471        | 24,684,745        | 26,760,427        | 26,059,281        | 26,066,015        | 25,952,894        | 25,921,560        | 25,913,778        | 25,544,048        | 25,855,794        | 25,831,921        |
| 6/30/2007                            | 17,623,416        | 21,208,294        | 23,615,447        | 24,215,919        | 23,406,853        | 23,190,721        | 23,018,337        | 23,340,681        | 23,076,233        | 23,055,073        | 22,983,904        |
| 6/30/2008                            | 15,446,768        | 18,177,261        | 19,845,938        | 20,049,864        | 20,204,647        | 19,714,344        | 19,467,974        | 19,637,503        | 19,666,506        | 19,614,264        | 19,798,598        |
| 6/30/2009                            | 13,489,270        | 17,605,341        | 19,485,128        | 19,757,991        | 19,939,013        | 19,929,832        | 19,555,315        | 19,358,186        | 19,181,708        | 19,194,396        | 19,149,592        |
| 6/30/2010                            | 13,413,990        | 15,716,382        | 16,644,824        | 16,657,049        | 16,012,796        | 16,062,263        | 16,168,808        | 16,115,536        | 16,177,072        | 16,269,419        | 16,368,168        |
| 6/30/2011                            | 12,154,574        | 13,748,427        | 14,865,760        | 13,673,087        | 13,865,725        | 13,946,109        | 14,276,972        | 14,192,821        | 14,247,746        | 14,310,367        | 14,292,034        |
| 6/30/2012                            | 5,564,321         | 6,840,944         | 7,424,361         | 8,331,907         | 7,968,701         | 8,318,151         | 8,449,464         | 8,673,327         | 8,652,517         | 8,621,543         |                   |
| 6/30/2013                            | 6,098,047         | 7,169,946         | 7,615,380         | 8,189,744         | 8,571,153         | 8,725,261         | 8,621,058         | 8,707,610         | 8,805,086         |                   |                   |
| 6/30/2014                            | 5,488,950         | 8,220,536         | 9,527,313         | 9,938,518         | 9,914,158         | 9,982,322         | 9,880,868         | 9,950,421         |                   |                   |                   |
| 6/30/2015                            | 7,198,602         | 9,780,831         | 10,266,489        | 11,565,574        | 11,533,424        | 11,456,187        | 11,402,207        |                   |                   |                   |                   |
| 6/30/2016                            | 6,662,613         | 8,183,801         | 9,125,370         | 9,165,568         | 9,525,701         | 9,483,017         |                   |                   |                   |                   |                   |
| 6/30/2017                            | 5,847,946         | 8,075,296         | 9,071,889         | 9,473,340         | 9,825,855         |                   |                   |                   |                   |                   |                   |
| 6/30/2018                            | 7,800,570         | 9,392,655         | 11,439,743        | 12,116,219        |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2019                            | 5,698,475         | 6,568,241         | 6,864,813         |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2020                            | 5,150,826         | 6,661,430         |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2021                            | 6,467,990         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                                      |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <u>A.Y.E.</u>                        | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 6/30/2002                            | 31,319,301        | 31,267,121        | 31,296,471        | 31,297,546        | 31,284,792        | 31,284,792        | 31,284,792        | 31,284,792        | 31,492,624        | 31,541,124        |                   |
| 6/30/2003                            | 29,522,849        | 29,415,053        | 29,515,053        | 29,525,554        | 29,525,553        | 29,625,553        | 29,839,114        | 29,838,840        |                   |                   |                   |
| 6/30/2004                            | 25,750,091        | 25,766,743        | 25,749,091        | 25,749,094        | 25,759,091        | 26,031,953        | 26,056,203        |                   |                   |                   |                   |
| 6/30/2005                            | 24,868,339        | 24,805,945        | 24,800,945        | 24,800,770        | 24,825,070        | 24,924,230        |                   |                   |                   |                   |                   |
| 6/30/2006                            | 25,684,031        | 25,572,865        | 25,668,419        | 25,848,091        | 25,742,875        |                   |                   |                   |                   |                   |                   |
| 6/30/2007                            | 22,979,654        | 23,003,907        | 23,140,411        | 23,140,400        |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2008                            | 19,807,395        | 19,859,490        | 19,809,490        |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2009                            | 19,299,593        | 19,301,986        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2010                            | 16,390,766        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 Multistate  
 Fringe Coverage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.    | Link Ratios    |                |                |                |                  |                |                |                |                |                |                |  |  |
|-----------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|--|--|
|           | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>     | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |  |  |
| 6/30/2002 | 1.377          | 1.118          | 1.055          | 1.000          | 0.997            | 0.992          | 0.992          | 0.991          | 0.991          | 0.997          | 1.001          |  |  |
| 6/30/2003 | 1.281          | 1.206          | 1.047          | 0.967          | 1.023            | 0.966          | 1.014          | 1.004          | 0.992          | 1.001          | 0.996          |  |  |
| 6/30/2004 | 1.394          | 1.209          | 1.027          | 1.008          | 0.939            | 0.974          | 1.000          | 0.997          | 1.010          | 0.991          | 1.003          |  |  |
| 6/30/2005 | 1.285          | 1.127          | 1.049          | 0.973          | 0.994            | 1.002          | 1.008          | 1.004          | 0.995          | 1.002          | 0.995          |  |  |
| 6/30/2006 | 1.278          | 1.084          | 0.974          | 1.000          | 0.996            | 0.999          | 1.000          | 0.986          | 1.012          | 0.999          | 0.994          |  |  |
| 6/30/2007 | 1.203          | 1.114          | 1.025          | 0.967          | 0.991            | 0.993          | 1.014          | 0.989          | 0.999          | 0.997          | 1.000          |  |  |
| 6/30/2008 | 1.177          | 1.092          | 1.010          | 1.008          | 0.976            | 0.988          | 1.009          | 1.001          | 0.997          | 1.009          | 1.000          |  |  |
| 6/30/2009 | 1.305          | 1.107          | 1.014          | 1.009          | 1.000            | 0.981          | 0.990          | 0.991          | 1.001          | 0.998          | 1.008          |  |  |
| 6/30/2010 | 1.172          | 1.059          | 1.001          | 0.961          | 1.003            | 1.007          | 0.997          | 1.004          | 1.006          | 1.006          | 1.001          |  |  |
| 6/30/2011 | 1.131          | 1.081          | 0.920          | 1.014          | 1.006            | 1.024          | 0.994          | 1.004          | 1.004          | 0.999          |                |  |  |
| 6/30/2012 | 1.229          | 1.085          | 1.122          | 0.956          | 1.044            | 1.016          | 1.026          | 0.998          | 0.996          |                |                |  |  |
| 6/30/2013 | 1.176          | 1.062          | 1.075          | 1.047          | 1.018            | 0.988          | 1.010          | 1.011          |                |                |                |  |  |
| 6/30/2014 | 1.498          | 1.159          | 1.043          | 0.998          | 1.007            | 0.990          | 1.007          |                |                |                |                |  |  |
| 6/30/2015 | 1.359          | 1.050          | 1.127          | 0.997          | 0.993            | 0.995          |                |                |                |                |                |  |  |
| 6/30/2016 | 1.228          | 1.115          | 1.004          | 1.039          | 0.996            |                |                |                |                |                |                |  |  |
| 6/30/2017 | 1.381          | 1.123          | 1.044          | 1.037          |                  |                |                |                |                |                |                |  |  |
| 6/30/2018 | 1.204          | 1.218          | 1.059          |                |                  |                |                |                |                |                |                |  |  |
| 6/30/2019 | 1.153          | 1.045          |                |                |                  |                |                |                |                |                |                |  |  |
| 6/30/2020 | 1.293          |                |                |                |                  |                |                |                |                |                |                |  |  |
| 3 Yr Mean | 1.217          | 1.129          | 1.036          | 1.024          | 0.999            | 0.991          | 1.014          | 1.004          | 1.002          | 1.001          | 1.003          |  |  |
| Best 3/5  | 1.242          | 1.096          | 1.049          | 1.025          | 1.007            | 1.000          | 1.005          | 1.002          | 1.001          | 1.001          | 1.000          |  |  |
|           | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u>   | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |  |  |
| 6/30/2002 | 0.998          | 1.001          | 1.000          | 1.000          | 1.000            | 1.000          | 1.007          | 1.002          |                |                |                |  |  |
| 6/30/2003 | 0.996          | 1.003          | 1.000          | 1.000          | 1.000            | 1.003          | 1.007          | <b>1.001</b>   |                |                |                |  |  |
| 6/30/2004 | 1.001          | 0.999          | 1.000          | 1.000          | 1.011            | 1.001          | <b>1.002</b>   | <b>1.001</b>   |                |                |                |  |  |
| 6/30/2005 | 0.997          | 1.000          | 1.000          | 1.001          | 1.004            | <b>1.002</b>   | <b>1.002</b>   | <b>1.001</b>   |                |                |                |  |  |
| 6/30/2006 | 0.996          | 1.004          | 1.007          | 0.996          | <b>1.000</b>     | <b>1.002</b>   | <b>1.002</b>   | <b>1.001</b>   |                |                |                |  |  |
| 6/30/2007 | 1.001          | 1.006          | 1.000          |                |                  |                |                |                |                |                |                |  |  |
| 6/30/2008 | 1.003          | 0.997          |                |                |                  |                |                |                |                |                |                |  |  |
| 6/30/2009 | 1.000          |                |                |                |                  |                |                |                |                |                |                |  |  |
| 3 Yr Mean | 1.001          | 1.002          | 1.002          | 0.999          | 1.006            | 1.003          | 1.004          | 1.002          |                |                |                |  |  |
| Best 3/5  | 0.999          | 1.001          | 1.000          | 1.000          | <b>1.002</b>     | <b>1.002</b>   | <b>1.002</b>   | <b>1.001</b>   |                |                |                |  |  |
|           |                |                |                |                | Development From |                |                |                |                |                |                |  |  |
| A.Y.E.    | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | <u>63/ 75</u>    | <u>75/ 87</u>  | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |  |  |
| 6/30/2017 |                |                |                |                | 1.007            | 1.000          | 1.005          | 1.002          | 1.001          | 1.001          | 1.000          |  |  |
| 6/30/2018 |                |                |                | 1.025          | 1.007            | 1.000          | 1.005          | 1.002          | 1.001          | 1.001          | 1.000          |  |  |
| 6/30/2019 |                |                | 1.049          | 1.025          | 1.007            | 1.000          | 1.005          | 1.002          | 1.001          | 1.001          | 1.000          |  |  |
| 6/30/2020 |                | 1.096          | 1.049          | 1.025          | 1.007            | 1.000          | 1.005          | 1.002          | 1.001          | 1.001          | 1.000          |  |  |
| 6/30/2021 | 1.242          | 1.096          | 1.049          | 1.025          | 1.007            | 1.000          | 1.005          | 1.002          | 1.001          | 1.001          | 1.000          |  |  |
| A.Y.E     | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u>   | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> |                | <b>FACTORS</b> |  |  |
| 6/30/2017 | 0.999          | 1.001          | 1.000          | 1.000          | 1.002            | 1.002          | 1.002          | 1.001          | <b>1.005</b>   |                | 1.028          |  |  |
| 6/30/2018 | 0.999          | 1.001          | 1.000          | 1.000          | 1.002            | 1.002          | 1.002          | 1.001          | <b>1.005</b>   |                | 1.054          |  |  |
| 6/30/2019 | 0.999          | 1.001          | 1.000          | 1.000          | 1.002            | 1.002          | 1.002          | 1.001          | <b>1.005</b>   |                | 1.106          |  |  |
| 6/30/2020 | 0.999          | 1.001          | 1.000          | 1.000          | 1.002            | 1.002          | 1.002          | 1.001          | <b>1.005</b>   |                | 1.212          |  |  |
| 6/30/2021 | 0.999          | 1.001          | 1.000          | 1.000          | 1.002            | 1.002          | 1.002          | 1.001          | <b>1.005</b>   |                | 1.505          |  |  |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 Multistate  
 Fringe Coverage - Occurrence  
 Incurred Accident Year ALAE Development

| <u>A.Y.E.</u>     | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 6/30/2002         | 4,626,226         | 8,883,196         | 13,389,817        | 14,977,242        | 16,886,483        | 18,324,383        | 20,249,720        | 19,948,838        | 20,119,645        | 20,091,384        | 20,151,398        |
| 6/30/2003         | 2,493,177         | 5,106,970         | 10,088,893        | 14,827,155        | 16,102,316        | 18,638,932        | 18,320,546        | 19,087,719        | 19,956,174        | 20,421,261        | 20,635,240        |
| 6/30/2004         | 3,506,923         | 6,705,403         | 11,440,684        | 17,415,763        | 26,670,110        | 28,894,162        | 25,059,632        | 25,617,718        | 26,710,185        | 26,818,397        | 28,124,998        |
| 6/30/2005         | 2,853,854         | 7,496,513         | 13,141,682        | 17,193,484        | 18,997,326        | 21,135,786        | 22,100,374        | 22,349,325        | 22,825,750        | 24,042,678        | 24,080,794        |
| 6/30/2006         | 3,739,788         | 6,796,585         | 12,878,899        | 16,684,429        | 19,301,411        | 21,222,553        | 21,351,100        | 21,857,083        | 22,045,143        | 21,918,220        | 22,182,378        |
| 6/30/2007         | 4,701,453         | 6,749,197         | 9,921,433         | 12,750,075        | 15,118,318        | 16,524,906        | 17,104,591        | 18,006,474        | 18,218,778        | 18,205,194        | 17,762,420        |
| 6/30/2008         | 3,353,879         | 8,045,966         | 13,326,813        | 15,738,771        | 17,282,398        | 18,582,397        | 18,913,551        | 19,755,620        | 20,038,941        | 20,125,733        | 20,173,641        |
| 6/30/2009         | 5,226,877         | 7,964,431         | 12,320,036        | 16,249,491        | 18,539,345        | 20,975,502        | 21,454,721        | 21,611,943        | 22,489,869        | 23,083,555        | 22,948,840        |
| 6/30/2010         | 3,335,068         | 6,655,440         | 9,979,330         | 12,487,231        | 14,179,162        | 14,561,707        | 15,106,955        | 15,190,269        | 15,583,308        | 15,709,987        | 15,799,522        |
| 6/30/2011         | 2,970,061         | 5,576,289         | 12,435,051        | 16,398,684        | 19,909,793        | 20,642,026        | 22,905,808        | 22,658,127        | 22,879,690        | 22,910,786        | 22,915,469        |
| 6/30/2012         | 1,073,232         | 3,970,559         | 6,989,279         | 10,440,056        | 10,737,601        | 12,035,792        | 12,844,001        | 12,791,190        | 12,877,960        | 12,438,310        |                   |
| 6/30/2013         | 1,955,266         | 3,905,220         | 7,945,882         | 9,520,262         | 10,915,288        | 11,293,723        | 12,071,589        | 12,923,206        | 13,483,242        |                   |                   |
| 6/30/2014         | 2,078,305         | 5,178,246         | 12,260,825        | 14,146,249        | 22,986,407        | 23,322,581        | 24,207,658        | 26,333,996        |                   |                   |                   |
| 6/30/2015         | 2,726,013         | 5,117,768         | 8,440,727         | 11,944,998        | 12,629,387        | 12,896,597        | 13,070,461        |                   |                   |                   |                   |
| 6/30/2016         | 1,812,609         | 5,885,834         | 8,209,472         | 11,154,826        | 12,569,480        | 13,463,729        |                   |                   |                   |                   |                   |
| 6/30/2017         | 1,069,869         | 3,177,902         | 4,785,732         | 7,312,612         | 9,376,567         |                   |                   |                   |                   |                   |                   |
| 6/30/2018         | 3,520,366         | 6,019,318         | 7,552,525         | 9,369,710         |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2019         | 1,098,293         | 1,706,987         | 3,051,375         |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2020         | 778,794           | 2,800,876         |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2021         | 629,117           |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |                   |
| 6/30/2002         | 20,231,418        | 20,275,238        | 20,416,283        | 20,472,580        | 20,481,292        | 20,479,580        | 20,479,580        | 20,479,580        | 20,479,580        |                   |                   |
| 6/30/2003         | 21,043,291        | 21,072,446        | 21,072,446        | 21,086,951        | 21,086,957        | 21,292,942        | 21,292,942        | 21,292,942        |                   |                   |                   |
| 6/30/2004         | 27,866,218        | 27,966,561        | 28,567,350        | 28,567,350        | 28,571,292        | 28,571,292        | 28,571,292        | 28,571,292        | 28,571,292        |                   |                   |
| 6/30/2005         | 24,149,081        | 24,168,408        | 24,175,746        | 24,203,297        | 24,203,745        | 24,224,792        |                   |                   |                   |                   |                   |
| 6/30/2006         | 22,749,635        | 22,148,137        | 22,286,314        | 22,400,934        | 22,066,661        |                   |                   |                   |                   |                   |                   |
| 6/30/2007         | 17,765,563        | 17,869,747        | 17,923,671        | 17,923,671        |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2008         | 20,185,937        | 20,363,349        | 20,360,164        |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2009         | 22,967,664        | 22,973,294        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2010         | 15,880,156        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |

Premises / Operations (Subline Code 334)  
 Manufacturers and Contractors  
 Full Coverage  
 Multistate  
 Fringe Coverage - Occurrence  
 Incurred Accident Year Incremental ALAE Development

| A.Y.E.    | Increments |           |           |           |           |            |           |           |           |           |          |          |         |
|-----------|------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|----------|----------|---------|
|           | 27:15      | 39:27     | 51:39     | 63:51     | 75:63     | 87:75      | 99:87     | 111:99    | 123:111   | 135:123   | 147:135  | 159:147  | 171:159 |
| 6/30/2002 | 4,256,970  | 4,506,621 | 1,587,425 | 1,909,241 | 1,437,900 | 1,925,337  | -300,882  | 170,807   | -28,261   | 60,014    | 80,020   | 43,820   | 141,045 |
| 6/30/2003 | 2,613,793  | 4,981,923 | 4,738,262 | 1,275,161 | 2,536,616 | -318,386   | 767,173   | 868,455   | 465,087   | 213,979   | 408,051  | 29,155   | 0       |
| 6/30/2004 | 3,198,480  | 4,735,281 | 5,975,079 | 9,254,347 | 2,224,052 | -3,834,530 | 558,086   | 1,092,467 | 108,212   | 1,306,601 | -258,780 | 100,343  | 600,789 |
| 6/30/2005 | 4,642,659  | 5,645,169 | 4,051,802 | 1,803,842 | 2,138,460 | 964,588    | 248,951   | 476,425   | 1,216,928 | 38,116    | 68,287   | 19,327   | 7,338   |
| 6/30/2006 | 3,056,797  | 6,082,314 | 3,805,530 | 2,616,982 | 1,921,142 | 128,547    | 505,983   | 188,060   | -126,923  | 264,158   | 567,257  | -601,498 | 138,177 |
| 6/30/2007 | 2,047,744  | 3,172,236 | 2,828,642 | 2,368,243 | 1,406,588 | 579,685    | 901,883   | 212,304   | -13,584   | -442,774  | 3,143    | 104,184  | 53,924  |
| 6/30/2008 | 4,692,087  | 5,280,847 | 2,411,958 | 1,543,627 | 1,299,999 | 331,154    | 842,069   | 283,321   | 86,792    | 47,908    | 12,296   | 177,412  | -3,185  |
| 6/30/2009 | 2,737,554  | 4,355,605 | 3,929,455 | 2,289,854 | 2,436,157 | 479,219    | 157,222   | 877,926   | 593,686   | -134,715  | 18,824   | 5,630    |         |
| 6/30/2010 | 3,320,372  | 3,323,890 | 2,507,901 | 1,691,931 | 382,545   | 545,248    | 83,314    | 393,039   | 126,679   | 89,535    | 80,634   |          |         |
| 6/30/2011 | 2,606,228  | 6,858,762 | 3,963,633 | 3,511,109 | 732,233   | 2,263,782  | -247,681  | 221,563   | 31,096    | 4,683     |          |          |         |
| 6/30/2012 | 2,897,327  | 3,018,720 | 3,450,777 | 297,545   | 1,298,191 | 808,209    | -52,811   | 86,770    | -439,650  |           |          |          |         |
| 6/30/2013 | 1,949,954  | 4,040,662 | 1,574,380 | 1,395,026 | 378,435   | 777,866    | 851,617   | 560,036   |           |           |          |          |         |
| 6/30/2014 | 3,099,941  | 7,082,579 | 1,885,424 | 8,840,158 | 336,174   | 885,077    | 2,126,338 |           |           |           |          |          |         |
| 6/30/2015 | 2,391,755  | 3,322,959 | 3,504,271 | 684,389   | 267,210   | 173,864    |           |           |           |           |          |          |         |
| 6/30/2016 | 4,073,225  | 2,323,638 | 2,945,354 | 1,414,654 | 894,249   |            |           |           |           |           |          |          |         |
| 6/30/2017 | 2,108,033  | 1,607,830 | 2,526,880 | 2,063,955 |           |            |           |           |           |           |          |          |         |
| 6/30/2018 | 2,498,952  | 1,533,207 | 1,817,185 |           |           |            |           |           |           |           |          |          |         |
| 6/30/2019 | 608,694    | 1,344,388 |           |           |           |            |           |           |           |           |          |          |         |
| 6/30/2020 | 2,022,082  |           |           |           |           |            |           |           |           |           |          |          |         |

| A.Y.E.    | Incremental Percentages |        |        |        |        |         |         |        |         |         |         |         |         |
|-----------|-------------------------|--------|--------|--------|--------|---------|---------|--------|---------|---------|---------|---------|---------|
|           | 27:15                   | 39:27  | 51:39  | 63:51  | 75:63  | 87:75   | 99:87   | 111:99 | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 6/30/2002 | 0.0921                  | 0.0975 | 0.0343 | 0.0413 | 0.0311 | 0.0417  | -0.0065 | 0.0037 | -0.0006 | 0.0013  | 0.0017  | 0.0009  | 0.0031  |
| 6/30/2003 | 0.0573                  | 0.1092 | 0.1039 | 0.0280 | 0.0556 | -0.0070 | 0.0168  | 0.0190 | 0.0102  | 0.0047  | 0.0089  | 0.0006  | 0.0000  |
| 6/30/2004 | 0.0781                  | 0.1156 | 0.1459 | 0.2260 | 0.0543 | -0.0936 | 0.0136  | 0.0267 | 0.0026  | 0.0319  | -0.0063 | 0.0025  | 0.0147  |
| 6/30/2005 | 0.1174                  | 0.1428 | 0.1025 | 0.0456 | 0.0541 | 0.0244  | 0.0063  | 0.0121 | 0.0308  | 0.0010  | 0.0017  | 0.0005  | 0.0002  |
| 6/30/2006 | 0.0691                  | 0.1375 | 0.0860 | 0.0592 | 0.0434 | 0.0029  | 0.0114  | 0.0043 | -0.0029 | 0.0060  | 0.0128  | -0.0136 | 0.0031  |
| 6/30/2007 | 0.0524                  | 0.0812 | 0.0724 | 0.0606 | 0.0360 | 0.0148  | 0.0231  | 0.0054 | -0.0003 | -0.0113 | 0.0001  | 0.0027  | 0.0014  |
| 6/30/2008 | 0.1531                  | 0.1723 | 0.0787 | 0.0504 | 0.0424 | 0.0108  | 0.0275  | 0.0092 | 0.0028  | 0.0016  | 0.0004  | 0.0058  | -0.0001 |
| 6/30/2009 | 0.0809                  | 0.1288 | 0.1162 | 0.0677 | 0.0720 | 0.0142  | 0.0046  | 0.0260 | 0.0176  | -0.0040 | 0.0006  | 0.0002  |         |
| 6/30/2010 | 0.1397                  | 0.1398 | 0.1055 | 0.0712 | 0.0161 | 0.0229  | 0.0035  | 0.0165 | 0.0053  | 0.0038  | 0.0034  |         |         |
| 6/30/2011 | 0.1106                  | 0.2910 | 0.1682 | 0.1490 | 0.0311 | 0.0960  | -0.0105 | 0.0094 | 0.0013  | 0.0002  |         |         |         |
| 6/30/2012 | 0.1892                  | 0.1971 | 0.2253 | 0.0194 | 0.0848 | 0.0528  | -0.0034 | 0.0057 | -0.0287 |         |         |         |         |
| 6/30/2013 | 0.1426                  | 0.2954 | 0.1151 | 0.1020 | 0.0277 | 0.0569  | 0.0623  | 0.0409 |         |         |         |         |         |
| 6/30/2014 | 0.1802                  | 0.4117 | 0.1096 | 0.5138 | 0.0195 | 0.0514  | 0.1236  |        |         |         |         |         |         |
| 6/30/2015 | 0.1071                  | 0.1488 | 0.1569 | 0.0306 | 0.0120 | 0.0078  |         |        |         |         |         |         |         |
| 6/30/2016 | 0.2162                  | 0.1233 | 0.1563 | 0.0751 | 0.0475 |         |         |        |         |         |         |         |         |
| 6/30/2017 | 0.1298                  | 0.0990 | 0.1556 | 0.1271 |        |         |         |        |         |         |         |         |         |
| 6/30/2018 | 0.1163                  | 0.0713 | 0.0845 |        |        |         |         |        |         |         |         |         |         |
| 6/30/2019 | 0.0514                  | 0.1134 |        |        |        |         |         |        |         |         |         |         |         |
| 6/30/2020 | 0.1250                  |        |        |        |        |         |         |        |         |         |         |         |         |

|          |        |        |        |        |        |        |        |        |        |         |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| Best 3/5 | 0.1237 | 0.1119 | 0.1405 | 0.1014 | 0.0316 | 0.0537 | 0.0208 | 0.0173 | 0.0031 | -0.0007 | 0.0015 | 0.0011 | 0.0016 |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|

MISSISSIPPI

Premises/Operations

Owners, Landlords and Tenants  
 Bodily Injury  
 Full Coverage  
 Incurred Losses Excluding ALAE

Calculation of Loss Development Factors

| (1)               | (2)                                 | (3)             | (4)             | (5)                |                           |
|-------------------|-------------------------------------|-----------------|-----------------|--------------------|---------------------------|
| Evaluation Period | Multistate Ratio (A)                | State Ratio (B) | Credibility (C) | Weighted Ratio (D) | Credibility Constant (Ki) |
| 15 to 27 Months   | 1.425                               | 1.275           | 0.8091          | 1.304              | 1,800,000                 |
| 27 to 39 Months   | 1.202                               | 1.093           | 0.8282          | 1.112              | 2,200,000                 |
| 39 to 51 Months   | 1.070                               | 1.082           | 0.7856          | 1.079              | 2,700,000                 |
| 51 to 63 Months   | 1.008                               | 1.016           | 0.7662          | 1.014              | 3,300,000                 |
| 63 to 75 Months   | 0.998                               | 1.005           | 0.7343          | 1.003              | 4,000,000                 |
| 75 to 87 Months   | 0.996                               | 1.002           | 0.6967          | 1.000              | 4,900,000                 |
| 87 to 99 Months   | 0.997                               | 0.998           | 0.6604          | 0.998              | 6,000,000                 |
| 99 to 111 Months  | 0.999                               | 0.996           | 0.6070          | 0.997              | 7,300,000                 |
| 111 to 123 Months | 0.999                               | 1.001           | 0.5375          | 1.000              | 9,000,000                 |
| 123 to 135 Months | 1.000                               | 1.003           | 0.4525          | 1.001              | 11,000,000                |
| 135 to 147 Months | 1.000                               | 1.000           | 0.3984          | 1.000              | 13,400,000                |
| 147 to 159 Months | 1.000                               | 1.000           | 0.3578          | 1.000              | 16,400,000                |
| 159 to 171 Months | 1.001                               | 1.000           | 0.3123          | 1.001              | 20,100,000                |
| 171 to 183 Months | 1.001                               | 1.000           | 0.2627          | 1.001              | 24,700,000                |
| 183 to 195 Months | 1.000                               | 1.000           | 0.2169          | 1.000              | 30,300,000                |
| 195 to 207 Months | 1.000                               | 1.000           | 0.1898          | 1.000              | 37,200,000                |
| 207 to 219 Months | 1.000                               | 1.000           | 0.1658          | 1.000              | 45,700,000                |
| 219 to 231 Months | 1.001                               | 1.000           | 0.0997          | 1.001              | 56,300,000                |
| 231 to 243 Months | 1.000                               | 1.000           | 0.0424          | 1.000              | 69,300,000                |
| 243 to Ultimate   | The Multistate ratio has been used. |                 |                 |                    |                           |

| Accident Year | Loss Development From |         |         |         |         |         |         |         |         |         |         |         |
|---------------|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|               | Ending                | 27:15   | 39:27   | 51:39   | 63:51   | 75:63   | 87:75   | 99:87   | 111:99  | 123:111 | 135:123 | 147:135 |
| 6/30/2019     |                       |         | 1.079   | 1.014   | 1.003   | 1.000   | 0.998   | 0.997   | 1.000   | 1.001   | 1.000   |         |
| 6/30/2020     |                       |         | 1.079   | 1.014   | 1.003   | 1.000   | 0.998   | 0.997   | 1.000   | 1.001   | 1.000   |         |
| 6/30/2021     | 1.304                 | 1.112   | 1.079   | 1.014   | 1.003   | 1.000   | 0.998   | 0.997   | 1.000   | 1.001   | 1.000   |         |
|               |                       | 159:147 | 171:159 | 183:171 | 195:183 | 207:195 | 219:207 | 231:219 | 243:231 | ULT:243 |         | Factor  |
| 6/30/2019     | 1.000                 | 1.001   | 1.001   | 1.000   | 1.000   | 1.000   | 1.001   | 1.001   | 1.000   | 1.000   |         | 1.097   |
| 6/30/2020     | 1.000                 | 1.001   | 1.001   | 1.000   | 1.000   | 1.000   | 1.001   | 1.001   | 1.000   | 1.000   |         | 1.219   |
| 6/30/2021     | 1.000                 | 1.001   | 1.001   | 1.000   | 1.000   | 1.000   | 1.001   | 1.001   | 1.000   | 1.000   |         | 1.590   |

(A) See Exhibit C5 - Multistate Loss Development.

(B) See Exhibit C5 - Statewide Loss Development.

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

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

MISSISSIPPI

Premises/Operations

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

Calculation of Cumulative Incremental Factors

| (1)               | (2)   | (3)             | (4)             | (5)                |                           |
|-------------------|---|-----------------|-----------------|--------------------|---------------------------|
| Evaluation Period | Multistate Ratio (A)                        | State Ratio (B) | Credibility (C) | Weighted Ratio (D) | Credibility Constant (Ki) |
| 15 to 27 Months   | 0.0586                                      | 0.0640          | 0.8091          | 0.0630             | 1,800,000                 |
| 27 to 39 Months   | 0.0749                                      | 0.0834          | 0.8282          | 0.0819             | 2,200,000                 |
| 39 to 51 Months   | 0.0548                                      | 0.0451          | 0.7856          | 0.0472             | 2,700,000                 |
| 51 to 63 Months   | 0.0276                                      | 0.0193          | 0.7662          | 0.0212             | 3,300,000                 |
| 63 to 75 Months   | 0.0132                                      | 0.0171          | 0.7343          | 0.0161             | 4,000,000                 |
| 75 to 87 Months   | 0.0058                                      | 0.0001          | 0.6967          | 0.0018             | 4,900,000                 |
| 87 to 99 Months   | 0.0025                                      | 0.0094          | 0.6604          | 0.0071             | 6,000,000                 |
| 99 to 111 Months  | 0.0017                                      | -0.0008         | 0.6070          | 0.0002             | 7,300,000                 |
| 111 to 123 Months | 0.0015                                      | 0.0000          | 0.5375          | 0.0007             | 9,000,000                 |
| 123 to 135 Months | 0.0012                                      | -0.0005         | 0.4525          | 0.0004             | 11,000,000                |
| 135 to 147 Months | 0.0010                                      | 0.0001          | 0.3984          | 0.0006             | 13,400,000                |
| 147 to 159 Months | 0.0007                                      | 0.0000          | 0.3578          | 0.0004             | 16,400,000                |
| 159 to 171 Months | 0.0007                                      | 0.0000          | 0.3123          | 0.0005             | 20,100,000                |
| 171 to Ultimate   | A multistate ratio of 0.0000 has been used. |                 |                 |                    |                           |

|                    | Cumulative Incremental Factors |       |       |       |       |       |       |
|--------------------|--------------------------------|-------|-------|-------|-------|-------|-------|
| Months-to-Ultimate | 15                             | 27    | 39    | 51    | 63    | 75    | 87    |
|                    | 0.241                          | 0.178 | 0.096 | 0.049 | 0.028 | 0.012 | 0.010 |
| Months-to-Ultimate | 99                             | 111   | 123   | 135   | 147   | 159   | 171   |
|                    | 0.003                          | 0.003 | 0.002 | 0.002 | 0.001 | 0.001 | 0.000 |

Full coverage

| A.Y.E     | Reported ALAE as of 9/30/2021 | \$500,000 Ultimate Indemnity | ALAE Factor | Additional ALAE | Ultimate ALAE |
|-----------|-------------------------------|------------------------------|-------------|-----------------|---------------|
| 6/30/2019 | 1,029,734                     | 9,076,867                    | 0.096       | 873,195         | 1,902,929     |
| 6/30/2020 | 576,832                       | 5,883,336                    | 0.178       | 1,047,822       | 1,624,654     |
| 6/30/2021 | 238,758                       | 5,522,719                    | 0.241       | 1,331,528       | 1,570,286     |

Deductible Coverage

| A.Y.E     | Reported ALAE as of 9/30/2021 | \$500,000 Ultimate Indemnity | ALAE Factor | Additional ALAE | Ultimate ALAE |
|-----------|-------------------------------|------------------------------|-------------|-----------------|---------------|
| 6/30/2019 | 156,875                       | 440,117                      | 0.096       | 42,339          | 199,214       |
| 6/30/2020 | 24,558                        | 6,183                        | 0.178       | 1,101           | 25,659        |
| 6/30/2021 | 35,021                        | 994,526                      | 0.241       | 239,780         | 274,801       |

- (A) See Exhibit C5 - Multistate Loss Development.
- (B) See Exhibit C5 - Statewide Loss Development.
- (C) Credibility is based upon the statewide losses for each evaluation period.
- (D)  $\{(3) \times (4)\} + \{(2) \times \{1.000 - (4)\}\}$

MISSISSIPPI

Premises/Operations

Owners, Landlords and Tenants  
 Property Damage  
 Full Coverage  
 Incurred Losses Excluding ALAE

Calculation of Loss Development Factors

| (1)<br>Evaluation<br>Period | (2)<br>Multistate<br>Ratio (A)      | (3)<br>State<br>Ratio (B) | (4)<br>Credibility<br>(C) | (5)<br>Weighted<br>Ratio (D) | Credibility<br>Constant (Ki) |
|-----------------------------|-------------------------------------|---------------------------|---------------------------|------------------------------|------------------------------|
| 15 to 27 Months             | 1.147                               | 1.078                     | 0.4070                    | 1.119                        | 1,400,000                    |
| 27 to 39 Months             | 1.073                               | 1.033                     | 0.3916                    | 1.057                        | 1,600,000                    |
| 39 to 51 Months             | 1.040                               | 1.006                     | 0.3437                    | 1.028                        | 1,800,000                    |
| 51 to 63 Months             | 1.019                               | 0.998                     | 0.3125                    | 1.012                        | 2,000,000                    |
| 63 to 75 Months             | 1.002                               | 1.000                     | 0.2568                    | 1.001                        | 2,300,000                    |
| 75 to 87 Months             | 1.011                               | 1.000                     | 0.2201                    | 1.009                        | 2,700,000                    |
| 87 to 99 Months             | 1.002                               | 1.000                     | 0.2091                    | 1.002                        | 3,000,000                    |
| 99 to 111 Months            | 1.005                               | 1.000                     | 0.2131                    | 1.004                        | 3,500,000                    |
| 111 to 123 Months           | 1.004                               | 1.000                     | 0.2299                    | 1.003                        | 3,900,000                    |
| 123 to 135 Months           | 1.002                               | 1.000                     | 0.2109                    | 1.002                        | 4,400,000                    |
| 135 to 147 Months           | 1.002                               | 1.000                     | 0.1802                    | 1.002                        | 5,100,000                    |
| 147 to 159 Months           | 0.999                               | 1.000                     | 0.1561                    | 0.999                        | 5,800,000                    |
| 159 to 171 Months           | 1.001                               | 1.000                     | 0.1659                    | 1.001                        | 6,600,000                    |
| 171 to 183 Months           | 1.001                               | 1.000                     | 0.1446                    | 1.001                        | 7,500,000                    |
| 183 to 195 Months           | 1.001                               | 1.000                     | 0.1245                    | 1.001                        | 8,600,000                    |
| 195 to 207 Months           | 1.002                               | 1.000                     | 0.0989                    | 1.002                        | 9,700,000                    |
| 207 to 219 Months           | 1.001                               | 1.000                     | 0.0796                    | 1.001                        | 11,100,000                   |
| 219 to 231 Months           | 1.001                               | 1.000                     | 0.0460                    | 1.001                        | 12,700,000                   |
| 231 to 243 Months           | 1.001                               | 1.000                     | 0.0140                    | 1.001                        | 14,500,000                   |
| 243 to Ultimate             | The Multistate ratio has been used. |                           |                           |                              |                              |

| Accident Year<br>Ending | 27:15          | Loss Development From |                |                |                |                |                |                |                |         |               |
|-------------------------|----------------|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------|---------------|
|                         |                | 39:27                 | 51:39          | 63:51          | 75:63          | 87:75          | 99:87          | 111:99         | 123:111        | 135:123 | 147:135       |
| 6/30/2019               |                |                       | 1.028          | 1.012          | 1.001          | 1.009          | 1.002          | 1.004          | 1.003          | 1.002   | 1.002         |
| 6/30/2020               |                | 1.057                 | 1.028          | 1.012          | 1.001          | 1.009          | 1.002          | 1.004          | 1.003          | 1.002   | 1.002         |
| 6/30/2021               | 1.119          | 1.057                 | 1.028          | 1.012          | 1.001          | 1.009          | 1.002          | 1.004          | 1.003          | 1.002   | 1.002         |
|                         | <u>159:147</u> | <u>171:159</u>        | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> | <u>ULT:243</u> |         | <u>Factor</u> |
| 6/30/2019               | 0.999          | 1.001                 | 1.001          | 1.001          | 1.002          | 1.001          | 1.001          | 1.001          | 1.004          |         | 1.075         |
| 6/30/2020               | 0.999          | 1.001                 | 1.001          | 1.001          | 1.002          | 1.001          | 1.001          | 1.001          | 1.004          |         | 1.137         |
| 6/30/2021               | 0.999          | 1.001                 | 1.001          | 1.001          | 1.002          | 1.001          | 1.001          | 1.001          | 1.004          |         | 1.272         |

(A) See Exhibit C5 - Multistate Loss Development.

(B) See Exhibit C5 - Statewide Loss Development.

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

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

MISSISSIPPI

Premises/Operations

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

Calculation of Cumulative Incremental Factors

| (1)               | (2)   | (3)             | (4)             | (5)                |                           |
|-------------------|---|-----------------|-----------------|--------------------|---------------------------|
| Evaluation Period | Multistate Ratio (A)                        | State Ratio (B) | Credibility (C) | Weighted Ratio (D) | Credibility Constant (Ki) |
| 15 to 27 Months   | 0.0715                                      | 0.0660          | 0.4070          | 0.0693             | 1,400,000                 |
| 27 to 39 Months   | 0.0828                                      | 0.0624          | 0.3916          | 0.0748             | 1,600,000                 |
| 39 to 51 Months   | 0.0633                                      | 0.0028          | 0.3437          | 0.0425             | 1,800,000                 |
| 51 to 63 Months   | 0.0310                                      | -0.0057         | 0.3125          | 0.0195             | 2,000,000                 |
| 63 to 75 Months   | 0.0252                                      | 0.0000          | 0.2568          | 0.0187             | 2,300,000                 |
| 75 to 87 Months   | 0.0101                                      | 0.0186          | 0.2201          | 0.0120             | 2,700,000                 |
| 87 to 99 Months   | 0.0181                                      | -0.0046         | 0.2091          | 0.0134             | 3,000,000                 |
| 99 to 111 Months  | 0.0148                                      | 0.0000          | 0.2131          | 0.0116             | 3,500,000                 |
| 111 to 123 Months | 0.0138                                      | 0.0000          | 0.2299          | 0.0106             | 3,900,000                 |
| 123 to 135 Months | 0.0071                                      | 0.0000          | 0.2109          | 0.0056             | 4,400,000                 |
| 135 to 147 Months | 0.0065                                      | 0.0000          | 0.1802          | 0.0053             | 5,100,000                 |
| 147 to 159 Months | 0.0035                                      | 0.0000          | 0.1561          | 0.0030             | 5,800,000                 |
| 159 to 171 Months | 0.0030                                      | 0.0000          | 0.1659          | 0.0025             | 6,600,000                 |
| 171 to Ultimate   | A multistate ratio of 0.0000 has been used. |                 |                 |                    |                           |

|                    | Cumulative Incremental Factors |       |       |       |       |       |       |
|--------------------|--------------------------------|-------|-------|-------|-------|-------|-------|
| Months-to-Ultimate | 15                             | 27    | 39    | 51    | 63    | 75    | 87    |
|                    | 0.289                          | 0.220 | 0.145 | 0.102 | 0.083 | 0.064 | 0.052 |
| Months-to-Ultimate | 99                             | 111   | 123   | 135   | 147   | 159   | 171   |
|                    | 0.039                          | 0.027 | 0.016 | 0.011 | 0.006 | 0.003 | 0.000 |

Full coverage

| A.Y.E     | Reported ALAE as of 9/30/2021 | \$500,000 Ultimate Indemnity | ALAE Factor | Additional ALAE | Ultimate ALAE |
|-----------|-------------------------------|------------------------------|-------------|-----------------|---------------|
| 6/30/2019 | 122,619                       | 516,234                      | 0.145       | 74,699          | 197,318       |
| 6/30/2020 | 72,843                        | 402,785                      | 0.220       | 88,411          | 161,254       |
| 6/30/2021 | 18,774                        | 566,893                      | 0.289       | 163,719         | 182,493       |

Deductible Coverage

| A.Y.E     | Reported ALAE as of 9/30/2021 | \$500,000 Ultimate Indemnity | ALAE Factor | Additional ALAE | Ultimate ALAE |
|-----------|-------------------------------|------------------------------|-------------|-----------------|---------------|
| 6/30/2019 | 10,466                        | 579,079                      | 0.145       | 83,793          | 94,259        |
| 6/30/2020 | 0                             | 13,049                       | 0.220       | 2,864           | 2,864         |
| 6/30/2021 | 0                             | 3,340                        | 0.289       | 965             | 965           |

(A) See Exhibit C5 - Multistate Loss Development.

(B) See Exhibit C5 - Statewide Loss Development.

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

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

MISSISSIPPI

Premises/Operations

Owners, Landlords and Tenants  
 Fringe  
 Full Coverage  
 ALAE

Calculation of Cumulative Incremental Factors

| (1)                  | (2)   |
|----------------------|---|
| Evaluation<br>Period | Multistate<br>Ratio (A)                     |
| 15 to 27 Months      | 0.1843                                      |
| 27 to 39 Months      | 0.1734                                      |
| 39 to 51 Months      | 0.0904                                      |
| 51 to 63 Months      | 0.1208                                      |
| 63 to 75 Months      | 0.1174                                      |
| 75 to 87 Months      | 0.0915                                      |
| 87 to 99 Months      | 0.0500                                      |
| 99 to 111 Months     | 0.0238                                      |
| 111 to 123 Months    | 0.0110                                      |
| 123 to 135 Months    | 0.0214                                      |
| 135 to 147 Months    | 0.0036                                      |
| 147 to 159 Months    | 0.0107                                      |
| 159 to 171 Months    | 0.0025                                      |
| 171 to Ultimate      | A multistate ratio of 0.0000 has been used. |

|                           | Cumulative Incremental Factors |            |            |            |            |            |            |
|---------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|
| <u>Months-to-Ultimate</u> | <u>15</u>                      | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|                           | 0.901                          | 0.717      | 0.543      | 0.453      | 0.332      | 0.215      | 0.123      |
| <u>Months-to-Ultimate</u> | <u>99</u>                      | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                           | 0.073                          | 0.049      | 0.038      | 0.017      | 0.013      | 0.003      | 0.000      |

Full coverage

| A.Y.E     | Reported ALAE<br>as of 9/30/2021 | \$500,000<br>Ultimate Indemnity | ALAE<br>Factor | Additional<br>ALAE | Ultimate<br>ALAE |
|-----------|----------------------------------|---------------------------------|----------------|--------------------|------------------|
| 6/30/2019 | 25,012                           | 1,119                           | 0.543          | 608                | 25,620           |
| 6/30/2020 | 25,001                           | 166,600                         | 0.717          | 119,369            | 144,370          |
| 6/30/2021 | 593                              | 30,413                          | 0.901          | 27,396             | 27,989           |

(A) See Exhibit C5 - Multistate Loss Development.

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

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 MISSISSIPPI  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| \$100,000 Basic Limit Losses as of : |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| A.Y.E.                               | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 6/30/2002                            | 2,190,151        | 2,509,514        | 3,207,592        | 3,003,344        | 2,969,047        | 2,968,724        | 2,968,724        | 3,068,724        | 3,068,724         | 3,068,724         | 3,068,724         |
| 6/30/2003                            | 1,824,692        | 3,257,815        | 3,697,162        | 3,397,741        | 3,368,150        | 3,357,341        | 3,218,782        | 3,153,282        | 3,153,282         | 3,153,282         | 3,163,282         |
| 6/30/2004                            | 2,267,600        | 2,818,606        | 2,918,002        | 2,948,791        | 2,628,387        | 2,690,833        | 2,708,464        | 2,853,963        | 2,843,323         | 2,853,023         | 2,853,023         |
| 6/30/2005                            | 1,925,403        | 2,499,262        | 2,840,834        | 2,830,351        | 2,967,017        | 2,985,022        | 2,802,095        | 2,703,801        | 2,680,795         | 2,720,794         | 2,700,794         |
| 6/30/2006                            | 2,141,574        | 3,272,773        | 3,069,345        | 2,997,159        | 2,856,547        | 2,936,427        | 2,840,509        | 2,818,034        | 2,858,034         | 2,838,034         | 2,838,034         |
| 6/30/2007                            | 2,037,733        | 3,101,618        | 3,153,679        | 3,233,223        | 3,167,505        | 3,179,944        | 3,261,459        | 3,232,709        | 3,210,084         | 3,282,583         | 3,282,583         |
| 6/30/2008                            | 2,240,076        | 3,053,379        | 3,337,417        | 3,239,173        | 2,885,397        | 2,848,363        | 2,866,987        | 2,938,481        | 2,931,226         | 3,031,226         | 3,026,226         |
| 6/30/2009                            | 2,231,899        | 2,948,276        | 3,159,618        | 3,094,778        | 2,984,021        | 2,809,133        | 2,670,958        | 2,747,177        | 2,647,166         | 2,647,167         | 2,847,166         |
| 6/30/2010                            | 2,672,021        | 3,499,078        | 3,170,390        | 3,169,854        | 3,278,275        | 3,084,908        | 3,078,060        | 3,024,872        | 3,049,872         | 3,049,872         | 2,999,872         |
| 6/30/2011                            | 2,134,149        | 3,041,427        | 3,445,713        | 3,402,198        | 3,619,193        | 3,615,012        | 3,539,612        | 3,377,106        | 3,382,106         | 3,392,612         | 3,434,606         |
| 6/30/2012                            | 3,116,581        | 3,716,409        | 4,078,343        | 4,495,919        | 4,268,918        | 4,190,511        | 3,968,349        | 4,068,348        | 4,026,348         | 4,026,348         |                   |
| 6/30/2013                            | 2,263,639        | 3,438,006        | 3,616,400        | 3,575,903        | 3,620,232        | 3,545,888        | 3,636,388        | 3,830,888        | 3,816,221         |                   |                   |
| 6/30/2014                            | 2,643,437        | 3,140,562        | 3,448,861        | 3,600,280        | 3,764,419        | 4,011,260        | 4,065,111        | 4,004,110        |                   |                   |                   |
| 6/30/2015                            | 2,588,454        | 2,867,381        | 3,319,935        | 3,644,093        | 3,716,356        | 3,699,737        | 3,749,737        |                  |                   |                   |                   |
| 6/30/2016                            | 2,257,714        | 2,715,738        | 3,217,047        | 3,615,170        | 3,573,847        | 3,702,654        |                  |                  |                   |                   |                   |
| 6/30/2017                            | 2,907,958        | 3,171,980        | 3,222,495        | 3,553,829        | 3,609,380        |                  |                  |                  |                   |                   |                   |
| 6/30/2018                            | 2,618,670        | 3,502,593        | 3,454,757        | 3,497,769        |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2019                            | 2,955,836        | 3,932,840        | 4,340,034        |                  |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2020                            | 2,056,178        | 2,652,706        |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2021                            | 1,796,010        |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| A.Y.E.    | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 6/30/2002 | 3,068,724         | 3,068,724         | 3,068,724         | 3,068,724         | 3,068,724         | 3,068,724         | 3,068,724         | 3,068,724         | 3,068,724         |
| 6/30/2003 | 3,163,282         | 3,163,282         | 3,163,282         | 3,163,282         | 3,163,282         | 3,163,282         | 3,163,282         | 3,163,282         |                   |
| 6/30/2004 | 2,853,025         | 2,853,024         | 2,853,023         | 2,853,023         | 2,853,023         | 2,853,023         | 2,853,023         |                   |                   |
| 6/30/2005 | 2,700,794         | 2,700,794         | 2,700,794         | 2,700,794         | 2,700,794         | 2,700,794         |                   |                   |                   |
| 6/30/2006 | 2,838,034         | 2,838,034         | 2,838,034         | 2,838,034         | 2,838,034         |                   |                   |                   |                   |
| 6/30/2007 | 3,262,583         | 3,262,583         | 3,262,583         | 3,262,583         |                   |                   |                   |                   |                   |
| 6/30/2008 | 3,026,226         | 3,026,226         | 3,026,226         |                   |                   |                   |                   |                   |                   |
| 6/30/2009 | 2,847,166         | 2,847,166         |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2010 | 2,999,872         |                   |                   |                   |                   |                   |                   |                   |                   |

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 MISSISSIPPI  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.    | Link Ratios    |                |                |                |                  |                |                |                |                |                |                |
|-----------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|           | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>     | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 6/30/2002 | 1.146          | 1.278          | 0.936          | 0.989          | 1.000            | 1.000          | 1.034          | 1.000          | 1.000          | 1.000          | 1.000          |
| 6/30/2003 | 1.785          | 1.135          | 0.919          | 0.991          | 0.997            | 0.959          | 0.980          | 1.000          | 1.000          | 1.003          | 1.000          |
| 6/30/2004 | 1.243          | 1.035          | 1.011          | 0.891          | 1.024            | 1.007          | 1.054          | 0.996          | 1.003          | 1.000          | 1.000          |
| 6/30/2005 | 1.298          | 1.137          | 0.996          | 1.048          | 1.006            | 0.939          | 0.965          | 0.991          | 1.015          | 0.993          | 1.000          |
| 6/30/2006 | 1.528          | 0.938          | 0.976          | 0.953          | 1.028            | 0.967          | 0.992          | 1.014          | 0.993          | 1.000          | 1.000          |
| 6/30/2007 | 1.522          | 1.017          | 1.025          | 0.980          | 1.004            | 1.026          | 0.991          | 0.993          | 1.023          | 1.000          | 0.994          |
| 6/30/2008 | 1.363          | 1.093          | 0.971          | 0.891          | 0.987            | 1.007          | 1.025          | 0.998          | 1.034          | 0.998          | 1.000          |
| 6/30/2009 | 1.321          | 1.072          | 0.979          | 0.964          | 0.941            | 0.951          | 1.029          | 0.964          | 1.000          | 1.076          | 1.000          |
| 6/30/2010 | 1.310          | 0.906          | 1.000          | 1.034          | 0.941            | 0.998          | 0.983          | 1.008          | 1.000          | 0.984          | 1.000          |
| 6/30/2011 | 1.425          | 1.133          | 0.987          | 1.064          | 0.999            | 0.979          | 0.954          | 1.001          | 1.003          | 1.012          |                |
| 6/30/2012 | 1.192          | 1.097          | 1.102          | 0.950          | 0.982            | 0.947          | 1.025          | 0.990          | 1.000          |                |                |
| 6/30/2013 | 1.519          | 1.052          | 0.989          | 1.012          | 0.979            | 1.026          | 1.053          | 0.996          |                |                |                |
| 6/30/2014 | 1.188          | 1.098          | 1.044          | 1.046          | 1.066            | 1.013          | 0.985          |                |                |                |                |
| 6/30/2015 | 1.108          | 1.158          | 1.098          | 1.020          | 0.996            | 1.014          |                |                |                |                |                |
| 6/30/2016 | 1.203          | 1.185          | 1.124          | 0.989          | 1.036            |                |                |                |                |                |                |
| 6/30/2017 | 1.091          | 1.016          | 1.103          | 1.016          |                  |                |                |                |                |                |                |
| 6/30/2018 | 1.338          | 0.986          | 1.012          |                |                  |                |                |                |                |                |                |
| 6/30/2019 | 1.331          | 1.104          |                |                |                  |                |                |                |                |                |                |
| 6/30/2020 | 1.290          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean | 1.320          | 1.035          | 1.080          | 1.008          | 1.033            | 1.018          | 1.021          | 0.996          | 1.001          | 1.024          | 1.000          |
| Best 3/5  | 1.275          | 1.093          | 1.082          | 1.016          | 1.005            | 1.002          | 0.998          | 0.996          | 1.001          | 1.003          | 1.000          |
| A.Y.E.    | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u>   | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |
| 6/30/2002 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          |                |                |                |
| 6/30/2003 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | <b>1.000</b>   |                |                |                |
| 6/30/2004 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 6/30/2005 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 6/30/2006 | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>     | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 6/30/2007 | 1.000          | 1.000          | 1.000          |                |                  |                |                |                |                |                |                |
| 6/30/2008 | 1.000          | 1.000          |                |                |                  |                |                |                |                |                |                |
| 6/30/2009 | 1.000          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          |                |                |                |
| Best 3/5  | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>     | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| A.Y.E.    | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | Development From |                |                |                |                |                |                |
| 6/30/2017 |                |                |                |                | <u>63/ 75</u>    | <u>75/ 87</u>  | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 6/30/2018 |                |                |                | 1.016          | 1.005            | 1.002          | 0.998          | 0.996          | 1.001          | 1.003          | 1.000          |
| 6/30/2019 |                |                | 1.082          | 1.016          | 1.005            | 1.002          | 0.998          | 0.996          | 1.001          | 1.003          | 1.000          |
| 6/30/2020 |                | 1.093          | 1.082          | 1.016          | 1.005            | 1.002          | 0.998          | 0.996          | 1.001          | 1.003          | 1.000          |
| 6/30/2021 | 1.275          | 1.093          | 1.082          | 1.016          | 1.005            | 1.002          | 0.998          | 0.996          | 1.001          | 1.003          | 1.000          |
| A.Y.E.    | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u>   | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> |                | <b>FACTORS</b> |
| 6/30/2017 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.005          |
| 6/30/2018 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.021          |
| 6/30/2019 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.105          |
| 6/30/2020 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.208          |
| 6/30/2021 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.540          |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 MISSISSIPPI  
 Bodily Injury - Occurrence  
 Incurred Accident Year ALAE Development

| <u>A.Y.E.</u> | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 6/30/2002     | 367,255          | 607,357          | 1,004,034        | 1,188,444        | 1,342,885        | 1,375,892        | 1,386,209        | 1,387,484        | 1,387,484         | 1,387,484         | 1,387,484         |
| 6/30/2003     | 607,671          | 937,376          | 1,491,035        | 1,708,294        | 1,903,351        | 1,887,154        | 1,834,795        | 1,840,930        | 1,841,235         | 1,841,235         | 1,989,073         |
| 6/30/2004     | 293,241          | 625,963          | 1,311,296        | 1,739,813        | 1,625,451        | 1,739,083        | 1,810,225        | 2,048,695        | 2,269,611         | 2,298,658         | 2,298,658         |
| 6/30/2005     | 323,953          | 683,228          | 1,104,187        | 1,289,865        | 1,489,348        | 1,692,103        | 1,368,491        | 1,392,055        | 1,289,099         | 1,279,955         | 1,279,955         |
| 6/30/2006     | 343,178          | 911,557          | 1,249,697        | 1,570,190        | 1,627,954        | 1,681,407        | 1,537,634        | 1,537,599        | 1,537,599         | 1,537,599         | 1,537,599         |
| 6/30/2007     | 298,540          | 861,696          | 988,579          | 1,234,607        | 1,341,403        | 1,325,390        | 1,459,343        | 1,470,459        | 1,504,173         | 1,503,697         | 1,503,697         |
| 6/30/2008     | 261,828          | 1,059,555        | 1,646,107        | 2,167,980        | 2,187,164        | 2,330,146        | 2,345,081        | 2,492,355        | 2,453,533         | 2,483,994         | 2,462,285         |
| 6/30/2009     | 626,850          | 1,392,302        | 1,846,796        | 1,720,043        | 1,925,627        | 2,096,928        | 2,187,244        | 2,199,386        | 2,187,221         | 2,184,583         | 2,198,589         |
| 6/30/2010     | 284,695          | 842,403          | 845,537          | 1,031,582        | 1,173,228        | 1,093,192        | 1,169,090        | 1,229,894        | 1,249,989         | 1,249,989         | 1,201,813         |
| 6/30/2011     | 163,535          | 532,192          | 833,941          | 1,061,161        | 1,361,908        | 1,335,078        | 1,293,455        | 1,238,169        | 1,239,974         | 1,239,981         | 1,253,480         |
| 6/30/2012     | 227,144          | 849,096          | 1,547,584        | 1,839,905        | 2,022,451        | 2,054,886        | 1,988,002        | 2,007,755        | 2,005,714         | 2,005,716         |                   |
| 6/30/2013     | 280,249          | 1,020,119        | 1,448,919        | 1,737,609        | 1,882,237        | 2,041,454        | 2,065,696        | 2,143,687        | 2,111,771         |                   |                   |
| 6/30/2014     | 463,404          | 1,224,141        | 1,519,470        | 1,732,864        | 1,874,302        | 2,160,027        | 2,255,056        | 2,313,905        |                   |                   |                   |
| 6/30/2015     | 478,708          | 1,023,482        | 1,395,709        | 1,590,554        | 1,673,710        | 1,607,048        | 1,637,175        |                  |                   |                   |                   |
| 6/30/2016     | 324,083          | 701,919          | 1,409,485        | 1,965,566        | 2,052,866        | 2,120,002        |                  |                  |                   |                   |                   |
| 6/30/2017     | 731,282          | 1,141,755        | 1,832,757        | 2,195,274        | 2,281,299        |                  |                  |                  |                   |                   |                   |
| 6/30/2018     | 235,423          | 648,819          | 1,014,014        | 1,090,291        |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2019     | 374,178          | 679,161          | 872,491          |                  |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2020     | 314,560          | 553,593          |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2021     | 225,926          |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| <u>A.Y.E</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|--------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 6/30/2002    | 1,387,484         | 1,387,484         | 1,387,484         | 1,387,484         | 1,387,484         | 1,387,484         | 1,387,484         | 1,387,484         | 1,387,484         |
| 6/30/2003    | 1,989,073         | 1,989,073         | 1,989,073         | 1,989,073         | 1,989,073         | 1,989,073         | 1,989,073         | 1,989,073         |                   |
| 6/30/2004    | 2,361,539         | 2,360,585         | 2,357,358         | 2,357,358         | 2,357,358         | 2,357,358         | 2,357,358         |                   |                   |
| 6/30/2005    | 1,279,955         | 1,279,955         | 1,279,955         | 1,279,955         | 1,279,955         | 1,279,955         |                   |                   |                   |
| 6/30/2006    | 1,537,599         | 1,537,599         | 1,537,599         | 1,537,599         | 1,537,599         |                   |                   |                   |                   |
| 6/30/2007    | 1,505,306         | 1,505,306         | 1,505,306         | 1,580,122         |                   |                   |                   |                   |                   |
| 6/30/2008    | 2,453,747         | 2,453,747         | 2,453,747         |                   |                   |                   |                   |                   |                   |
| 6/30/2009    | 2,204,588         | 2,204,588         |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2010    | 1,201,813         |                   |                   |                   |                   |                   |                   |                   |                   |

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 MISSISSIPPI  
 Bodily Injury - Occurrence  
 Incurred Accident Year Incremental ALAE Development

| A.Y.E.    | Increments |         |          |          |         |          |         |          |         |         |         |         |         |
|-----------|------------|---------|----------|----------|---------|----------|---------|----------|---------|---------|---------|---------|---------|
|           | 27:15      | 39:27   | 51:39    | 63:51    | 75:63   | 87:75    | 99:87   | 111:99   | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 6/30/2002 | 240,102    | 396,677 | 184,410  | 154,441  | 33,007  | 10,317   | 1,275   | 0        | 0       | 0       | 0       | 0       | 0       |
| 6/30/2003 | 329,705    | 553,659 | 217,259  | 195,057  | -16,197 | -52,359  | 6,135   | 305      | 0       | 147,838 | 0       | 0       | 0       |
| 6/30/2004 | 332,722    | 685,333 | 428,517  | -114,362 | 113,632 | 71,142   | 238,470 | 220,916  | 29,047  | 0       | 62,881  | -954    | -3,227  |
| 6/30/2005 | 359,275    | 420,959 | 185,678  | 199,483  | 202,755 | -323,612 | 23,564  | -102,956 | -9,144  | 0       | 0       | 0       | 0       |
| 6/30/2006 | 568,379    | 338,140 | 320,493  | 57,764   | 53,453  | -143,773 | -35     | 0        | 0       | 0       | 0       | 0       | 0       |
| 6/30/2007 | 563,156    | 126,883 | 246,028  | 106,796  | -16,013 | 133,953  | 11,116  | 33,714   | -476    | 0       | 1,609   | 0       | 0       |
| 6/30/2008 | 797,727    | 586,552 | 521,873  | 19,184   | 142,982 | 14,935   | 147,274 | -38,822  | 30,461  | -21,709 | -8,538  | 0       | 0       |
| 6/30/2009 | 765,452    | 454,494 | -126,753 | 205,584  | 171,301 | 90,316   | 12,142  | -12,165  | -2,638  | 14,006  | 5,999   | 0       | 0       |
| 6/30/2010 | 557,708    | 3,134   | 186,045  | 141,646  | -80,036 | 75,898   | 60,804  | 20,095   | 0       | -48,176 | 0       | 0       | 0       |
| 6/30/2011 | 368,657    | 301,749 | 227,220  | 300,747  | -26,830 | -41,623  | -55,286 | 1,805    | 7       | 13,499  | 0       | 0       | 0       |
| 6/30/2012 | 621,952    | 698,488 | 292,321  | 182,546  | 32,435  | -66,884  | 19,753  | -2,041   | 2       | 0       | 0       | 0       | 0       |
| 6/30/2013 | 739,870    | 428,800 | 288,690  | 144,628  | 159,217 | 24,242   | 77,991  | -31,916  | 0       | 0       | 0       | 0       | 0       |
| 6/30/2014 | 760,737    | 295,329 | 213,394  | 141,438  | 285,725 | 95,029   | 58,849  | 0        | 0       | 0       | 0       | 0       | 0       |
| 6/30/2015 | 544,774    | 372,227 | 194,845  | 83,156   | -66,662 | 30,127   | 0       | 0        | 0       | 0       | 0       | 0       | 0       |
| 6/30/2016 | 377,836    | 707,566 | 556,081  | 87,300   | 67,136  | 0        | 0       | 0        | 0       | 0       | 0       | 0       | 0       |
| 6/30/2017 | 410,473    | 691,002 | 362,517  | 86,025   | 0       | 0        | 0       | 0        | 0       | 0       | 0       | 0       | 0       |
| 6/30/2018 | 413,396    | 365,195 | 76,277   | 0        | 0       | 0        | 0       | 0        | 0       | 0       | 0       | 0       | 0       |
| 6/30/2019 | 304,983    | 193,330 | 0        | 0        | 0       | 0        | 0       | 0        | 0       | 0       | 0       | 0       | 0       |
| 6/30/2020 | 239,033    | 0       | 0        | 0        | 0       | 0        | 0       | 0        | 0       | 0       | 0       | 0       | 0       |

| A.Y.E.    | Incremental Percentages |        |         |         |         |         |         |         |         |         |         |         |         |
|-----------|-------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|           | 27:15                   | 39:27  | 51:39   | 63:51   | 75:63   | 87:75   | 99:87   | 111:99  | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 6/30/2002 | 0.0463                  | 0.0764 | 0.0355  | 0.0298  | 0.0064  | 0.0020  | 0.0002  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2003 | 0.0744                  | 0.1249 | 0.0490  | 0.0440  | -0.0037 | -0.0118 | 0.0014  | 0.0001  | 0.0000  | 0.0333  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2004 | 0.0863                  | 0.1777 | 0.1111  | -0.0297 | 0.0295  | 0.0184  | 0.0618  | 0.0573  | 0.0075  | 0.0000  | 0.0163  | -0.0002 | -0.0008 |
| 6/30/2005 | 0.0821                  | 0.0962 | 0.0424  | 0.0456  | 0.0463  | -0.0739 | 0.0054  | -0.0235 | -0.0021 | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2006 | 0.1439                  | 0.0856 | 0.0811  | 0.0146  | 0.0135  | -0.0364 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2007 | 0.1151                  | 0.0259 | 0.0503  | 0.0218  | -0.0033 | 0.0274  | 0.0023  | 0.0069  | -0.0001 | 0.0000  | 0.0003  | 0.0000  | 0.0000  |
| 6/30/2008 | 0.1687                  | 0.1240 | 0.1103  | 0.0041  | 0.0302  | 0.0032  | 0.0311  | -0.0082 | 0.0064  | -0.0046 | -0.0018 | 0.0000  | 0.0000  |
| 6/30/2009 | 0.1641                  | 0.0974 | -0.0272 | 0.0441  | 0.0367  | 0.0194  | 0.0026  | -0.0026 | -0.0006 | 0.0030  | 0.0013  | 0.0000  | 0.0000  |
| 6/30/2010 | 0.1448                  | 0.0008 | 0.0483  | 0.0368  | -0.0208 | 0.0197  | 0.0158  | 0.0052  | 0.0000  | -0.0125 | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2011 | 0.0933                  | 0.0763 | 0.0575  | 0.0761  | -0.0068 | -0.0105 | -0.0140 | 0.0005  | 0.0000  | 0.0034  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2012 | 0.0911                  | 0.1024 | 0.0428  | 0.0268  | 0.0048  | -0.0098 | 0.0029  | -0.0003 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2013 | 0.1478                  | 0.0857 | 0.0577  | 0.0289  | 0.0318  | 0.0048  | 0.0156  | -0.0064 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2014 | 0.1245                  | 0.0483 | 0.0349  | 0.0231  | 0.0468  | 0.0156  | 0.0096  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2015 | 0.0955                  | 0.0653 | 0.0342  | 0.0146  | -0.0117 | 0.0053  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2016 | 0.0821                  | 0.1537 | 0.1208  | 0.0190  | 0.0146  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2017 | 0.0750                  | 0.1262 | 0.0662  | 0.0157  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2018 | 0.0663                  | 0.0586 | 0.0122  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2019 | 0.0402                  | 0.0255 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2020 | 0.0506                  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |

|          |        |        |        |        |        |        |        |         |        |         |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|--------|--------|--------|
| Best 3/5 | 0.0640 | 0.0834 | 0.0451 | 0.0193 | 0.0171 | 0.0001 | 0.0094 | -0.0008 | 0.0000 | -0.0005 | 0.0001 | 0.0000 | 0.0000 |
|----------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|--------|--------|--------|

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 MISSISSIPPI  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

\$100,000 Basic Limit Losses as of :

| A.Y.E.    | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|-----------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 6/30/2002 | 201,427          | 168,994          | 152,492          | 153,692          | 198,292          | 205,292          | 205,292          | 205,292          | 205,292           | 205,292           | 205,612           |
| 6/30/2003 | 433,217          | 419,103          | 439,109          | 341,105          | 541,105          | 441,581          | 406,581          | 406,581          | 406,581           | 406,581           | 406,581           |
| 6/30/2004 | 474,439          | 372,436          | 327,337          | 317,875          | 317,875          | 317,875          | 317,875          | 317,875          | 327,875           | 347,875           | 347,875           |
| 6/30/2005 | 271,586          | 280,540          | 267,991          | 275,822          | 310,822          | 292,822          | 292,822          | 293,047          | 292,909           | 292,909           | 292,909           |
| 6/30/2006 | 423,057          | 435,405          | 556,023          | 594,489          | 628,678          | 610,158          | 593,543          | 591,698          | 591,698           | 581,682           | 581,682           |
| 6/30/2007 | 267,877          | 297,600          | 392,034          | 380,715          | 380,715          | 428,866          | 393,365          | 393,365          | 393,365           | 393,365           | 393,365           |
| 6/30/2008 | 380,410          | 395,082          | 446,817          | 342,704          | 337,704          | 337,704          | 337,704          | 337,704          | 337,704           | 337,704           | 337,704           |
| 6/30/2009 | 653,726          | 403,708          | 397,063          | 352,063          | 352,063          | 342,063          | 342,063          | 342,063          | 342,063           | 342,063           | 342,063           |
| 6/30/2010 | 362,194          | 380,710          | 464,361          | 441,981          | 441,981          | 441,981          | 441,981          | 441,981          | 441,410           | 441,412           | 441,410           |
| 6/30/2011 | 317,662          | 496,703          | 400,353          | 397,453          | 397,613          | 397,613          | 397,613          | 392,628          | 392,628           | 392,628           | 392,628           |
| 6/30/2012 | 227,833          | 210,459          | 331,097          | 321,208          | 336,708          | 336,708          | 330,078          | 330,078          | 330,426           | 330,426           |                   |
| 6/30/2013 | 206,016          | 196,300          | 211,250          | 212,107          | 225,311          | 225,311          | 225,297          | 225,297          | 225,297           |                   |                   |
| 6/30/2014 | 251,946          | 254,706          | 238,847          | 240,997          | 241,497          | 237,997          | 237,997          | 272,997          |                   |                   |                   |
| 6/30/2015 | 356,586          | 341,008          | 339,508          | 339,506          | 298,601          | 298,601          |                  |                  |                   |                   |                   |
| 6/30/2016 | 146,669          | 201,539          | 269,015          | 254,672          | 254,672          | 254,672          |                  |                  |                   |                   |                   |
| 6/30/2017 | 375,227          | 335,066          | 312,567          | 315,066          | 312,566          |                  |                  |                  |                   |                   |                   |
| 6/30/2018 | 311,771          | 349,577          | 360,876          | 364,876          |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2019 | 320,170          | 345,374          | 370,374          |                  |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2020 | 328,870          | 339,978          |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2021 | 204,587          |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| A.Y.E.    | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 6/30/2002 | 205,612           | 205,612           | 205,612           | 205,612           | 205,612           | 205,612           | 205,612           | 205,612           | 205,612           |
| 6/30/2003 | 406,581           | 406,581           | 406,581           | 406,581           | 406,581           | 406,581           | 406,581           | 406,581           |                   |
| 6/30/2004 | 347,875           | 347,875           | 347,875           | 347,875           | 347,875           | 347,875           | 347,875           |                   |                   |
| 6/30/2005 | 292,909           | 292,909           | 292,909           | 292,909           | 310,409           | 310,409           |                   |                   |                   |
| 6/30/2006 | 581,682           | 581,682           | 581,682           | 581,682           | 581,682           |                   |                   |                   |                   |
| 6/30/2007 | 393,365           | 393,365           | 393,365           | 393,365           |                   |                   |                   |                   |                   |
| 6/30/2008 | 337,704           | 337,704           | 337,704           |                   |                   |                   |                   |                   |                   |
| 6/30/2009 | 342,063           | 342,063           |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2010 | 441,410           |                   |                   |                   |                   |                   |                   |                   |                   |



Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 MISSISSIPPI  
 Property Damage - Occurrence  
 Incurred Accident Year ALAE Development

| A.Y.E.    | 15 Months | 27 Months | 39 Months | 51 Months | 63 Months | 75 Months | 87 Months | 99 Months | 111 Months | 123 Months | 135 Months |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|
| 6/30/2002 | 26,728    | 12,346    | 19,088    | 19,251    | 52,970    | 77,975    | 87,026    | 87,026    | 87,026     | 87,026     | 87,026     |
| 6/30/2003 | 133,952   | 58,745    | 71,780    | 30,746    | 71,577    | 30,746    | 15,746    | 15,746    | 15,746     | 15,746     | 15,746     |
| 6/30/2004 | 36,613    | 48,775    | 74,890    | 80,058    | 82,158    | 82,158    | 177,250   | 177,250   | 182,310    | 223,143    | 223,143    |
| 6/30/2005 | 19,522    | 39,122    | 49,005    | 54,533    | 54,533    | 57,966    | 67,966    | 119,967   | 119,967    | 257,966    | 333,466    |
| 6/30/2006 | 43,534    | 80,760    | 200,087   | 339,257   | 362,485   | 360,220   | 360,305   | 360,302   | 367,300    | 366,605    | 366,605    |
| 6/30/2007 | 14,278    | 51,215    | 100,123   | 121,712   | 123,040   | 141,903   | 215,568   | 213,528   | 213,528    | 213,528    | 213,528    |
| 6/30/2008 | 18,048    | 18,140    | 19,802    | 25,195    | 25,195    | 25,195    | 25,195    | 25,195    | 25,195     | 25,195     | 25,195     |
| 6/30/2009 | 46,577    | 77,377    | 75,855    | 74,124    | 74,999    | 75,337    | 75,337    | 75,337    | 75,337     | 75,337     | 75,337     |
| 6/30/2010 | 25,088    | 117,764   | 107,254   | 95,106    | 95,106    | 95,106    | 95,106    | 95,106    | 95,106     | 95,106     | 95,106     |
| 6/30/2011 | 75,614    | 163,325   | 172,044   | 172,044   | 172,044   | 172,044   | 172,044   | 172,044   | 172,044    | 172,044    | 172,044    |
| 6/30/2012 | 53,817    | 103,763   | 128,392   | 141,863   | 131,648   | 151,648   | 177,649   | 171,504   | 171,504    | 171,504    | 171,504    |
| 6/30/2013 | 46,162    | 45,611    | 29,294    | 29,524    | 29,524    | 29,524    | 29,524    | 29,524    | 29,524     | 29,524     | 29,524     |
| 6/30/2014 | 29,801    | 64,716    | 61,349    | 62,727    | 75,784    | 75,783    | 91,397    | 83,099    |            |            |            |
| 6/30/2015 | 42,191    | 77,316    | 101,558   | 80,307    | 53,880    | 53,880    | 53,880    |           |            |            |            |
| 6/30/2016 | 43,562    | 80,545    | 98,032    | 98,551    | 99,391    | 99,391    |           |           |            |            |            |
| 6/30/2017 | 39,626    | 36,470    | 57,213    | 75,668    | 68,022    |           |           |           |            |            |            |
| 6/30/2018 | 104,514   | 99,942    | 93,354    | 94,048    |           |           |           |           |            |            |            |
| 6/30/2019 | 4,368     | 64,920    | 114,228   |           |           |           |           |           |            |            |            |
| 6/30/2020 | 29,669    | 67,476    |           |           |           |           |           |           |            |            |            |
| 6/30/2021 | 7,321     |           |           |           |           |           |           |           |            |            |            |

| A.Y.E     | 147 Months | 159 Months | 171 Months | 183 Months | 195 Months | 207 Months | 219 Months | 231 Months | 243 Months |
|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 6/30/2002 | 87,026     | 87,026     | 87,026     | 87,026     | 87,026     | 87,026     | 87,026     | 87,026     | 87026      |
| 6/30/2003 | 15,746     | 15,746     | 15,746     | 15,746     | 15,746     | 15,746     | 15,746     | 15746      |            |
| 6/30/2004 | 223,143    | 223,143    | 223,143    | 223,143    | 223,143    | 223,143    | 223143     |            |            |
| 6/30/2005 | 381,663    | 381,664    | 381,664    | 392,967    | 392,969    | 377834     |            |            |            |
| 6/30/2006 | 366,605    | 366,605    | 366,605    | 366,605    | 366605     |            |            |            |            |
| 6/30/2007 | 213,528    | 213,528    | 213,528    | 213528     |            |            |            |            |            |
| 6/30/2008 | 25,195     | 25,195     | 25195      |            |            |            |            |            |            |
| 6/30/2009 | 75,337     | 75337      |            |            |            |            |            |            |            |
| 6/30/2010 | 95,106     |            |            |            |            |            |            |            |            |

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 MISSISSIPPI  
 Property Damage - Occurrence  
 Incurred Accident Year Incremental ALAE Development

| A.Y.E.    | Increments |         |         |         |         |         |        |        |         |         |         |         |         |
|-----------|------------|---------|---------|---------|---------|---------|--------|--------|---------|---------|---------|---------|---------|
|           | 27:15      | 39:27   | 51:39   | 63:51   | 75:63   | 87:75   | 99:87  | 111:99 | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 6/30/2002 | -14,382    | 6,742   | 163     | 33,719  | 25,005  | 9,051   | 0      | 0      | 0       | 0       | 0       | 0       | 0       |
| 6/30/2003 | -75,207    | 13,035  | -41,034 | 40,831  | -40,831 | -15,000 | 0      | 0      | 0       | 0       | 0       | 0       | 0       |
| 6/30/2004 | 12,162     | 26,115  | 5,168   | 2,100   | 0       | 95,092  | 0      | 5,060  | 40,833  | 0       | 0       | 0       | 0       |
| 6/30/2005 | 19,600     | 9,883   | 5,528   | 0       | 3,433   | 10,000  | 52,001 | 0      | 137,999 | 75,500  | 48,197  | 1       | 0       |
| 6/30/2006 | 37,226     | 119,327 | 139,170 | 23,228  | -2,265  | 85      | -3     | 6,998  | -695    | 0       | 0       | 0       | 0       |
| 6/30/2007 | 36,937     | 48,908  | 21,589  | 1,328   | 18,863  | 73,665  | -2,040 | 0      | 0       | 0       | 0       | 0       | 0       |
| 6/30/2008 | 92         | 1,662   | 5,393   | 0       | 0       | 0       | 0      | 0      | 0       | 0       | 0       | 0       | 0       |
| 6/30/2009 | 30,800     | -1,522  | -1,731  | 875     | 338     | 0       | 0      | 0      | 0       | 0       | 0       | 0       | 0       |
| 6/30/2010 | 92,676     | -10,510 | -12,148 | 0       | 0       | 0       | 0      | 0      | 0       | 0       | 0       | 0       | 0       |
| 6/30/2011 | 87,711     | 8,719   | 0       | 0       | 0       | 0       | 0      | 0      | 0       | 0       | 0       | 0       | 0       |
| 6/30/2012 | 49,946     | 24,629  | 13,471  | -10,215 | 20,000  | 26,001  | -6,145 | 0      | 0       | 0       | 0       | 0       | 0       |
| 6/30/2013 | -551       | -16,317 | 230     | 0       | 0       | 0       | 0      | 0      | 0       | 0       | 0       | 0       | 0       |
| 6/30/2014 | 34,915     | -3,367  | 1,378   | 13,057  | -1      | 15,614  | -8,298 | 0      | 0       | 0       | 0       | 0       | 0       |
| 6/30/2015 | 35,125     | 24,242  | -21,251 | -26,427 | 0       | 0       | 0      | 0      | 0       | 0       | 0       | 0       | 0       |
| 6/30/2016 | 36,983     | 17,487  | 519     | 840     | 0       | 0       | 0      | 0      | 0       | 0       | 0       | 0       | 0       |
| 6/30/2017 | -3,156     | 20,743  | 18,455  | -7,646  | 0       | 0       | 0      | 0      | 0       | 0       | 0       | 0       | 0       |
| 6/30/2018 | -4,572     | -6,588  | 694     | 0       | 0       | 0       | 0      | 0      | 0       | 0       | 0       | 0       | 0       |
| 6/30/2019 | 60,552     | 49,308  | 0       | 0       | 0       | 0       | 0      | 0      | 0       | 0       | 0       | 0       | 0       |
| 6/30/2020 | 37,807     | 0       | 0       | 0       | 0       | 0       | 0      | 0      | 0       | 0       | 0       | 0       | 0       |

| A.Y.E.    | Incremental Percentages |         |         |         |         |         |         |        |         |         |         |         |         |
|-----------|-------------------------|---------|---------|---------|---------|---------|---------|--------|---------|---------|---------|---------|---------|
|           | 27:15                   | 39:27   | 51:39   | 63:51   | 75:63   | 87:75   | 99:87   | 111:99 | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 6/30/2002 | -0.0699                 | 0.0328  | 0.0008  | 0.1638  | 0.1215  | 0.0440  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2003 | -0.1837                 | 0.0318  | -0.1002 | 0.0997  | -0.0997 | -0.0366 | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2004 | 0.0190                  | 0.0409  | 0.0081  | 0.0033  | 0.0000  | 0.1489  | 0.0000  | 0.0079 | 0.0640  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2005 | 0.0630                  | 0.0318  | 0.0178  | 0.0000  | 0.0110  | 0.0322  | 0.1672  | 0.0000 | 0.4437  | 0.2427  | 0.1550  | 0.0000  | 0.0000  |
| 6/30/2006 | 0.0574                  | 0.1839  | 0.2145  | 0.0358  | -0.0035 | 0.0001  | 0.0000  | 0.0108 | -0.0011 | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2007 | 0.0829                  | 0.1098  | 0.0485  | 0.0030  | 0.0423  | 0.1653  | -0.0046 | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2008 | 0.0003                  | 0.0049  | 0.0159  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2009 | 0.0894                  | -0.0044 | -0.0050 | 0.0025  | 0.0010  | 0.0000  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2010 | 0.1746                  | -0.0198 | -0.0229 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2011 | 0.2135                  | 0.0212  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2012 | 0.1121                  | 0.0553  | 0.0302  | -0.0229 | 0.0449  | 0.0583  | -0.0138 | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2013 | -0.0024                 | -0.0711 | 0.0010  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2014 | 0.1249                  | -0.0120 | 0.0049  | 0.0467  | 0.0000  | 0.0559  | -0.0297 | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2015 | 0.1142                  | 0.0788  | -0.0691 | -0.0859 | 0.0000  | 0.0000  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2016 | 0.1164                  | 0.0550  | 0.0016  | 0.0026  | 0.0000  | 0.0000  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2017 | -0.0081                 | 0.0535  | 0.0476  | -0.0197 | 0.0000  | 0.0000  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2018 | -0.0117                 | -0.0168 | 0.0018  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2019 | 0.1219                  | 0.0993  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 6/30/2020 | 0.0897                  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| Best 3/5  | 0.0660                  | 0.0624  | 0.0028  | -0.0057 | 0.0000  | 0.0186  | -0.0046 | 0.0000 | 0.0000  | 0.0000  | 0.0000  | 0.0000  | 0.0000  |

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| \$100,000 Basic Limit Losses as of : |             |             |             |             |             |             |             |             |             |             |             |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| A.Y.E.                               | 15 Months   | 27 Months   | 39 Months   | 51 Months   | 63 Months   | 75 Months   | 87 Months   | 99 Months   | 111 Months  | 123 Months  | 135 Months  |
| 6/30/2002                            | 173,727,281 | 226,364,817 | 275,036,210 | 291,565,846 | 287,928,373 | 284,451,808 | 281,969,177 | 281,200,937 | 280,337,187 | 279,561,108 | 279,883,508 |
| 6/30/2003                            | 195,907,306 | 270,230,865 | 328,226,478 | 336,230,394 | 329,296,645 | 324,177,649 | 321,772,055 | 318,622,236 | 317,658,618 | 317,748,847 | 317,795,802 |
| 6/30/2004                            | 213,127,568 | 296,434,539 | 321,874,478 | 330,911,213 | 329,034,658 | 326,184,399 | 323,299,865 | 321,752,696 | 321,596,570 | 320,979,894 | 320,647,557 |
| 6/30/2005                            | 229,239,921 | 273,923,719 | 312,352,671 | 320,340,027 | 321,347,561 | 316,008,745 | 312,832,572 | 312,090,697 | 311,000,781 | 311,490,957 | 311,698,859 |
| 6/30/2006                            | 220,577,084 | 291,631,104 | 328,339,404 | 339,028,722 | 333,793,991 | 327,066,737 | 324,144,240 | 323,506,315 | 322,948,500 | 322,731,215 | 322,470,270 |
| 6/30/2007                            | 251,280,499 | 322,393,580 | 352,062,750 | 356,917,606 | 349,620,486 | 343,913,066 | 341,595,852 | 339,574,756 | 338,609,843 | 338,481,937 | 338,618,667 |
| 6/30/2008                            | 270,075,265 | 332,386,755 | 368,588,197 | 373,402,916 | 366,871,681 | 361,327,756 | 359,274,502 | 358,049,040 | 357,866,918 | 357,230,451 | 357,086,416 |
| 6/30/2009                            | 279,212,870 | 352,528,505 | 390,134,617 | 390,428,701 | 383,308,863 | 380,655,483 | 377,110,143 | 375,059,537 | 374,188,252 | 374,026,725 | 374,716,232 |
| 6/30/2010                            | 297,086,814 | 376,404,320 | 417,583,981 | 419,042,724 | 412,772,188 | 408,209,764 | 405,470,057 | 404,241,304 | 403,905,265 | 403,471,548 | 403,189,716 |
| 6/30/2011                            | 331,554,496 | 417,514,303 | 461,540,292 | 469,616,305 | 460,661,197 | 455,501,365 | 451,595,983 | 449,749,664 | 449,387,289 | 448,897,855 | 448,891,123 |
| 6/30/2012                            | 281,692,812 | 357,150,592 | 399,746,284 | 401,513,046 | 399,050,210 | 395,344,963 | 394,726,470 | 394,775,073 | 393,424,340 | 393,134,843 |             |
| 6/30/2013                            | 280,635,622 | 362,080,958 | 394,978,889 | 402,622,963 | 404,175,798 | 403,687,558 | 403,135,597 | 401,907,668 | 401,709,221 |             |             |
| 6/30/2014                            | 316,585,711 | 403,225,544 | 460,004,641 | 493,245,921 | 495,777,600 | 495,156,866 | 491,461,361 | 490,316,273 |             |             |             |
| 6/30/2015                            | 278,800,064 | 381,979,670 | 464,245,245 | 495,801,413 | 501,606,666 | 499,099,726 | 497,732,269 |             |             |             |             |
| 6/30/2016                            | 258,521,396 | 373,564,914 | 450,386,214 | 482,647,634 | 486,173,713 | 487,074,370 |             |             |             |             |             |
| 6/30/2017                            | 281,387,777 | 409,128,243 | 498,816,782 | 530,196,749 | 540,369,000 |             |             |             |             |             |             |
| 6/30/2018                            | 327,084,849 | 461,876,351 | 547,894,596 | 585,544,310 |             |             |             |             |             |             |             |
| 6/30/2019                            | 310,739,126 | 440,907,806 | 522,508,453 |             |             |             |             |             |             |             |             |
| 6/30/2020                            | 240,204,186 | 335,916,033 |             |             |             |             |             |             |             |             |             |
| 6/30/2021                            | 219,667,076 |             |             |             |             |             |             |             |             |             |             |

  

| A.Y.E     | 147 Months  | 159 Months  | 171 Months  | 183 Months  | 195 Months  | 207 Months  | 219 Months  | 231 Months  | 243 Months  |
|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 6/30/2002 | 279,537,479 | 279,634,920 | 279,704,272 | 279,699,010 | 279,833,595 | 279,815,295 | 279,812,577 | 279,942,476 | 280,054,093 |
| 6/30/2003 | 317,700,884 | 317,873,196 | 318,157,603 | 318,009,116 | 318,009,404 | 318,373,347 | 318,744,365 | 318,893,161 |             |
| 6/30/2004 | 320,742,657 | 320,697,563 | 320,634,477 | 320,527,813 | 320,631,098 | 320,636,301 | 320,882,899 |             |             |
| 6/30/2005 | 311,686,872 | 311,591,824 | 311,870,276 | 312,271,954 | 312,361,395 | 312,714,252 |             |             |             |
| 6/30/2006 | 322,403,310 | 322,186,328 | 322,230,677 | 322,696,313 | 323,250,163 |             |             |             |             |
| 6/30/2007 | 338,502,627 | 338,973,565 | 339,240,225 | 339,444,185 |             |             |             |             |             |
| 6/30/2008 | 357,335,111 | 357,518,337 | 357,941,382 |             |             |             |             |             |             |
| 6/30/2009 | 374,669,583 | 374,755,019 |             |             |             |             |             |             |             |
| 6/30/2010 | 403,173,486 |             |             |             |             |             |             |             |             |

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.    | Link Ratios  |              |              |              |              |              |              |               |                |                |                |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|----------------|
|           | <u>27:15</u> | <u>39:27</u> | <u>51:39</u> | <u>63:51</u> | <u>75:63</u> | <u>87:75</u> | <u>99:87</u> | <u>111:99</u> | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 6/30/2002 | 1.303        | 1.215        | 1.060        | 0.988        | 0.988        | 0.991        | 0.997        | 0.997         | 0.997          | 1.001          | 0.999          |
| 6/30/2003 | 1.379        | 1.215        | 1.024        | 0.979        | 0.984        | 0.993        | 0.990        | 0.997         | 1.000          | 1.000          | 1.000          |
| 6/30/2004 | 1.391        | 1.086        | 1.028        | 0.994        | 0.991        | 0.991        | 0.995        | 1.000         | 0.998          | 0.999          | 1.000          |
| 6/30/2005 | 1.195        | 1.140        | 1.026        | 1.003        | 0.983        | 0.990        | 0.998        | 0.997         | 1.002          | 1.001          | 1.000          |
| 6/30/2006 | 1.322        | 1.126        | 1.033        | 0.985        | 0.980        | 0.991        | 0.998        | 0.998         | 0.999          | 0.999          | 1.000          |
| 6/30/2007 | 1.283        | 1.092        | 1.014        | 0.980        | 0.984        | 0.993        | 0.994        | 0.997         | 1.000          | 1.000          | 1.000          |
| 6/30/2008 | 1.231        | 1.109        | 1.013        | 0.983        | 0.985        | 0.994        | 0.997        | 0.999         | 0.998          | 1.000          | 1.001          |
| 6/30/2009 | 1.263        | 1.107        | 1.001        | 0.982        | 0.993        | 0.991        | 0.995        | 0.998         | 1.000          | 1.002          | 1.000          |
| 6/30/2010 | 1.267        | 1.109        | 1.003        | 0.985        | 0.989        | 0.993        | 0.997        | 0.999         | 0.999          | 0.999          | 1.000          |
| 6/30/2011 | 1.259        | 1.105        | 1.017        | 0.981        | 0.989        | 0.991        | 0.996        | 0.999         | 0.999          | 1.000          |                |
| 6/30/2012 | 1.268        | 1.119        | 1.004        | 0.994        | 0.991        | 0.998        | 1.000        | 0.997         | 0.999          |                |                |
| 6/30/2013 | 1.290        | 1.091        | 1.019        | 1.004        | 0.999        | 0.999        | 0.997        | 1.000         |                |                |                |
| 6/30/2014 | 1.274        | 1.141        | 1.072        | 1.005        | 0.999        | 0.993        | 0.998        |               |                |                |                |
| 6/30/2015 | 1.370        | 1.215        | 1.068        | 1.012        | 0.995        | 0.997        |              |               |                |                |                |
| 6/30/2016 | 1.445        | 1.206        | 1.072        | 1.007        | 1.002        |              |              |               |                |                |                |
| 6/30/2017 | 1.454        | 1.219        | 1.063        | 1.019        |              |              |              |               |                |                |                |
| 6/30/2018 | 1.412        | 1.186        | 1.069        |              |              |              |              |               |                |                |                |
| 6/30/2019 | 1.419        | 1.185        |              |              |              |              |              |               |                |                |                |
| 6/30/2020 | 1.398        |              |              |              |              |              |              |               |                |                |                |
| 3 Yr Mean | 1.410        | 1.197        | 1.068        | 1.013        | 0.999        | 0.996        | 0.998        | 0.999         | 0.999          | 1.000          | 1.000          |
| Best 3/5  | 1.425        | 1.202        | 1.070        | 1.008        | 0.998        | 0.996        | 0.997        | 0.999         | 0.999          | 1.000          | 1.000          |

| A.Y.E.    | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |  |  |  |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|--|--|
| 6/30/2002 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |  |  |  |
| 6/30/2003 | 1.001          | 1.001          | 1.000          | 1.000          | 1.001          | 1.001          | 1.000          | <b>1.000</b>   |  |  |  |
| 6/30/2004 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.001          | <b>1.001</b>   | <b>1.000</b>   |  |  |  |
| 6/30/2005 | 1.000          | 1.001          | 1.001          | 1.000          | 1.001          | <b>1.000</b>   | <b>1.001</b>   | <b>1.000</b>   |  |  |  |
| 6/30/2006 | 0.999          | 1.000          | 1.001          | 1.002          | <b>1.000</b>   | <b>1.000</b>   | <b>1.001</b>   | <b>1.000</b>   |  |  |  |
| 6/30/2007 | 1.001          | 1.001          | 1.001          |                |                |                |                |                |  |  |  |
| 6/30/2008 | 1.001          | 1.001          |                |                |                |                |                |                |  |  |  |
| 6/30/2009 | 1.000          |                |                |                |                |                |                |                |  |  |  |
| 3 Yr Mean | 1.001          | 1.001          | 1.001          | 1.001          | 1.001          | 1.001          | 1.000          | 1.000          |  |  |  |
| Best 3/5  | 1.000          | 1.001          | 1.001          | 1.000          | <b>1.000</b>   | <b>1.000</b>   | <b>1.001</b>   | <b>1.000</b>   |  |  |  |

| A.Y.E.    | Development From |               |               |               |               |               |               |               |                |                |                |
|-----------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
|           | <u>15/ 27</u>    | <u>27/ 39</u> | <u>39/ 51</u> | <u>51/ 63</u> | <u>63/ 75</u> | <u>75/ 87</u> | <u>87/ 99</u> | <u>99/111</u> | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 6/30/2017 |                  |               |               |               | 0.998         | 0.996         | 0.997         | 0.999         | 0.999          | 1.000          | 1.000          |
| 6/30/2018 |                  |               |               | 1.008         | 0.998         | 0.996         | 0.997         | 0.999         | 0.999          | 1.000          | 1.000          |
| 6/30/2019 |                  |               | 1.070         | 1.008         | 0.998         | 0.996         | 0.997         | 0.999         | 0.999          | 1.000          | 1.000          |
| 6/30/2020 |                  | 1.202         | 1.070         | 1.008         | 0.998         | 0.996         | 0.997         | 0.999         | 0.999          | 1.000          | 1.000          |
| 6/30/2021 | 1.425            | 1.202         | 1.070         | 1.008         | 0.998         | 0.996         | 0.997         | 0.999         | 0.999          | 1.000          | 1.000          |

| A.Y.E     | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u> | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> | <u>FACTORS</u> |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 6/30/2017 | 1.000          | 1.001          | 1.001          | 1.000          | 1.000          | 1.000          | 1.001          | 1.000          | <b>1.000</b>   | 0.992          |
| 6/30/2018 | 1.000          | 1.001          | 1.001          | 1.000          | 1.000          | 1.000          | 1.001          | 1.000          | <b>1.000</b>   | 1.000          |
| 6/30/2019 | 1.000          | 1.001          | 1.001          | 1.000          | 1.000          | 1.000          | 1.001          | 1.000          | <b>1.000</b>   | 1.070          |
| 6/30/2020 | 1.000          | 1.001          | 1.001          | 1.000          | 1.000          | 1.000          | 1.001          | 1.000          | <b>1.000</b>   | 1.286          |
| 6/30/2021 | 1.000          | 1.001          | 1.001          | 1.000          | 1.000          | 1.000          | 1.001          | 1.000          | <b>1.000</b>   | 1.833          |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Deductible  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

\$100,000 Basic Limit Losses as of :

| A.Y.E.    | 15 Months  | 27 Months  | 39 Months  | 51 Months  | 63 Months  | 75 Months  | 87 Months  | 99 Months  | 111 Months | 123 Months | 135 Months |
|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 6/30/2002 | 10,140,539 | 15,420,550 | 16,617,261 | 16,889,230 | 17,600,101 | 16,856,454 | 16,907,474 | 16,539,265 | 16,705,790 | 16,615,577 | 16,615,576 |
| 6/30/2003 | 13,657,642 | 18,310,785 | 20,595,795 | 21,681,085 | 20,550,541 | 20,348,075 | 19,670,472 | 19,540,474 | 19,502,132 | 19,563,673 | 19,644,833 |
| 6/30/2004 | 17,300,231 | 24,948,696 | 23,315,089 | 24,458,524 | 23,363,574 | 22,644,300 | 22,006,517 | 21,788,770 | 21,618,044 | 21,779,578 | 21,811,451 |
| 6/30/2005 | 15,619,580 | 24,570,285 | 23,727,288 | 21,778,469 | 20,106,333 | 19,372,436 | 18,934,403 | 18,734,969 | 18,729,969 | 18,613,995 | 18,613,992 |
| 6/30/2006 | 15,260,156 | 17,995,846 | 20,554,730 | 20,196,093 | 19,549,156 | 19,705,042 | 19,903,400 | 19,913,521 | 20,195,275 | 20,117,069 | 20,187,069 |
| 6/30/2007 | 15,121,810 | 19,912,097 | 22,972,118 | 23,536,175 | 22,871,107 | 22,276,046 | 21,989,578 | 22,099,575 | 22,089,346 | 22,085,095 | 21,940,095 |
| 6/30/2008 | 16,839,720 | 21,010,020 | 23,209,198 | 23,249,229 | 23,257,495 | 22,831,830 | 22,743,659 | 22,641,278 | 22,540,278 | 22,547,079 | 22,571,329 |
| 6/30/2009 | 16,061,964 | 19,601,094 | 19,805,083 | 21,041,613 | 21,052,852 | 20,797,543 | 20,807,066 | 20,685,241 | 20,690,600 | 20,659,746 | 20,656,841 |
| 6/30/2010 | 12,715,979 | 13,197,951 | 15,759,406 | 16,356,108 | 16,914,383 | 16,531,644 | 16,605,265 | 16,410,254 | 16,251,349 | 16,362,696 | 16,321,026 |
| 6/30/2011 | 11,699,767 | 15,323,273 | 17,303,823 | 18,105,748 | 18,036,537 | 17,769,979 | 17,697,410 | 17,514,545 | 17,516,812 | 17,492,385 | 17,541,394 |
| 6/30/2012 | 11,518,181 | 14,827,569 | 16,557,494 | 16,705,450 | 16,983,724 | 16,729,092 | 16,958,469 | 17,305,155 | 17,090,915 | 17,052,915 |            |
| 6/30/2013 | 12,153,927 | 15,046,099 | 16,289,394 | 16,920,685 | 17,564,476 | 17,416,598 | 17,386,528 | 17,084,109 | 16,972,125 |            |            |
| 6/30/2014 | 15,500,916 | 18,487,026 | 21,085,089 | 22,780,446 | 23,648,557 | 23,812,120 | 24,049,013 | 24,319,386 |            |            |            |
| 6/30/2015 | 14,998,062 | 20,264,483 | 25,371,342 | 28,009,680 | 28,387,880 | 28,277,260 | 28,056,860 |            |            |            |            |
| 6/30/2016 | 17,293,961 | 22,980,966 | 27,899,760 | 29,692,764 | 29,498,741 | 30,024,692 |            |            |            |            |            |
| 6/30/2017 | 15,616,087 | 24,226,892 | 31,855,011 | 32,634,648 | 32,214,394 |            |            |            |            |            |            |
| 6/30/2018 | 19,176,766 | 28,083,972 | 34,012,493 | 35,962,811 |            |            |            |            |            |            |            |
| 6/30/2019 | 20,529,883 | 28,645,337 | 35,274,625 |            |            |            |            |            |            |            |            |
| 6/30/2020 | 19,337,026 | 23,054,841 |            |            |            |            |            |            |            |            |            |
| 6/30/2021 | 18,564,223 |            |            |            |            |            |            |            |            |            |            |

| A.Y.E.    | 147 Months | 159 Months | 171 Months | 183 Months | 195 Months | 207 Months | 219 Months | 231 Months | 243 Months |
|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 6/30/2002 | 16,665,575 | 16,821,074 | 16,807,285 | 16,832,444 | 16,926,850 | 16,927,135 | 16,927,135 | 16,925,463 | 16,925,749 |
| 6/30/2003 | 19,545,884 | 19,535,884 | 19,535,884 | 19,535,884 | 19,551,884 | 19,552,884 | 19,551,884 | 19,552,884 |            |
| 6/30/2004 | 21,787,641 | 21,810,142 | 21,860,141 | 21,860,141 | 21,860,141 | 21,839,689 | 21,841,391 |            |            |
| 6/30/2005 | 18,618,992 | 18,613,992 | 18,613,992 | 18,670,437 | 18,670,437 | 18,670,437 |            |            |            |
| 6/30/2006 | 20,187,069 | 20,087,069 | 20,087,069 | 20,089,598 | 20,089,598 |            |            |            |            |
| 6/30/2007 | 21,872,925 | 21,873,025 | 21,873,027 | 21,877,925 |            |            |            |            |            |
| 6/30/2008 | 22,571,229 | 22,576,475 | 22,567,475 |            |            |            |            |            |            |
| 6/30/2009 | 20,656,840 | 20,651,840 |            |            |            |            |            |            |            |
| 6/30/2010 | 16,421,026 |            |            |            |            |            |            |            |            |

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Deductible  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.    | Link Ratios  |              |              |              |              |              |              |               |                |                |                |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|----------------|
|           | <u>27:15</u> | <u>39:27</u> | <u>51:39</u> | <u>63:51</u> | <u>75:63</u> | <u>87:75</u> | <u>99:87</u> | <u>111:99</u> | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 6/30/2002 | 1.521        | 1.078        | 1.016        | 1.042        | 0.958        | 1.003        | 0.978        | 1.010         | 0.995          | 1.000          | 1.003          |
| 6/30/2003 | 1.341        | 1.125        | 1.053        | 0.948        | 0.990        | 0.967        | 0.993        | 0.998         | 1.003          | 1.004          | 0.995          |
| 6/30/2004 | 1.442        | 0.935        | 1.049        | 0.955        | 0.969        | 0.972        | 0.990        | 0.992         | 1.007          | 1.001          | 0.999          |
| 6/30/2005 | 1.573        | 0.966        | 0.918        | 0.923        | 0.963        | 0.977        | 0.989        | 1.000         | 0.994          | 1.000          | 1.000          |
| 6/30/2006 | 1.179        | 1.142        | 0.983        | 0.968        | 1.008        | 1.010        | 1.001        | 1.014         | 0.996          | 1.003          | 1.000          |
| 6/30/2007 | 1.317        | 1.154        | 1.025        | 0.972        | 0.974        | 0.987        | 1.005        | 1.000         | 1.000          | 0.993          | 0.997          |
| 6/30/2008 | 1.248        | 1.105        | 1.002        | 1.000        | 0.982        | 0.996        | 0.995        | 0.996         | 1.000          | 1.001          | 1.000          |
| 6/30/2009 | 1.220        | 1.010        | 1.062        | 1.001        | 0.988        | 1.000        | 0.994        | 1.000         | 0.999          | 1.000          | 1.000          |
| 6/30/2010 | 1.038        | 1.194        | 1.038        | 1.034        | 0.977        | 1.004        | 0.988        | 0.990         | 1.007          | 0.997          | 1.006          |
| 6/30/2011 | 1.310        | 1.129        | 1.046        | 0.996        | 0.985        | 0.996        | 0.990        | 1.000         | 0.999          | 1.003          |                |
| 6/30/2012 | 1.287        | 1.117        | 1.009        | 1.017        | 0.985        | 1.014        | 1.020        | 0.988         | 0.998          |                |                |
| 6/30/2013 | 1.238        | 1.083        | 1.039        | 1.038        | 0.992        | 0.998        | 0.983        | 0.993         |                |                |                |
| 6/30/2014 | 1.193        | 1.141        | 1.080        | 1.038        | 1.007        | 1.010        | 1.011        |               |                |                |                |
| 6/30/2015 | 1.351        | 1.252        | 1.104        | 1.014        | 0.996        | 0.992        |              |               |                |                |                |
| 6/30/2016 | 1.329        | 1.214        | 1.064        | 0.993        | 1.018        |              |              |               |                |                |                |
| 6/30/2017 | 1.551        | 1.315        | 1.024        | 0.987        |              |              |              |               |                |                |                |
| 6/30/2018 | 1.464        | 1.211        | 1.057        |              |              |              |              |               |                |                |                |
| 6/30/2019 | 1.395        | 1.231        |              |              |              |              |              |               |                |                |                |
| 6/30/2020 | 1.192        |              |              |              |              |              |              |               |                |                |                |
| 3 Yr Mean | 1.350        | 1.252        | 1.048        | 0.998        | 1.007        | 1.000        | 1.005        | 0.994         | 1.001          | 1.000          | 1.002          |
| Best 3/5  | 1.396        | 1.232        | 1.067        | 1.015        | 0.998        | 1.001        | 0.996        | 0.994         | 0.999          | 0.999          | 1.000          |

| A.Y.E.    | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 6/30/2002 | 1.009          | 0.999          | 1.001          | 1.006          | 1.000          | 1.000          | 1.000          | 1.000          |
| 6/30/2003 | 0.999          | 1.000          | 1.000          | 1.001          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |
| 6/30/2004 | 1.001          | 1.002          | 1.000          | 1.000          | 0.999          | 1.000          | <b>1.000</b>   | <b>1.000</b>   |
| 6/30/2005 | 1.000          | 1.000          | 1.003          | 1.000          | 1.000          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |
| 6/30/2006 | 0.995          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |
| 6/30/2007 | 1.000          | 1.000          | 1.000          |                |                |                |                |                |
| 6/30/2008 | 1.000          | 1.000          |                |                |                |                |                |                |
| 6/30/2009 | 1.000          |                |                |                |                |                |                |                |
| 3 Yr Mean | 1.000          | 1.000          | 1.001          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| Best 3/5  | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |

| A.Y.E.    | Development From |               |               |               |               |               |               |               |                |                |                |
|-----------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
|           | <u>15/ 27</u>    | <u>27/ 39</u> | <u>39/ 51</u> | <u>51/ 63</u> | <u>63/ 75</u> | <u>75/ 87</u> | <u>87/ 99</u> | <u>99/111</u> | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 6/30/2017 |                  |               |               |               | 0.998         | 1.001         | 0.996         | 0.994         | 0.999          | 0.999          | 1.000          |
| 6/30/2018 |                  |               |               | 1.015         | 0.998         | 1.001         | 0.996         | 0.994         | 0.999          | 0.999          | 1.000          |
| 6/30/2019 |                  |               | 1.067         | 1.015         | 0.998         | 1.001         | 0.996         | 0.994         | 0.999          | 0.999          | 1.000          |
| 6/30/2020 |                  | 1.232         | 1.067         | 1.015         | 0.998         | 1.001         | 0.996         | 0.994         | 0.999          | 0.999          | 1.000          |
| 6/30/2021 | 1.396            | 1.232         | 1.067         | 1.015         | 0.998         | 1.001         | 0.996         | 0.994         | 0.999          | 0.999          | 1.000          |

| A.Y.E     | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u> | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> | FACTORS |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------|
| 6/30/2017 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 0.987   |
| 6/30/2018 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.002   |
| 6/30/2019 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.069   |
| 6/30/2020 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.317   |
| 6/30/2021 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.839   |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year ALAE Development

| <u>A.Y.E.</u> | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 6/30/2002     | 26,260,014        | 46,593,243        | 77,207,122        | 97,020,264        | 114,430,046       | 119,354,725       | 124,524,508       | 126,712,211       | 126,984,031       | 128,137,599       | 128,013,191       |
| 6/30/2003     | 26,059,156        | 56,719,158        | 92,775,160        | 122,327,248       | 137,046,907       | 141,120,229       | 144,591,299       | 145,556,648       | 147,317,648       | 148,716,305       | 149,173,531       |
| 6/30/2004     | 23,856,595        | 55,928,254        | 93,694,544        | 119,144,678       | 128,101,666       | 134,251,437       | 136,250,890       | 137,700,514       | 138,496,355       | 139,616,539       | 140,485,802       |
| 6/30/2005     | 25,815,305        | 57,808,566        | 95,385,374        | 119,695,055       | 131,618,733       | 137,208,236       | 139,974,395       | 141,715,033       | 142,777,283       | 144,067,506       | 144,571,155       |
| 6/30/2006     | 24,478,195        | 60,888,918        | 95,582,075        | 120,868,683       | 131,829,444       | 138,627,484       | 141,324,315       | 141,930,535       | 143,665,072       | 144,920,005       | 145,360,854       |
| 6/30/2007     | 25,372,469        | 64,012,711        | 100,661,518       | 129,528,995       | 142,446,741       | 147,644,684       | 149,152,951       | 150,251,210       | 153,232,926       | 154,036,182       | 154,647,985       |
| 6/30/2008     | 25,023,022        | 62,843,045        | 111,304,981       | 141,409,052       | 158,412,298       | 166,252,721       | 170,098,045       | 172,324,973       | 173,081,341       | 172,581,404       | 173,179,848       |
| 6/30/2009     | 30,397,526        | 69,912,585        | 115,705,853       | 152,919,639       | 167,097,955       | 174,720,410       | 177,679,227       | 180,504,766       | 182,012,260       | 182,509,919       | 188,886,501       |
| 6/30/2010     | 36,458,438        | 77,420,281        | 129,991,120       | 160,997,639       | 176,973,636       | 186,139,374       | 189,642,914       | 191,158,400       | 194,360,384       | 195,487,253       | 196,366,795       |
| 6/30/2011     | 42,625,336        | 91,998,368        | 149,662,359       | 187,275,350       | 204,025,308       | 212,031,999       | 215,714,003       | 216,738,909       | 216,272,641       | 217,444,766       | 218,182,815       |
| 6/30/2012     | 37,275,203        | 83,477,674        | 138,957,671       | 176,645,528       | 196,981,703       | 206,277,756       | 210,230,203       | 212,558,737       | 212,863,547       | 214,070,948       |                   |
| 6/30/2013     | 39,600,981        | 89,513,069        | 143,108,605       | 185,028,257       | 206,469,669       | 214,657,515       | 217,667,084       | 219,442,600       | 220,664,377       |                   |                   |
| 6/30/2014     | 48,057,773        | 104,745,221       | 169,510,356       | 218,234,017       | 240,526,102       | 253,137,211       | 257,866,500       | 259,758,871       |                   |                   |                   |
| 6/30/2015     | 42,365,760        | 99,550,973        | 166,243,159       | 212,711,257       | 234,859,860       | 241,968,337       | 247,052,941       |                   |                   |                   |                   |
| 6/30/2016     | 41,024,398        | 98,816,126        | 168,225,308       | 212,977,561       | 232,355,666       | 242,755,291       |                   |                   |                   |                   |                   |
| 6/30/2017     | 42,163,529        | 95,994,900        | 163,402,795       | 206,253,970       | 231,469,633       |                   |                   |                   |                   |                   |                   |
| 6/30/2018     | 45,580,002        | 104,947,129       | 174,572,773       | 229,025,339       |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2019     | 41,994,760        | 95,960,632        | 159,654,440       |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2020     | 32,070,583        | 75,523,601        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2021     | 31,031,275        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|               | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 6/30/2002     | 128,496,866       | 129,994,143       | 130,423,339       | 131,137,073       | 131,217,903       | 131,208,853       | 131,256,383       | 131,499,770       | 131,751,875       |                   |                   |
| 6/30/2003     | 149,980,881       | 150,569,131       | 150,909,418       | 150,902,866       | 151,106,032       | 151,066,143       | 151,301,738       | 151,493,057       |                   |                   |                   |
| 6/30/2004     | 140,937,937       | 141,434,364       | 141,663,988       | 142,321,891       | 142,096,367       | 142,330,638       | 142,662,827       |                   |                   |                   |                   |
| 6/30/2005     | 144,265,124       | 144,684,821       | 146,345,211       | 148,001,702       | 149,520,546       | 151,414,784       |                   |                   |                   |                   |                   |
| 6/30/2006     | 146,173,052       | 146,227,859       | 146,532,570       | 146,773,741       | 147,234,135       |                   |                   |                   |                   |                   |                   |
| 6/30/2007     | 154,496,673       | 154,713,141       | 154,919,643       | 155,352,560       |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2008     | 173,459,187       | 174,135,846       | 174,650,670       |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2009     | 189,345,833       | 189,806,638       |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2010     | 197,746,746       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Incremental ALAE Development

| A.Y.E.    | Increments |            |            |            |            |           |           |           |           |           |           |           |           |
|-----------|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|           | 27:15      | 39:27      | 51:39      | 63:51      | 75:63      | 87:75     | 99:87     | 111:99    | 123:111   | 135:123   | 147:135   | 159:147   | 171:159   |
| 6/30/2002 | 20,333,229 | 30,613,879 | 19,813,142 | 17,409,782 | 4,924,679  | 5,169,783 | 2,187,703 | 271,820   | 1,153,568 | -124,408  | 483,675   | 1,497,277 | 429,196   |
| 6/30/2003 | 30,660,002 | 36,056,002 | 29,552,088 | 14,719,659 | 4,073,322  | 3,471,070 | 965,349   | 1,761,000 | 1,398,657 | 457,226   | 807,350   | 588,250   | 340,287   |
| 6/30/2004 | 32,071,659 | 37,766,290 | 25,450,134 | 8,956,988  | 6,149,771  | 1,999,453 | 1,449,624 | 795,841   | 1,120,184 | 869,263   | 452,135   | 496,427   | 229,624   |
| 6/30/2005 | 31,993,261 | 37,576,808 | 24,309,681 | 11,923,678 | 5,589,503  | 2,766,159 | 1,740,638 | 1,062,250 | 1,290,223 | 503,649   | -306,031  | 419,697   | 1,660,390 |
| 6/30/2006 | 36,410,723 | 34,693,157 | 25,286,608 | 10,960,761 | 6,798,040  | 2,696,831 | 606,220   | 1,734,537 | 1,254,933 | 440,849   | 812,198   | 54,807    | 304,711   |
| 6/30/2007 | 38,640,242 | 36,648,807 | 28,867,477 | 12,917,746 | 5,197,943  | 1,508,267 | 1,098,259 | 2,981,716 | 803,256   | 611,803   | -151,312  | 216,468   | 206,502   |
| 6/30/2008 | 37,820,023 | 48,461,936 | 30,104,071 | 17,003,246 | 7,840,423  | 3,845,324 | 2,226,928 | 756,368   | -499,937  | 598,444   | 279,339   | 676,659   | 514,824   |
| 6/30/2009 | 39,515,059 | 45,793,268 | 37,213,786 | 14,178,316 | 7,622,455  | 2,958,817 | 2,825,539 | 1,507,494 | 497,659   | 6,376,582 | 459,332   | 460,805   |           |
| 6/30/2010 | 40,961,843 | 52,570,839 | 31,006,519 | 15,975,997 | 9,165,738  | 3,503,540 | 1,515,486 | 3,201,984 | 1,126,869 | 879,542   | 1,379,951 |           |           |
| 6/30/2011 | 49,373,032 | 57,663,991 | 37,612,991 | 16,749,958 | 8,006,691  | 3,682,004 | 1,024,906 | -466,268  | 1,172,125 | 738,049   |           |           |           |
| 6/30/2012 | 46,202,471 | 55,479,997 | 37,687,857 | 20,336,175 | 9,296,053  | 3,952,447 | 2,328,534 | 304,810   | 1,207,401 |           |           |           |           |
| 6/30/2013 | 49,912,088 | 53,595,536 | 41,919,652 | 21,441,412 | 8,187,846  | 3,009,569 | 1,775,516 | 1,221,777 |           |           |           |           |           |
| 6/30/2014 | 56,687,448 | 64,765,135 | 48,723,661 | 22,292,085 | 12,611,109 | 4,729,289 | 1,892,371 |           |           |           |           |           |           |
| 6/30/2015 | 57,185,213 | 66,692,186 | 46,468,098 | 22,148,603 | 7,108,477  | 5,084,604 |           |           |           |           |           |           |           |
| 6/30/2016 | 57,791,728 | 69,409,182 | 44,752,253 | 19,378,105 | 10,399,625 |           |           |           |           |           |           |           |           |
| 6/30/2017 | 53,831,371 | 67,407,895 | 42,851,175 | 25,215,663 |            |           |           |           |           |           |           |           |           |
| 6/30/2018 | 59,367,127 | 69,625,644 | 54,452,566 |            |            |           |           |           |           |           |           |           |           |
| 6/30/2019 | 53,965,872 | 63,693,808 |            |            |            |           |           |           |           |           |           |           |           |
| 6/30/2020 | 43,453,018 |            |            |            |            |           |           |           |           |           |           |           |           |

| A.Y.E.    | Incremental Percentages |        |        |        |        |        |        |         |         |         |         |         |         |
|-----------|-------------------------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
|           | 27:15                   | 39:27  | 51:39  | 63:51  | 75:63  | 87:75  | 99:87  | 111:99  | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 6/30/2002 | 0.0488                  | 0.0735 | 0.0476 | 0.0418 | 0.0118 | 0.0124 | 0.0053 | 0.0007  | 0.0028  | -0.0003 | 0.0012  | 0.0036  | 0.0010  |
| 6/30/2003 | 0.0648                  | 0.0762 | 0.0625 | 0.0311 | 0.0086 | 0.0073 | 0.0020 | 0.0037  | 0.0030  | 0.0010  | 0.0017  | 0.0012  | 0.0007  |
| 6/30/2004 | 0.0689                  | 0.0812 | 0.0547 | 0.0193 | 0.0132 | 0.0043 | 0.0031 | 0.0017  | 0.0024  | 0.0019  | 0.0010  | 0.0011  | 0.0005  |
| 6/30/2005 | 0.0689                  | 0.0809 | 0.0523 | 0.0257 | 0.0120 | 0.0060 | 0.0037 | 0.0023  | 0.0028  | 0.0011  | -0.0007 | 0.0009  | 0.0036  |
| 6/30/2006 | 0.0761                  | 0.0725 | 0.0528 | 0.0229 | 0.0142 | 0.0056 | 0.0013 | 0.0036  | 0.0026  | 0.0009  | 0.0017  | 0.0001  | 0.0006  |
| 6/30/2007 | 0.0754                  | 0.0715 | 0.0563 | 0.0252 | 0.0101 | 0.0029 | 0.0021 | 0.0058  | 0.0016  | 0.0012  | -0.0003 | 0.0004  | 0.0004  |
| 6/30/2008 | 0.0691                  | 0.0886 | 0.0550 | 0.0311 | 0.0143 | 0.0070 | 0.0041 | 0.0014  | -0.0009 | 0.0011  | 0.0005  | 0.0012  | 0.0009  |
| 6/30/2009 | 0.0694                  | 0.0805 | 0.0654 | 0.0249 | 0.0134 | 0.0052 | 0.0050 | 0.0026  | 0.0009  | 0.0112  | 0.0008  | 0.0008  |         |
| 6/30/2010 | 0.0655                  | 0.0840 | 0.0495 | 0.0255 | 0.0146 | 0.0056 | 0.0024 | 0.0051  | 0.0018  | 0.0014  | 0.0022  |         |         |
| 6/30/2011 | 0.0723                  | 0.0844 | 0.0551 | 0.0245 | 0.0117 | 0.0054 | 0.0015 | -0.0007 | 0.0017  | 0.0011  |         |         |         |
| 6/30/2012 | 0.0719                  | 0.0864 | 0.0587 | 0.0317 | 0.0145 | 0.0062 | 0.0036 | 0.0005  | 0.0019  |         |         |         |         |
| 6/30/2013 | 0.0764                  | 0.0821 | 0.0642 | 0.0328 | 0.0125 | 0.0046 | 0.0027 | 0.0019  |         |         |         |         |         |
| 6/30/2014 | 0.0707                  | 0.0807 | 0.0607 | 0.0278 | 0.0157 | 0.0059 | 0.0024 |         |         |         |         |         |         |
| 6/30/2015 | 0.0698                  | 0.0814 | 0.0567 | 0.0270 | 0.0087 | 0.0062 |        |         |         |         |         |         |         |
| 6/30/2016 | 0.0698                  | 0.0838 | 0.0541 | 0.0234 | 0.0126 |        |        |         |         |         |         |         |         |
| 6/30/2017 | 0.0595                  | 0.0745 | 0.0473 | 0.0279 |        |        |        |         |         |         |         |         |         |
| 6/30/2018 | 0.0586                  | 0.0687 | 0.0537 |        |        |        |        |         |         |         |         |         |         |
| 6/30/2019 | 0.0549                  | 0.0648 |        |        |        |        |        |         |         |         |         |         |         |
| 6/30/2020 | 0.0576                  |        |        |        |        |        |        |         |         |         |         |         |         |
| Best 3/5  | 0.0586                  | 0.0749 | 0.0548 | 0.0276 | 0.0132 | 0.0058 | 0.0025 | 0.0017  | 0.0015  | 0.0012  | 0.0010  | 0.0007  | 0.0007  |

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| \$100,000 Basic Limit Losses as of : |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <u>A.Y.E.</u>                        | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 6/30/2002                            | 26,463,756        | 31,613,251        | 32,723,104        | 34,170,174        | 35,037,475        | 35,389,271        | 36,171,453        | 36,359,346        | 36,985,742        | 37,147,983        | 37,465,370        |
| 6/30/2003                            | 29,904,090        | 31,383,928        | 34,230,206        | 34,625,410        | 37,056,443        | 37,009,118        | 37,018,905        | 37,175,852        | 36,792,723        | 37,188,129        | 37,341,000        |
| 6/30/2004                            | 26,957,662        | 31,330,269        | 32,176,876        | 33,413,491        | 35,338,628        | 35,741,639        | 35,555,208        | 35,563,898        | 35,673,461        | 35,881,215        | 36,098,182        |
| 6/30/2005                            | 27,147,008        | 29,020,357        | 31,834,924        | 32,672,063        | 33,300,116        | 33,519,594        | 33,586,161        | 33,847,657        | 34,194,493        | 34,684,986        | 34,577,823        |
| 6/30/2006                            | 25,940,059        | 28,763,533        | 30,445,357        | 30,909,688        | 31,109,557        | 31,421,354        | 31,743,416        | 31,872,694        | 32,108,116        | 31,934,422        | 31,855,348        |
| 6/30/2007                            | 26,955,038        | 29,880,625        | 32,308,637        | 32,873,426        | 33,197,874        | 33,224,352        | 33,440,935        | 33,843,310        | 34,559,210        | 34,433,647        | 34,541,870        |
| 6/30/2008                            | 31,957,203        | 34,899,070        | 36,054,824        | 35,853,067        | 36,597,894        | 37,272,596        | 37,598,643        | 37,443,712        | 37,675,523        | 37,933,875        | 37,891,416        |
| 6/30/2009                            | 34,273,571        | 35,008,474        | 36,560,446        | 36,862,068        | 37,003,949        | 37,343,940        | 37,188,403        | 37,015,132        | 37,244,496        | 37,678,836        | 37,766,391        |
| 6/30/2010                            | 34,730,321        | 38,962,917        | 41,001,447        | 41,426,760        | 42,205,976        | 42,177,738        | 42,122,717        | 42,225,988        | 42,383,713        | 42,235,923        | 42,403,989        |
| 6/30/2011                            | 41,877,360        | 45,403,788        | 46,302,948        | 46,614,148        | 46,788,574        | 46,809,956        | 47,133,404        | 47,718,356        | 47,753,936        | 47,959,865        | 48,018,000        |
| 6/30/2012                            | 40,646,393        | 43,367,134        | 44,749,630        | 45,053,549        | 45,350,910        | 45,189,502        | 45,826,800        | 45,949,831        | 46,146,459        | 46,138,171        |                   |
| 6/30/2013                            | 37,881,692        | 41,033,870        | 43,057,139        | 43,747,024        | 44,584,679        | 45,325,789        | 46,106,464        | 46,074,238        | 46,348,721        |                   |                   |
| 6/30/2014                            | 43,626,031        | 47,258,481        | 48,312,925        | 50,199,235        | 50,471,435        | 50,788,757        | 51,315,322        | 51,442,399        |                   |                   |                   |
| 6/30/2015                            | 43,783,809        | 47,551,842        | 49,193,298        | 52,264,260        | 53,997,850        | 53,739,723        | 54,147,040        |                   |                   |                   |                   |
| 6/30/2016                            | 35,853,797        | 41,629,010        | 46,086,560        | 46,540,464        | 47,631,064        | 47,791,305        |                   |                   |                   |                   |                   |
| 6/30/2017                            | 39,691,599        | 44,775,723        | 48,457,978        | 50,471,247        | 51,245,907        |                   |                   |                   |                   |                   |                   |
| 6/30/2018                            | 40,667,199        | 50,057,687        | 54,239,644        | 56,355,731        |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2019                            | 44,683,918        | 51,449,890        | 54,186,475        |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2020                            | 38,298,158        | 42,202,091        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2021                            | 34,820,082        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                                      |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <u>A.Y.E.</u>                        | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 6/30/2002                            | 37,609,034        | 37,532,868        | 37,452,446        | 37,657,912        | 37,701,861        | 37,808,296        | 37,863,836        | 37,930,295        | 38,007,945        |                   |                   |
| 6/30/2003                            | 37,466,516        | 37,566,127        | 37,593,046        | 37,708,753        | 37,725,002        | 37,827,325        | 37,796,506        | 37,907,358        |                   |                   |                   |
| 6/30/2004                            | 36,315,984        | 36,369,591        | 36,420,007        | 36,446,210        | 36,548,879        | 36,634,893        | 36,634,370        |                   |                   |                   |                   |
| 6/30/2005                            | 34,430,487        | 34,436,408        | 34,257,487        | 34,258,534        | 34,319,244        | 34,365,056        |                   |                   |                   |                   |                   |
| 6/30/2006                            | 31,931,269        | 31,820,154        | 31,872,270        | 31,968,075        | 31,977,110        |                   |                   |                   |                   |                   |                   |
| 6/30/2007                            | 34,395,912        | 34,327,867        | 34,360,805        | 34,366,556        |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2008                            | 37,905,503        | 37,871,926        | 37,875,922        |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2009                            | 38,256,691        | 38,565,563        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2010                            | 42,623,987        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.    | Link Ratios    |                |                |                |                  |                |                |                |                |                |                |  |  |
|-----------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|--|--|
|           | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>     | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |  |  |
| 6/30/2002 | 1.195          | 1.035          | 1.044          | 1.025          | 1.010            | 1.022          | 1.005          | 1.017          | 1.004          | 1.009          | 1.004          |  |  |
| 6/30/2003 | 1.049          | 1.091          | 1.012          | 1.070          | 0.999            | 1.000          | 1.004          | 0.990          | 1.011          | 1.004          | 1.003          |  |  |
| 6/30/2004 | 1.162          | 1.027          | 1.038          | 1.058          | 1.011            | 0.995          | 1.000          | 1.003          | 1.006          | 1.006          | 1.006          |  |  |
| 6/30/2005 | 1.069          | 1.097          | 1.026          | 1.019          | 1.007            | 1.002          | 1.008          | 1.010          | 1.014          | 0.997          | 0.996          |  |  |
| 6/30/2006 | 1.109          | 1.058          | 1.015          | 1.006          | 1.010            | 1.010          | 1.004          | 1.007          | 0.995          | 0.998          | 1.002          |  |  |
| 6/30/2007 | 1.109          | 1.081          | 1.017          | 1.010          | 1.001            | 1.007          | 1.012          | 1.021          | 0.996          | 1.003          | 0.996          |  |  |
| 6/30/2008 | 1.092          | 1.033          | 0.994          | 1.021          | 1.018            | 1.009          | 0.996          | 1.006          | 1.007          | 0.999          | 1.000          |  |  |
| 6/30/2009 | 1.021          | 1.044          | 1.008          | 1.004          | 1.009            | 0.996          | 0.995          | 1.006          | 1.012          | 1.002          | 1.013          |  |  |
| 6/30/2010 | 1.122          | 1.052          | 1.010          | 1.019          | 0.999            | 0.999          | 1.002          | 1.004          | 0.997          | 1.004          | 1.005          |  |  |
| 6/30/2011 | 1.084          | 1.020          | 1.007          | 1.004          | 1.000            | 1.007          | 1.012          | 1.001          | 1.004          | 1.001          |                |  |  |
| 6/30/2012 | 1.067          | 1.032          | 1.007          | 1.007          | 0.996            | 1.014          | 1.003          | 1.004          | 1.000          |                |                |  |  |
| 6/30/2013 | 1.083          | 1.049          | 1.016          | 1.019          | 1.017            | 1.017          | 0.999          | 1.006          |                |                |                |  |  |
| 6/30/2014 | 1.083          | 1.022          | 1.039          | 1.005          | 1.006            | 1.010          | 1.002          |                |                |                |                |  |  |
| 6/30/2015 | 1.086          | 1.035          | 1.062          | 1.033          | 0.995            | 1.008          |                |                |                |                |                |  |  |
| 6/30/2016 | 1.161          | 1.107          | 1.010          | 1.023          | 1.003            |                |                |                |                |                |                |  |  |
| 6/30/2017 | 1.128          | 1.082          | 1.042          | 1.015          |                  |                |                |                |                |                |                |  |  |
| 6/30/2018 | 1.231          | 1.084          | 1.039          |                |                  |                |                |                |                |                |                |  |  |
| 6/30/2019 | 1.151          | 1.053          |                |                |                  |                |                |                |                |                |                |  |  |
| 6/30/2020 | 1.102          |                |                |                |                  |                |                |                |                |                |                |  |  |
| 3 Yr Mean | 1.161          | 1.073          | 1.030          | 1.024          | 1.001            | 1.012          | 1.001          | 1.004          | 1.000          | 1.002          | 1.006          |  |  |
| Best 3/5  | 1.147          | 1.073          | 1.040          | 1.019          | 1.002            | 1.011          | 1.002          | 1.005          | 1.004          | 1.002          | 1.002          |  |  |
|           | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u>   | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |  |  |
| 6/30/2002 | 0.998          | 0.998          | 1.005          | 1.001          | 1.003            | 1.001          | 1.002          | 1.002          |                |                |                |  |  |
| 6/30/2003 | 1.003          | 1.001          | 1.003          | 1.000          | 1.003            | 0.999          | 1.003          | <b>1.001</b>   |                |                |                |  |  |
| 6/30/2004 | 1.001          | 1.001          | 1.001          | 1.003          | 1.002            | 1.000          | <b>1.001</b>   | <b>1.001</b>   |                |                |                |  |  |
| 6/30/2005 | 1.000          | 0.995          | 1.000          | 1.002          | 1.001            | <b>1.002</b>   | <b>1.001</b>   | <b>1.001</b>   |                |                |                |  |  |
| 6/30/2006 | 0.997          | 1.002          | 1.003          | 1.000          | <b>1.001</b>     | <b>1.002</b>   | <b>1.001</b>   | <b>1.001</b>   |                |                |                |  |  |
| 6/30/2007 | 0.998          | 1.001          | 1.000          |                |                  |                |                |                |                |                |                |  |  |
| 6/30/2008 | 0.999          | 1.000          |                |                |                  |                |                |                |                |                |                |  |  |
| 6/30/2009 | 1.008          |                |                |                |                  |                |                |                |                |                |                |  |  |
| 3 Yr Mean | 1.002          | 1.001          | 1.001          | 1.002          | 1.002            | 1.000          | 1.003          | 1.002          |                |                |                |  |  |
| Best 3/5  | 0.999          | 1.001          | 1.001          | 1.001          | <b>1.002</b>     | <b>1.001</b>   | <b>1.001</b>   | <b>1.001</b>   |                |                |                |  |  |
|           |                |                |                |                | Development From |                |                |                |                |                |                |  |  |
| A.Y.E.    | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | <u>63/ 75</u>    | <u>75/ 87</u>  | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |  |  |
| 6/30/2017 |                |                |                |                | 1.002            | 1.011          | 1.002          | 1.005          | 1.004          | 1.002          | 1.002          |  |  |
| 6/30/2018 |                |                |                | 1.019          | 1.002            | 1.011          | 1.002          | 1.005          | 1.004          | 1.002          | 1.002          |  |  |
| 6/30/2019 |                |                | 1.040          | 1.019          | 1.002            | 1.011          | 1.002          | 1.005          | 1.004          | 1.002          | 1.002          |  |  |
| 6/30/2020 |                | 1.073          | 1.040          | 1.019          | 1.002            | 1.011          | 1.002          | 1.005          | 1.004          | 1.002          | 1.002          |  |  |
| 6/30/2021 | 1.147          | 1.073          | 1.040          | 1.019          | 1.002            | 1.011          | 1.002          | 1.005          | 1.004          | 1.002          | 1.002          |  |  |
| A.Y.E     | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u>   | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> |                | <b>FACTORS</b> |  |  |
| 6/30/2017 | 0.999          | 1.001          | 1.001          | 1.001          | 1.002            | 1.001          | 1.001          | 1.001          | <b>1.004</b>   |                | 1.040          |  |  |
| 6/30/2018 | 0.999          | 1.001          | 1.001          | 1.001          | 1.002            | 1.001          | 1.001          | 1.001          | <b>1.004</b>   |                | 1.059          |  |  |
| 6/30/2019 | 0.999          | 1.001          | 1.001          | 1.001          | 1.002            | 1.001          | 1.001          | 1.001          | <b>1.004</b>   |                | 1.102          |  |  |
| 6/30/2020 | 0.999          | 1.001          | 1.001          | 1.001          | 1.002            | 1.001          | 1.001          | 1.001          | <b>1.004</b>   |                | 1.182          |  |  |
| 6/30/2021 | 0.999          | 1.001          | 1.001          | 1.001          | 1.002            | 1.001          | 1.001          | 1.001          | <b>1.004</b>   |                | 1.356          |  |  |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Deductible  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| \$100,000 Basic Limit Losses as of : |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| A.Y.E.                               | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 6/30/2002                            | 1,656,256        | 1,532,706        | 1,639,827        | 1,807,272        | 1,907,412        | 2,045,842        | 1,981,826        | 1,914,398        | 2,019,897         | 2,019,898         | 2,026,398         |
| 6/30/2003                            | 1,640,783        | 1,483,947        | 1,597,699        | 1,829,728        | 1,746,367        | 1,628,817        | 1,632,085        | 1,689,312        | 1,693,312         | 1,691,312         | 1,692,312         |
| 6/30/2004                            | 1,891,454        | 2,009,467        | 2,401,843        | 2,677,460        | 2,933,467        | 2,914,705        | 2,825,204        | 2,918,771        | 2,860,771         | 2,928,341         | 2,927,440         |
| 6/30/2005                            | 2,209,070        | 2,279,959        | 2,207,511        | 2,594,904        | 2,538,952        | 2,707,752        | 2,557,701        | 2,676,743        | 2,638,243         | 2,649,532         | 2,645,532         |
| 6/30/2006                            | 1,714,871        | 1,968,182        | 2,167,464        | 1,938,953        | 1,913,679        | 1,949,279        | 1,964,278        | 2,058,853        | 2,029,456         | 2,031,679         | 2,031,513         |
| 6/30/2007                            | 1,676,560        | 2,088,989        | 2,536,847        | 2,300,893        | 2,417,093        | 2,245,049        | 2,214,685        | 2,239,059        | 2,337,060         | 2,337,059         | 2,337,059         |
| 6/30/2008                            | 1,289,285        | 1,650,574        | 1,217,832        | 1,245,417        | 1,171,982        | 1,171,293        | 1,189,493        | 1,182,293        | 1,184,293         | 1,184,395         | 1,205,604         |
| 6/30/2009                            | 2,473,985        | 1,791,766        | 2,147,567        | 2,004,554        | 1,972,015        | 1,938,677        | 2,041,599        | 1,994,178        | 1,994,177         | 1,994,177         | 1,999,177         |
| 6/30/2010                            | 1,742,612        | 1,698,338        | 1,647,611        | 1,709,388        | 1,776,348        | 1,818,848        | 1,869,872        | 1,718,872        | 1,817,847         | 1,713,201         | 1,712,838         |
| 6/30/2011                            | 1,531,127        | 1,643,899        | 1,934,250        | 1,837,666        | 1,923,518        | 1,938,121        | 1,910,030        | 1,931,029        | 1,906,029         | 1,906,029         | 1,906,029         |
| 6/30/2012                            | 1,206,026        | 1,404,425        | 1,648,508        | 1,945,740        | 1,908,479        | 2,322,837        | 2,348,691        | 2,233,009        | 2,131,053         | 2,129,333         |                   |
| 6/30/2013                            | 1,714,651        | 1,785,393        | 1,855,380        | 1,844,534        | 2,110,666        | 2,077,166        | 2,077,155        | 1,993,905        | 2,068,905         |                   |                   |
| 6/30/2014                            | 1,961,126        | 1,925,237        | 1,759,114        | 1,910,680        | 1,983,030        | 1,923,534        | 2,043,333        | 2,143,333        |                   |                   |                   |
| 6/30/2015                            | 2,487,174        | 2,576,079        | 2,433,660        | 2,784,177        | 2,590,675        | 2,710,879        | 2,782,529        |                  |                   |                   |                   |
| 6/30/2016                            | 2,058,391        | 2,291,909        | 2,776,109        | 3,048,312        | 3,461,864        | 3,553,721        |                  |                  |                   |                   |                   |
| 6/30/2017                            | 2,200,564        | 2,513,744        | 2,764,370        | 2,889,122        | 2,586,226        |                  |                  |                  |                   |                   |                   |
| 6/30/2018                            | 3,062,076        | 3,795,979        | 4,105,028        | 4,354,379        |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2019                            | 3,327,765        | 3,691,996        | 3,706,261        |                  |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2020                            | 3,035,703        | 3,958,757        |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 6/30/2021                            | 3,121,929        |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

  

| A.Y.E.    | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 6/30/2002 | 2,031,397         | 2,059,398         | 2,051,397         | 2,051,397         | 2,151,397         | 2,151,397         | 2,156,397         | 2,154,348         | 2,156,397         |
| 6/30/2003 | 1,692,312         | 1,692,312         | 1,692,312         | 1,892,312         | 1,893,921         | 1,898,921         | 1,897,921         | 1,898,921         |                   |
| 6/30/2004 | 3,025,341         | 3,027,216         | 3,027,216         | 3,027,316         | 3,027,216         | 3,027,216         | 3,027,216         |                   |                   |
| 6/30/2005 | 2,645,532         | 2,644,532         | 2,644,532         | 2,650,560         | 2,650,560         | 2,650,560         |                   |                   |                   |
| 6/30/2006 | 2,035,278         | 2,130,468         | 2,139,615         | 2,134,075         | 2,133,769         |                   |                   |                   |                   |
| 6/30/2007 | 2,337,060         | 2,347,059         | 2,345,953         | 2,345,953         |                   |                   |                   |                   |                   |
| 6/30/2008 | 1,200,604         | 1,194,758         | 1,194,758         |                   |                   |                   |                   |                   |                   |
| 6/30/2009 | 2,001,384         | 2,001,384         |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2010 | 1,713,088         |                   |                   |                   |                   |                   |                   |                   |                   |

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Deductible  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.    | Link Ratios    |                |                |                |                  |                |                |                |                |                |                |
|-----------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|           | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>     | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 6/30/2002 | 0.925          | 1.070          | 1.102          | 1.055          | 1.073            | 0.969          | 0.966          | 1.055          | 1.000          | 1.003          | 1.002          |
| 6/30/2003 | 0.904          | 1.077          | 1.145          | 0.954          | 0.933            | 1.002          | 1.035          | 1.002          | 0.999          | 1.001          | 1.000          |
| 6/30/2004 | 1.062          | 1.195          | 1.115          | 1.096          | 0.994            | 0.969          | 1.033          | 0.980          | 1.024          | 1.000          | 1.033          |
| 6/30/2005 | 1.032          | 0.968          | 1.175          | 0.978          | 1.066            | 0.945          | 1.047          | 0.986          | 1.004          | 0.998          | 1.000          |
| 6/30/2006 | 1.148          | 1.101          | 0.895          | 0.987          | 1.019            | 1.008          | 1.048          | 0.986          | 1.001          | 1.000          | 1.002          |
| 6/30/2007 | 1.246          | 1.214          | 0.907          | 1.051          | 0.929            | 0.986          | 1.011          | 1.044          | 1.000          | 1.000          | 1.000          |
| 6/30/2008 | 1.280          | 0.738          | 1.023          | 0.941          | 0.999            | 1.016          | 0.994          | 1.002          | 1.000          | 1.018          | 0.996          |
| 6/30/2009 | 0.724          | 1.199          | 0.933          | 0.984          | 0.983            | 1.053          | 0.977          | 1.000          | 1.000          | 1.003          | 1.001          |
| 6/30/2010 | 0.975          | 0.970          | 1.037          | 1.039          | 1.024            | 1.028          | 0.919          | 1.058          | 0.942          | 1.000          | 1.000          |
| 6/30/2011 | 1.074          | 1.177          | 0.950          | 1.047          | 1.008            | 0.986          | 1.011          | 0.987          | 1.000          | 1.000          |                |
| 6/30/2012 | 1.165          | 1.174          | 1.180          | 0.981          | 1.217            | 1.011          | 0.951          | 0.954          | 0.999          |                |                |
| 6/30/2013 | 1.041          | 1.039          | 0.994          | 1.144          | 0.984            | 1.000          | 0.960          | 1.038          |                |                |                |
| 6/30/2014 | 0.982          | 0.914          | 1.086          | 1.038          | 0.970            | 1.062          | 1.049          |                |                |                |                |
| 6/30/2015 | 1.036          | 0.945          | 1.144          | 0.930          | 1.046            | 1.026          |                |                |                |                |                |
| 6/30/2016 | 1.113          | 1.211          | 1.098          | 1.136          | 1.027            |                |                |                |                |                |                |
| 6/30/2017 | 1.142          | 1.100          | 1.045          | 0.895          |                  |                |                |                |                |                |                |
| 6/30/2018 | 1.240          | 1.081          | 1.061          |                |                  |                |                |                |                |                |                |
| 6/30/2019 | 1.109          | 1.004          |                |                |                  |                |                |                |                |                |                |
| 6/30/2020 | 1.304          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean | 1.218          | 1.062          | 1.068          | 0.987          | 1.014            | 1.029          | 0.987          | 0.993          | 0.980          | 1.001          | 0.999          |
| Best 3/5  | 1.165          | 1.062          | 1.082          | 1.035          | 1.019            | 1.012          | 0.974          | 1.008          | 1.000          | 1.001          | 1.000          |
| A.Y.E.    | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u>   | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |
| 6/30/2002 | 1.014          | 0.996          | 1.000          | 1.049          | 1.000            | 1.002          | 0.999          | 1.001          |                |                |                |
| 6/30/2003 | 1.000          | 1.000          | 1.118          | 1.001          | 1.003            | 0.999          | 1.001          | <b>1.000</b>   |                |                |                |
| 6/30/2004 | 1.001          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 6/30/2005 | 1.000          | 1.000          | 1.002          | 1.000          | 1.000            | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 6/30/2006 | 1.047          | 1.004          | 0.997          | 1.000          | <b>1.000</b>     | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 6/30/2007 | 1.004          | 1.000          | 1.000          |                |                  |                |                |                |                |                |                |
| 6/30/2008 | 0.995          | 1.000          |                |                |                  |                |                |                |                |                |                |
| 6/30/2009 | 1.000          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean | 1.000          | 1.001          | 1.000          | 1.000          | 1.001            | 1.000          | 1.000          | 1.001          |                |                |                |
| Best 3/5  | 1.001          | 1.000          | 1.001          | 1.000          | <b>1.000</b>     | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| A.Y.E.    | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | Development From |                |                |                |                |                |                |
| 6/30/2017 |                |                |                |                | <u>63/ 75</u>    | <u>75/ 87</u>  | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 6/30/2018 |                |                |                | 1.035          | 1.019            | 1.012          | 0.974          | 1.008          | 1.000          | 1.001          | 1.000          |
| 6/30/2019 |                |                | 1.082          | 1.035          | 1.019            | 1.012          | 0.974          | 1.008          | 1.000          | 1.001          | 1.000          |
| 6/30/2020 |                | 1.062          | 1.082          | 1.035          | 1.019            | 1.012          | 0.974          | 1.008          | 1.000          | 1.001          | 1.000          |
| 6/30/2021 | 1.165          | 1.062          | 1.082          | 1.035          | 1.019            | 1.012          | 0.974          | 1.008          | 1.000          | 1.001          | 1.000          |
| A.Y.E     | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u>   | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> |                | <b>FACTORS</b> |
| 6/30/2017 | 1.001          | 1.000          | 1.001          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.015          |
| 6/30/2018 | 1.001          | 1.000          | 1.001          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.051          |
| 6/30/2019 | 1.001          | 1.000          | 1.001          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.137          |
| 6/30/2020 | 1.001          | 1.000          | 1.001          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.208          |
| 6/30/2021 | 1.001          | 1.000          | 1.001          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.407          |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year ALAE Development

| <u>A.Y.E.</u> | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 6/30/2002     | 2,667,549         | 6,910,857         | 9,079,712         | 13,842,420        | 18,159,291        | 25,875,494        | 29,522,508        | 32,731,556        | 34,678,694        | 35,334,848        | 36,263,618        |
| 6/30/2003     | 3,117,580         | 5,508,575         | 8,719,011         | 12,557,978        | 16,277,158        | 18,060,217        | 19,386,474        | 20,137,816        | 20,544,465        | 21,062,112        | 21,253,696        |
| 6/30/2004     | 2,587,790         | 6,349,144         | 10,220,322        | 13,579,178        | 17,516,856        | 20,468,682        | 22,346,675        | 23,035,114        | 24,353,206        | 25,128,452        | 25,124,086        |
| 6/30/2005     | 3,448,578         | 6,994,546         | 12,424,673        | 15,920,131        | 18,813,118        | 20,742,492        | 21,721,264        | 22,561,069        | 23,475,017        | 25,250,598        | 25,516,088        |
| 6/30/2006     | 2,609,412         | 6,384,830         | 10,350,058        | 13,830,715        | 15,523,531        | 18,172,913        | 20,223,958        | 20,893,461        | 20,990,877        | 21,357,446        | 24,265,448        |
| 6/30/2007     | 3,569,957         | 7,969,941         | 12,506,051        | 16,940,926        | 18,850,807        | 20,819,017        | 23,316,777        | 23,865,527        | 25,635,526        | 25,988,773        | 26,187,027        |
| 6/30/2008     | 4,204,034         | 8,546,640         | 13,778,102        | 18,247,953        | 22,011,173        | 24,080,513        | 24,888,220        | 25,946,128        | 27,106,043        | 27,954,611        | 28,976,415        |
| 6/30/2009     | 4,099,901         | 7,465,224         | 12,523,744        | 14,817,633        | 18,160,021        | 19,876,039        | 20,898,613        | 22,096,616        | 22,837,873        | 23,690,038        | 24,018,862        |
| 6/30/2010     | 4,583,377         | 9,451,476         | 14,739,603        | 19,433,275        | 22,982,135        | 25,035,186        | 27,534,659        | 28,634,117        | 29,378,641        | 29,524,617        | 30,103,031        |
| 6/30/2011     | 5,132,926         | 12,118,696        | 17,037,332        | 22,073,577        | 26,047,802        | 28,317,032        | 28,706,217        | 29,306,800        | 29,465,680        | 29,957,979        | 30,090,600        |
| 6/30/2012     | 5,986,180         | 9,725,959         | 14,045,899        | 18,305,122        | 21,552,683        | 23,729,435        | 25,649,664        | 26,952,889        | 28,481,715        | 29,660,907        |                   |
| 6/30/2013     | 5,538,031         | 10,033,151        | 16,508,704        | 21,988,750        | 22,922,930        | 24,055,966        | 24,098,606        | 25,349,668        | 26,369,762        |                   |                   |
| 6/30/2014     | 5,496,918         | 11,514,489        | 15,150,451        | 17,748,941        | 19,309,913        | 23,880,437        | 24,678,405        | 25,775,684        |                   |                   |                   |
| 6/30/2015     | 6,305,659         | 12,016,952        | 18,747,060        | 23,325,549        | 27,579,412        | 29,349,871        | 30,400,498        |                   |                   |                   |                   |
| 6/30/2016     | 5,541,981         | 10,286,238        | 17,077,977        | 22,637,744        | 25,708,276        | 26,730,391        |                   |                   |                   |                   |                   |
| 6/30/2017     | 6,217,330         | 12,014,784        | 17,661,985        | 22,251,502        | 24,226,679        |                   |                   |                   |                   |                   |                   |
| 6/30/2018     | 6,597,132         | 14,763,375        | 21,607,591        | 27,148,495        |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2019     | 5,405,548         | 10,688,871        | 16,726,402        |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2020     | 6,861,258         | 11,186,229        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2021     | 5,866,990         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 6/30/2002     | 37,034,866        | 37,115,120        | 37,090,654        | 37,430,487        | 37,543,039        | 37,833,306        | 37,873,200        | 38,081,142        | 38,397,894        |                   |                   |
| 6/30/2003     | 21,187,164        | 21,235,264        | 21,144,033        | 21,291,953        | 21,314,224        | 21,346,111        | 21,378,597        | 21,494,420        |                   |                   |                   |
| 6/30/2004     | 25,943,716        | 26,009,807        | 26,068,478        | 25,969,556        | 26,113,700        | 26,199,966        | 26,219,477        |                   |                   |                   |                   |
| 6/30/2005     | 25,448,285        | 25,814,770        | 25,950,125        | 26,067,166        | 26,144,219        | 26,179,555        |                   |                   |                   |                   |                   |
| 6/30/2006     | 24,586,685        | 24,458,791        | 24,663,356        | 24,886,903        | 25,045,922        |                   |                   |                   |                   |                   |                   |
| 6/30/2007     | 26,316,754        | 26,465,093        | 26,455,955        | 26,536,230        |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2008     | 29,335,791        | 29,439,267        | 29,867,291        |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2009     | 24,236,426        | 24,491,960        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2010     | 30,769,110        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Incremental ALAE Development

| A.Y.E.    | Increments |           |           |           |           |           |           |           |           |           |         |          |         |
|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|----------|---------|
|           | 27:15      | 39:27     | 51:39     | 63:51     | 75:63     | 87:75     | 99:87     | 111:99    | 123:111   | 135:123   | 147:135 | 159:147  | 171:159 |
| 6/30/2002 | 4,243,308  | 2,168,855 | 4,762,708 | 4,316,871 | 7,716,203 | 3,647,014 | 3,209,048 | 1,947,138 | 656,154   | 928,770   | 771,248 | 80,254   | -24,466 |
| 6/30/2003 | 2,390,995  | 3,210,436 | 3,838,967 | 3,719,180 | 1,783,059 | 1,326,257 | 751,342   | 406,649   | 517,647   | 191,584   | -66,532 | 48,100   | -91,231 |
| 6/30/2004 | 3,761,354  | 3,871,178 | 3,358,856 | 3,937,678 | 2,951,826 | 1,877,993 | 688,439   | 1,318,092 | 775,246   | -4,366    | 819,630 | 66,091   | 58,671  |
| 6/30/2005 | 3,545,968  | 5,430,127 | 3,495,458 | 2,892,987 | 1,929,374 | 978,772   | 839,805   | 913,948   | 1,775,581 | 265,490   | -67,803 | 366,485  | 135,355 |
| 6/30/2006 | 3,775,418  | 3,965,228 | 3,480,657 | 1,692,816 | 2,649,382 | 2,051,045 | 669,503   | 97,416    | 366,569   | 2,908,002 | 321,237 | -127,894 | 204,565 |
| 6/30/2007 | 4,399,984  | 4,536,110 | 4,434,875 | 1,909,881 | 1,968,210 | 2,497,760 | 548,750   | 1,769,999 | 353,247   | 198,254   | 129,727 | 148,339  | -9,138  |
| 6/30/2008 | 4,342,606  | 5,231,462 | 4,469,851 | 3,763,220 | 2,069,340 | 807,707   | 1,057,908 | 1,159,915 | 848,568   | 1,021,804 | 359,376 | 103,476  | 428,024 |
| 6/30/2009 | 3,365,323  | 5,058,520 | 2,293,889 | 3,342,388 | 1,716,018 | 1,022,574 | 1,198,003 | 741,257   | 852,165   | 328,824   | 217,564 | 255,534  |         |
| 6/30/2010 | 4,868,099  | 5,288,127 | 4,693,672 | 3,548,860 | 2,053,051 | 2,499,473 | 1,099,458 | 744,524   | 145,976   | 578,414   | 666,079 |          |         |
| 6/30/2011 | 6,985,770  | 4,918,636 | 5,036,245 | 3,974,225 | 2,269,230 | 389,185   | 600,583   | 158,880   | 492,299   | 132,621   |         |          |         |
| 6/30/2012 | 3,739,779  | 4,319,940 | 4,259,223 | 3,247,561 | 2,176,752 | 1,920,229 | 1,303,225 | 1,528,826 | 1,179,192 |           |         |          |         |
| 6/30/2013 | 4,495,120  | 6,475,553 | 5,480,046 | 934,180   | 1,133,036 | 42,640    | 1,251,062 | 1,020,094 |           |           |         |          |         |
| 6/30/2014 | 6,017,571  | 3,635,962 | 2,598,490 | 1,560,972 | 4,570,524 | 797,968   | 1,097,279 |           |           |           |         |          |         |
| 6/30/2015 | 5,711,293  | 6,730,108 | 4,578,489 | 4,253,863 | 1,770,459 | 1,050,627 |           |           |           |           |         |          |         |
| 6/30/2016 | 4,744,257  | 6,791,739 | 5,559,767 | 3,070,532 | 1,022,115 |           |           |           |           |           |         |          |         |
| 6/30/2017 | 5,797,454  | 5,647,201 | 4,589,517 | 1,975,177 |           |           |           |           |           |           |         |          |         |
| 6/30/2018 | 8,166,243  | 6,844,216 | 5,540,904 |           |           |           |           |           |           |           |         |          |         |
| 6/30/2019 | 5,283,323  | 6,037,531 |           |           |           |           |           |           |           |           |         |          |         |
| 6/30/2020 | 4,324,971  |           |           |           |           |           |           |           |           |           |         |          |         |

| A.Y.E.    | Incremental Percentages |        |        |        |        |        |        |        |         |         |         |         |         |
|-----------|-------------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
|           | 27:15                   | 39:27  | 51:39  | 63:51  | 75:63  | 87:75  | 99:87  | 111:99 | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 6/30/2002 | 0.0757                  | 0.0387 | 0.0850 | 0.0770 | 0.1377 | 0.0651 | 0.0573 | 0.0347 | 0.0117  | 0.0166  | 0.0138  | 0.0014  | -0.0004 |
| 6/30/2003 | 0.0472                  | 0.0634 | 0.0758 | 0.0734 | 0.0352 | 0.0262 | 0.0148 | 0.0080 | 0.0102  | 0.0038  | -0.0013 | 0.0009  | -0.0018 |
| 6/30/2004 | 0.0733                  | 0.0755 | 0.0655 | 0.0768 | 0.0575 | 0.0366 | 0.0134 | 0.0257 | 0.0151  | -0.0001 | 0.0160  | 0.0013  | 0.0011  |
| 6/30/2005 | 0.0786                  | 0.1204 | 0.0775 | 0.0641 | 0.0428 | 0.0217 | 0.0186 | 0.0203 | 0.0394  | 0.0059  | -0.0015 | 0.0081  | 0.0030  |
| 6/30/2006 | 0.0924                  | 0.0971 | 0.0852 | 0.0415 | 0.0649 | 0.0502 | 0.0164 | 0.0024 | 0.0090  | 0.0712  | 0.0079  | -0.0031 | 0.0050  |
| 6/30/2007 | 0.0971                  | 0.1001 | 0.0978 | 0.0421 | 0.0434 | 0.0551 | 0.0121 | 0.0390 | 0.0078  | 0.0044  | 0.0029  | 0.0033  | -0.0002 |
| 6/30/2008 | 0.0885                  | 0.1066 | 0.0911 | 0.0767 | 0.0422 | 0.0165 | 0.0216 | 0.0236 | 0.0173  | 0.0208  | 0.0073  | 0.0021  | 0.0087  |
| 6/30/2009 | 0.0670                  | 0.1007 | 0.0456 | 0.0665 | 0.0341 | 0.0203 | 0.0238 | 0.0148 | 0.0170  | 0.0065  | 0.0043  | 0.0051  |         |
| 6/30/2010 | 0.0873                  | 0.0949 | 0.0842 | 0.0637 | 0.0368 | 0.0448 | 0.0197 | 0.0134 | 0.0026  | 0.0104  | 0.0119  |         |         |
| 6/30/2011 | 0.1020                  | 0.0718 | 0.0736 | 0.0581 | 0.0331 | 0.0057 | 0.0088 | 0.0023 | 0.0072  | 0.0019  |         |         |         |
| 6/30/2012 | 0.0592                  | 0.0684 | 0.0674 | 0.0514 | 0.0345 | 0.0304 | 0.0206 | 0.0242 | 0.0187  |         |         |         |         |
| 6/30/2013 | 0.0710                  | 0.1023 | 0.0866 | 0.0148 | 0.0179 | 0.0007 | 0.0198 | 0.0161 |         |         |         |         |         |
| 6/30/2014 | 0.0816                  | 0.0493 | 0.0352 | 0.0212 | 0.0620 | 0.0108 | 0.0149 |        |         |         |         |         |         |
| 6/30/2015 | 0.0747                  | 0.0881 | 0.0599 | 0.0557 | 0.0232 | 0.0137 |        |        |         |         |         |         |         |
| 6/30/2016 | 0.0692                  | 0.0991 | 0.0811 | 0.0448 | 0.0149 |        |        |        |         |         |         |         |         |
| 6/30/2017 | 0.0791                  | 0.0770 | 0.0626 | 0.0269 |        |        |        |        |         |         |         |         |         |
| 6/30/2018 | 0.0995                  | 0.0834 | 0.0675 |        |        |        |        |        |         |         |         |         |         |
| 6/30/2019 | 0.0663                  | 0.0758 |        |        |        |        |        |        |         |         |         |         |         |
| 6/30/2020 | 0.0654                  |        |        |        |        |        |        |        |         |         |         |         |         |
| Best 3/5  | 0.0715                  | 0.0828 | 0.0633 | 0.0310 | 0.0252 | 0.0101 | 0.0181 | 0.0148 | 0.0138  | 0.0071  | 0.0065  | 0.0035  | 0.0030  |

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 Multistate  
 Fringe Coverage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| \$100,000 Basic Limit Losses as of : |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <u>A.Y.E.</u>                        | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 6/30/2002                            | 16,469,199        | 20,087,187        | 24,314,611        | 27,232,221        | 25,978,135        | 25,340,379        | 25,207,152        | 25,162,555        | 25,256,956        | 25,285,543        | 25,177,995        |
| 6/30/2003                            | 12,447,595        | 15,785,256        | 20,210,779        | 19,560,967        | 19,257,446        | 19,278,460        | 18,517,561        | 18,207,401        | 18,436,333        | 18,264,202        | 18,463,869        |
| 6/30/2004                            | 15,187,229        | 19,742,762        | 17,500,188        | 18,283,363        | 17,763,433        | 17,453,262        | 17,613,662        | 17,520,113        | 17,506,503        | 17,733,160        | 17,702,815        |
| 6/30/2005                            | 13,309,031        | 17,952,161        | 20,145,460        | 19,667,247        | 19,351,390        | 19,450,889        | 19,049,236        | 19,148,159        | 19,244,192        | 19,517,948        | 19,461,867        |
| 6/30/2006                            | 19,053,135        | 22,930,271        | 24,052,035        | 23,296,948        | 22,607,510        | 22,406,004        | 22,220,995        | 22,320,273        | 22,113,337        | 21,934,993        | 21,949,990        |
| 6/30/2007                            | 18,299,583        | 22,295,998        | 22,843,760        | 23,075,340        | 22,769,419        | 22,270,476        | 22,175,876        | 22,310,932        | 22,378,490        | 22,619,438        | 22,642,288        |
| 6/30/2008                            | 16,949,728        | 18,709,179        | 18,608,843        | 18,579,932        | 18,562,774        | 18,711,346        | 19,010,838        | 19,220,730        | 19,156,862        | 19,201,830        | 19,093,486        |
| 6/30/2009                            | 14,131,858        | 16,237,627        | 16,037,233        | 16,187,951        | 17,017,577        | 17,094,068        | 17,116,622        | 16,945,795        | 16,680,201        | 16,850,200        | 16,894,296        |
| 6/30/2010                            | 11,819,329        | 15,127,023        | 15,848,101        | 15,660,302        | 15,932,463        | 15,699,658        | 15,474,353        | 15,438,239        | 15,640,394        | 15,973,322        | 15,813,183        |
| 6/30/2011                            | 9,964,229         | 11,627,928        | 12,528,102        | 13,522,759        | 13,548,569        | 13,209,684        | 13,089,177        | 12,897,119        | 13,234,413        | 13,280,406        | 13,225,405        |
| 6/30/2012                            | 8,775,094         | 11,241,200        | 11,412,200        | 11,632,849        | 12,142,683        | 11,564,789        | 11,664,043        | 11,795,556        | 11,698,195        | 11,645,401        |                   |
| 6/30/2013                            | 9,106,940         | 10,718,977        | 11,933,024        | 11,973,391        | 12,344,488        | 12,383,476        | 12,392,363        | 12,454,893        | 12,664,871        |                   |                   |
| 6/30/2014                            | 7,980,424         | 11,116,799        | 14,114,961        | 14,476,108        | 14,769,388        | 15,194,098        | 15,127,975        | 15,474,699        |                   |                   |                   |
| 6/30/2015                            | 8,797,043         | 11,174,007        | 14,502,090        | 16,449,773        | 17,396,618        | 17,325,829        | 17,862,130        |                   |                   |                   |                   |
| 6/30/2016                            | 10,002,868        | 12,845,116        | 16,912,134        | 17,210,931        | 16,980,763        | 17,502,662        |                   |                   |                   |                   |                   |
| 6/30/2017                            | 9,932,346         | 13,481,354        | 14,799,035        | 15,174,315        | 15,742,309        |                   |                   |                   |                   |                   |                   |
| 6/30/2018                            | 11,294,840        | 14,894,672        | 15,937,447        | 17,125,643        |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2019                            | 8,593,449         | 10,549,161        | 13,183,355        |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2020                            | 7,696,049         | 11,840,704        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2021                            | 8,839,068         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                                      |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <u>A.Y.E.</u>                        | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 6/30/2002                            | 25,334,453        | 25,417,928        | 25,517,928        | 25,470,928        | 25,463,428        | 25,594,029        | 25,694,028        | 25,769,030        | 25,744,030        |                   |                   |
| 6/30/2003                            | 18,419,579        | 18,484,480        | 18,488,777        | 18,566,277        | 18,608,775        | 18,608,775        | 18,608,775        | 18,608,810        |                   |                   |                   |
| 6/30/2004                            | 17,473,701        | 17,473,812        | 17,518,612        | 17,631,006        | 17,631,006        | 17,631,006        | 17,694,006        |                   |                   |                   |                   |
| 6/30/2005                            | 19,209,119        | 19,334,116        | 19,406,511        | 19,306,511        | 19,406,514        | 19,371,511        |                   |                   |                   |                   |                   |
| 6/30/2006                            | 22,158,740        | 22,020,240        | 22,120,239        | 22,020,738        | 22,019,738        |                   |                   |                   |                   |                   |                   |
| 6/30/2007                            | 22,592,118        | 22,653,014        | 22,641,882        | 22,767,036        |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2008                            | 18,993,486        | 19,013,486        | 19,087,213        |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2009                            | 16,820,523        | 16,911,703        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2010                            | 15,904,681        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 Multistate  
 Fringe Coverage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.    | Link Ratios  |              |              |              |              |              |              |               |                |                |                |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|----------------|
|           | <u>27:15</u> | <u>39:27</u> | <u>51:39</u> | <u>63:51</u> | <u>75:63</u> | <u>87:75</u> | <u>99:87</u> | <u>111:99</u> | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 6/30/2002 | 1.220        | 1.210        | 1.120        | 0.954        | 0.975        | 0.995        | 0.998        | 1.004         | 1.001          | 0.996          | 1.006          |
| 6/30/2003 | 1.268        | 1.280        | 0.968        | 0.984        | 1.001        | 0.961        | 0.983        | 1.013         | 0.991          | 1.011          | 0.998          |
| 6/30/2004 | 1.300        | 0.886        | 1.045        | 0.972        | 0.983        | 1.009        | 0.995        | 0.999         | 1.013          | 0.998          | 0.987          |
| 6/30/2005 | 1.349        | 1.122        | 0.976        | 0.984        | 1.005        | 0.979        | 1.005        | 1.005         | 1.014          | 0.997          | 0.987          |
| 6/30/2006 | 1.203        | 1.049        | 0.969        | 0.970        | 0.991        | 0.992        | 1.004        | 0.991         | 0.992          | 1.001          | 1.010          |
| 6/30/2007 | 1.218        | 1.025        | 1.010        | 0.987        | 0.978        | 0.996        | 1.006        | 1.003         | 1.011          | 1.001          | 0.998          |
| 6/30/2008 | 1.104        | 0.995        | 0.998        | 0.999        | 1.008        | 1.016        | 1.011        | 0.997         | 1.002          | 0.994          | 0.995          |
| 6/30/2009 | 1.149        | 0.988        | 1.009        | 1.051        | 1.004        | 1.001        | 0.990        | 0.984         | 1.010          | 1.003          | 0.996          |
| 6/30/2010 | 1.280        | 1.048        | 0.988        | 1.017        | 0.985        | 0.986        | 0.998        | 1.013         | 1.021          | 0.990          | 1.006          |
| 6/30/2011 | 1.167        | 1.077        | 1.079        | 1.002        | 0.975        | 0.991        | 0.985        | 1.026         | 1.003          | 0.996          |                |
| 6/30/2012 | 1.281        | 1.015        | 1.019        | 1.044        | 0.952        | 1.009        | 1.011        | 0.992         | 0.995          |                |                |
| 6/30/2013 | 1.177        | 1.113        | 1.003        | 1.031        | 1.003        | 1.001        | 1.005        | 1.017         |                |                |                |
| 6/30/2014 | 1.393        | 1.270        | 1.026        | 1.020        | 1.029        | 0.996        | 1.023        |               |                |                |                |
| 6/30/2015 | 1.270        | 1.298        | 1.134        | 1.058        | 0.996        | 1.031        |              |               |                |                |                |
| 6/30/2016 | 1.284        | 1.317        | 1.018        | 0.987        | 1.031        |              |              |               |                |                |                |
| 6/30/2017 | 1.357        | 1.098        | 1.025        | 1.037        |              |              |              |               |                |                |                |
| 6/30/2018 | 1.319        | 1.070        | 1.075        |              |              |              |              |               |                |                |                |
| 6/30/2019 | 1.228        | 1.250        |              |              |              |              |              |               |                |                |                |
| 6/30/2020 | 1.539        |              |              |              |              |              |              |               |                |                |                |
| 3 Yr Mean | 1.362        | 1.139        | 1.039        | 1.027        | 1.019        | 1.009        | 1.013        | 1.012         | 1.006          | 0.996          | 0.999          |
| Best 3/5  | 1.320        | 1.215        | 1.042        | 1.029        | 1.009        | 1.002        | 1.005        | 1.007         | 1.005          | 0.997          | 1.000          |

| A.Y.E.    | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 6/30/2002 | 1.003          | 1.004          | 0.998          | 1.000          | 1.005          | 1.004          | 1.003          | 0.999          |
| 6/30/2003 | 1.004          | 1.000          | 1.004          | 1.002          | 1.000          | 1.000          | 1.000          | <b>1.001</b>   |
| 6/30/2004 | 1.000          | 1.003          | 1.006          | 1.000          | 1.000          | 1.004          | <b>1.001</b>   | <b>1.001</b>   |
| 6/30/2005 | 1.007          | 1.004          | 0.995          | 1.005          | 0.998          | <b>1.000</b>   | <b>1.001</b>   | <b>1.001</b>   |
| 6/30/2006 | 0.994          | 1.005          | 0.996          | 1.000          | <b>1.000</b>   | <b>1.000</b>   | <b>1.001</b>   | <b>1.001</b>   |
| 6/30/2007 | 1.003          | 1.000          | 1.006          |                |                |                |                |                |
| 6/30/2008 | 1.001          | 1.004          |                |                |                |                |                |                |
| 6/30/2009 | 1.005          |                |                |                |                |                |                |                |
| 3 Yr Mean | 1.003          | 1.003          | 0.999          | 1.002          | <i>0.999</i>   | <i>1.003</i>   | <i>1.002</i>   | <i>0.999</i>   |
| Best 3/5  | 1.003          | 1.004          | 1.002          | 1.001          | <b>1.000</b>   | <b>1.001</b>   | <b>1.001</b>   | <b>1.001</b>   |

| A.Y.E.    | Development From |               |               |               |               |               |               |               |                |                |                |
|-----------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
|           | <u>15/ 27</u>    | <u>27/ 39</u> | <u>39/ 51</u> | <u>51/ 63</u> | <u>63/ 75</u> | <u>75/ 87</u> | <u>87/ 99</u> | <u>99/111</u> | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 6/30/2017 |                  |               |               |               | 1.009         | 1.002         | 1.005         | 1.007         | 1.005          | 0.997          | 1.000          |
| 6/30/2018 |                  |               |               | 1.029         | 1.009         | 1.002         | 1.005         | 1.007         | 1.005          | 0.997          | 1.000          |
| 6/30/2019 |                  |               | 1.042         | 1.029         | 1.009         | 1.002         | 1.005         | 1.007         | 1.005          | 0.997          | 1.000          |
| 6/30/2020 |                  | 1.215         | 1.042         | 1.029         | 1.009         | 1.002         | 1.005         | 1.007         | 1.005          | 0.997          | 1.000          |
| 6/30/2021 | 1.320            | 1.215         | 1.042         | 1.029         | 1.009         | 1.002         | 1.005         | 1.007         | 1.005          | 0.997          | 1.000          |

| A.Y.E     | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u> | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> | <b>FACTORS</b> |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 6/30/2017 | 1.003          | 1.004          | 1.002          | 1.001          | 1.000          | 1.001          | 1.001          | 1.001          | <b>1.005</b>   | 1.044          |
| 6/30/2018 | 1.003          | 1.004          | 1.002          | 1.001          | 1.000          | 1.001          | 1.001          | 1.001          | <b>1.005</b>   | 1.074          |
| 6/30/2019 | 1.003          | 1.004          | 1.002          | 1.001          | 1.000          | 1.001          | 1.001          | 1.001          | <b>1.005</b>   | 1.119          |
| 6/30/2020 | 1.003          | 1.004          | 1.002          | 1.001          | 1.000          | 1.001          | 1.001          | 1.001          | <b>1.005</b>   | 1.360          |
| 6/30/2021 | 1.003          | 1.004          | 1.002          | 1.001          | 1.000          | 1.001          | 1.001          | 1.001          | <b>1.005</b>   | 1.795          |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 Multistate  
 Fringe Coverage - Occurrence  
 Incurred Accident Year ALAE Development

| <u>A.Y.E.</u> | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 6/30/2002     | 4,179,538         | 8,564,144         | 13,425,188        | 17,849,522        | 18,454,493        | 20,955,282        | 22,199,560        | 22,121,921        | 22,199,468        | 22,440,655        | 22,574,312        |
| 6/30/2003     | 2,981,749         | 8,122,050         | 10,659,512        | 14,636,088        | 16,604,593        | 18,469,441        | 26,905,849        | 28,862,834        | 32,654,810        | 33,605,973        | 34,039,511        |
| 6/30/2004     | 2,896,007         | 6,184,238         | 10,703,994        | 15,685,399        | 18,688,335        | 19,081,344        | 19,225,158        | 20,144,405        | 20,583,453        | 20,853,760        | 21,038,634        |
| 6/30/2005     | 1,562,242         | 6,915,124         | 11,482,982        | 14,482,277        | 16,072,883        | 18,124,088        | 18,072,209        | 18,069,237        | 19,008,932        | 20,025,364        | 20,437,020        |
| 6/30/2006     | 2,326,049         | 7,659,725         | 12,202,859        | 15,370,286        | 16,863,262        | 18,047,766        | 21,686,431        | 22,943,969        | 25,325,549        | 27,954,844        | 28,082,587        |
| 6/30/2007     | 2,589,550         | 7,761,509         | 16,560,782        | 20,525,182        | 22,720,001        | 23,167,860        | 19,215,270        | 22,277,320        | 22,312,117        | 22,288,301        | 22,357,728        |
| 6/30/2008     | 1,998,349         | 6,933,703         | 12,278,693        | 16,137,369        | 16,569,233        | 17,415,237        | 18,092,593        | 18,723,618        | 18,863,730        | 19,088,391        | 19,391,585        |
| 6/30/2009     | 3,190,997         | 8,246,700         | 12,042,879        | 17,492,268        | 23,580,621        | 26,208,129        | 26,907,943        | 27,376,930        | 27,772,628        | 28,090,192        | 23,388,100        |
| 6/30/2010     | 3,249,912         | 11,756,204        | 19,258,205        | 21,425,943        | 26,383,866        | 29,732,261        | 31,711,287        | 33,457,780        | 33,701,312        | 34,093,779        | 40,209,333        |
| 6/30/2011     | 4,611,434         | 13,494,821        | 20,158,656        | 25,243,912        | 29,948,918        | 32,158,276        | 33,925,917        | 34,395,083        | 34,819,873        | 35,697,104        | 36,934,746        |
| 6/30/2012     | 3,359,499         | 9,902,126         | 12,803,415        | 22,882,172        | 23,997,039        | 27,408,978        | 29,568,360        | 31,160,359        | 31,935,966        | 32,034,212        |                   |
| 6/30/2013     | 2,974,841         | 9,164,926         | 12,442,484        | 17,682,943        | 22,062,097        | 24,228,320        | 28,793,607        | 25,136,671        | 26,399,041        |                   |                   |
| 6/30/2014     | 4,396,263         | 12,868,793        | 19,580,072        | 20,908,870        | 26,283,061        | 31,636,983        | 34,136,137        | 36,087,799        |                   |                   |                   |
| 6/30/2015     | 4,757,709         | 9,798,604         | 16,719,621        | 24,680,593        | 27,272,994        | 29,757,771        | 30,637,389        |                   |                   |                   |                   |
| 6/30/2016     | 4,980,340         | 10,964,201        | 15,465,706        | 17,337,763        | 19,285,838        | 21,481,803        |                   |                   |                   |                   |                   |
| 6/30/2017     | 3,996,675         | 10,387,857        | 14,630,818        | 18,791,985        | 20,988,304        |                   |                   |                   |                   |                   |                   |
| 6/30/2018     | 5,017,785         | 16,141,580        | 23,460,177        | 25,551,217        |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2019     | 4,288,938         | 7,542,700         | 11,414,920        |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2020     | 2,945,415         | 6,223,839         |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2021     | 2,297,465         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 6/30/2002     | 22,663,091        | 22,708,075        | 22,772,453        | 22,775,654        | 22,775,237        | 22,926,364        | 22,971,669        | 22,984,242        | 22,994,071        |                   |                   |
| 6/30/2003     | 34,279,150        | 37,094,640        | 37,113,153        | 36,824,637        | 37,200,562        | 37,189,976        | 37,189,976        | 37,193,296        |                   |                   |                   |
| 6/30/2004     | 20,992,213        | 21,155,304        | 21,170,856        | 21,217,701        | 21,253,570        | 21,256,882        | 21,259,085        |                   |                   |                   |                   |
| 6/30/2005     | 20,759,394        | 22,162,617        | 22,463,279        | 23,332,765        | 23,608,941        | 23,618,873        |                   |                   |                   |                   |                   |
| 6/30/2006     | 28,334,895        | 28,423,201        | 28,662,822        | 27,048,522        | 27,050,342        |                   |                   |                   |                   |                   |                   |
| 6/30/2007     | 22,389,836        | 22,484,659        | 22,243,817        | 24,021,841        |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2008     | 19,434,585        | 19,641,127        | 19,615,304        |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2009     | 27,338,507        | 27,917,063        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 6/30/2010     | 40,244,623        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |

Premises / Operations (Subline Code 334)  
 Owners, Landlords and Tenants  
 Full Coverage  
 Multistate  
 Fringe Coverage - Occurrence  
 Incurred Accident Year Incremental ALAE Development

| A.Y.E.    | Increments |           |            |           |           |            |            |           |           |            |           |           |          |
|-----------|------------|-----------|------------|-----------|-----------|------------|------------|-----------|-----------|------------|-----------|-----------|----------|
|           | 27:15      | 39:27     | 51:39      | 63:51     | 75:63     | 87:75      | 99:87      | 111:99    | 123:111   | 135:123    | 147:135   | 159:147   | 171:159  |
| 6/30/2002 | 4,384,606  | 4,861,044 | 4,424,334  | 604,971   | 2,500,789 | 1,244,278  | -77,639    | 77,547    | 241,187   | 133,657    | 88,779    | 44,984    | 64,378   |
| 6/30/2003 | 5,140,301  | 2,537,462 | 3,976,576  | 1,968,505 | 1,864,848 | 8,436,408  | 1,956,985  | 3,791,976 | 951,163   | 433,538    | 239,639   | 2,815,490 | 18,513   |
| 6/30/2004 | 3,288,231  | 4,519,756 | 4,981,405  | 3,002,936 | 393,009   | 143,814    | 919,247    | 439,048   | 270,307   | 184,874    | -46,421   | 163,091   | 15,552   |
| 6/30/2005 | 5,352,882  | 4,567,858 | 2,999,295  | 1,590,606 | 2,051,205 | -51,879    | -2,972     | 939,695   | 1,016,432 | 411,656    | 322,374   | 1,403,223 | 300,662  |
| 6/30/2006 | 5,333,676  | 4,543,134 | 3,167,427  | 1,492,976 | 1,184,504 | 3,638,665  | 1,257,538  | 2,381,580 | 2,629,295 | 127,743    | 252,308   | 88,306    | 239,621  |
| 6/30/2007 | 5,171,959  | 8,799,273 | 3,964,400  | 2,194,819 | 447,859   | -3,952,590 | 3,062,050  | 34,797    | -23,816   | 69,427     | 32,108    | 94,823    | -240,842 |
| 6/30/2008 | 4,935,354  | 5,344,990 | 3,858,676  | 431,864   | 846,004   | 677,356    | 631,025    | 140,112   | 224,661   | 303,194    | 43,000    | 206,542   | -25,823  |
| 6/30/2009 | 5,055,703  | 3,796,179 | 5,449,389  | 6,088,353 | 2,627,508 | 699,814    | 468,987    | 395,698   | 317,564   | -4,702,092 | 3,950,407 | 578,556   |          |
| 6/30/2010 | 8,506,292  | 7,502,001 | 2,167,738  | 4,957,923 | 3,348,395 | 1,979,026  | 1,746,493  | 243,532   | 392,467   | 6,115,554  | 35,290    |           |          |
| 6/30/2011 | 8,883,387  | 6,663,835 | 5,085,256  | 4,705,006 | 2,209,358 | 1,767,641  | 469,166    | 424,790   | 877,231   | 1,237,642  |           |           |          |
| 6/30/2012 | 6,542,627  | 2,901,289 | 10,078,757 | 1,114,867 | 3,411,939 | 2,159,382  | 1,591,999  | 775,607   | 98,246    |            |           |           |          |
| 6/30/2013 | 6,190,085  | 3,277,558 | 5,240,459  | 4,379,154 | 2,166,223 | 4,565,287  | -3,656,936 | 1,262,370 |           |            |           |           |          |
| 6/30/2014 | 8,472,530  | 6,711,279 | 1,328,798  | 5,374,191 | 5,353,922 | 2,499,154  | 1,951,662  |           |           |            |           |           |          |
| 6/30/2015 | 5,040,895  | 6,921,017 | 7,960,972  | 2,592,401 | 2,484,777 | 879,618    |            |           |           |            |           |           |          |
| 6/30/2016 | 5,983,861  | 4,501,505 | 1,872,057  | 1,948,075 | 2,195,965 |            |            |           |           |            |           |           |          |
| 6/30/2017 | 6,391,182  | 4,242,961 | 4,161,167  | 2,196,319 |           |            |            |           |           |            |           |           |          |
| 6/30/2018 | 11,123,795 | 7,318,597 | 2,091,040  |           |           |            |            |           |           |            |           |           |          |
| 6/30/2019 | 3,253,762  | 3,872,220 |            |           |           |            |            |           |           |            |           |           |          |
| 6/30/2020 | 3,278,424  |           |            |           |           |            |            |           |           |            |           |           |          |

| A.Y.E.    | Incremental Percentages |        |        |        |        |         |         |        |         |         |         |         |         |
|-----------|-------------------------|--------|--------|--------|--------|---------|---------|--------|---------|---------|---------|---------|---------|
|           | 27:15                   | 39:27  | 51:39  | 63:51  | 75:63  | 87:75   | 99:87   | 111:99 | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 6/30/2002 | 0.1094                  | 0.1213 | 0.1104 | 0.0151 | 0.0624 | 0.0311  | -0.0019 | 0.0019 | 0.0060  | 0.0033  | 0.0022  | 0.0011  | 0.0016  |
| 6/30/2003 | 0.1714                  | 0.0846 | 0.1326 | 0.0657 | 0.0622 | 0.2814  | 0.0653  | 0.1265 | 0.0317  | 0.0145  | 0.0080  | 0.0939  | 0.0006  |
| 6/30/2004 | 0.1161                  | 0.1596 | 0.1759 | 0.1060 | 0.0139 | 0.0051  | 0.0325  | 0.0155 | 0.0095  | 0.0065  | -0.0016 | 0.0058  | 0.0005  |
| 6/30/2005 | 0.1642                  | 0.1401 | 0.0920 | 0.0488 | 0.0629 | -0.0016 | -0.0001 | 0.0288 | 0.0312  | 0.0126  | 0.0099  | 0.0430  | 0.0092  |
| 6/30/2006 | 0.1728                  | 0.1472 | 0.1026 | 0.0484 | 0.0384 | 0.1179  | 0.0407  | 0.0772 | 0.0852  | 0.0041  | 0.0082  | 0.0029  | 0.0078  |
| 6/30/2007 | 0.1506                  | 0.2562 | 0.1154 | 0.0639 | 0.0130 | -0.1151 | 0.0892  | 0.0010 | -0.0007 | 0.0020  | 0.0009  | 0.0028  | -0.0070 |
| 6/30/2008 | 0.1756                  | 0.1901 | 0.1373 | 0.0154 | 0.0301 | 0.0241  | 0.0224  | 0.0050 | 0.0080  | 0.0108  | 0.0015  | 0.0073  | -0.0009 |
| 6/30/2009 | 0.1902                  | 0.1428 | 0.2050 | 0.2290 | 0.0988 | 0.0263  | 0.0176  | 0.0149 | 0.0119  | -0.1769 | 0.1486  | 0.0218  |         |
| 6/30/2010 | 0.2814                  | 0.2481 | 0.0717 | 0.1640 | 0.1108 | 0.0655  | 0.0578  | 0.0081 | 0.0130  | 0.2023  | 0.0012  |         |         |
| 6/30/2011 | 0.3687                  | 0.2766 | 0.2111 | 0.1953 | 0.0917 | 0.0734  | 0.0195  | 0.0176 | 0.0364  | 0.0514  |         |         |         |
| 6/30/2012 | 0.3275                  | 0.1452 | 0.5045 | 0.0558 | 0.1708 | 0.1081  | 0.0797  | 0.0388 | 0.0049  |         |         |         |         |
| 6/30/2013 | 0.2880                  | 0.1525 | 0.2438 | 0.2037 | 0.1008 | 0.2124  | -0.1701 | 0.0587 |         |         |         |         |         |
| 6/30/2014 | 0.3154                  | 0.2498 | 0.0495 | 0.2001 | 0.1993 | 0.0930  | 0.0727  |        |         |         |         |         |         |
| 6/30/2015 | 0.1632                  | 0.2241 | 0.2578 | 0.0839 | 0.0805 | 0.0285  |         |        |         |         |         |         |         |
| 6/30/2016 | 0.1954                  | 0.1470 | 0.0611 | 0.0636 | 0.0717 |         |         |        |         |         |         |         |         |
| 6/30/2017 | 0.2284                  | 0.1516 | 0.1487 | 0.0785 |        |         |         |        |         |         |         |         |         |
| 6/30/2018 | 0.3264                  | 0.2148 | 0.0614 |        |        |         |         |        |         |         |         |         |         |
| 6/30/2019 | 0.1292                  | 0.1537 |        |        |        |         |         |        |         |         |         |         |         |
| 6/30/2020 | 0.1195                  |        |        |        |        |         |         |        |         |         |         |         |         |
| Best 3/5  | 0.1843                  | 0.1734 | 0.0904 | 0.1208 | 0.1174 | 0.0915  | 0.0500  | 0.0238 | 0.0110  | 0.0214  | 0.0036  | 0.0107  | 0.0025  |

Multistate Review of ULAE Experience  
 General Liability Including CMP Liability  
 Loss Adjustment Expense Special Call  
 Calendar Years 2016 - 2020

| <u>Item *</u>  | <u>2016</u>  | <u>2017</u>                | <u>2018</u>  | <u>2019</u>  | <u>2020</u>  | <u>2016 - 2020<br/>Mean</u> |  |
|--|--------------|----------------------------|--------------|--------------|--------------|-----------------------------|--|
| 1. Direct Losses Incurred                                  | \$25,294,920 | \$22,482,130               | \$26,488,833 | \$28,457,912 | \$27,645,568 |                             |  |
| 2. Allocated Loss Adjustment<br>Expenses Incurred (ALAE)   | \$4,918,135  | \$5,837,815                | \$5,788,203  | \$5,769,832  | \$6,283,679  |                             |  |
| 3. Unallocated Loss Adjustment<br>Expenses Incurred (ULAE) | \$2,517,590  | \$2,283,529                | \$2,272,533  | \$2,770,296  | \$2,176,729  |                             |  |
| 4. Incurred Losses + ALAE<br>[(1) + (2)]                   | \$30,213,055 | \$28,319,945               | \$32,277,036 | \$34,227,744 | \$33,929,247 |                             |  |
|  |              | <u>Incurred Percentage</u> |              |              |              |                             |  |
| 5. Ratio of ULAE to<br>(Losses + ALAE)<br>[(3)/(4)]        | 8.3%         | 8.1%                       | 7.0%         | 8.1%         | 6.4%         | 7.6%                        |  |
| 6. Selected  | 8.0% **      |                            |              |              |              |                             |  |

Notes: All dollar amounts are displayed in thousands.

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

\*\* 8.0% was selected due to consideration of the impact of Covid-19 in the most recent year.

PREMISES / OPERATIONS  
TREND SUMMARY  
AVERAGE ANNUAL PERCENT CHANGES

| (1) <u>EXPOSURE TREND</u>             | <u>MANUFACTURERS</u> | <u>CONTRACTORS</u> | <u>OL&amp;T CLASS<br/>GROUPS 1-13 *</u> | <u>OL&amp;T CLASS<br/>GROUP 16</u> | <u>PREMISES/<br/>OPERATIONS</u> |
|---------------------------------------|----------------------|--------------------|---|------------------------------------|---------------------------------|
| a) 1/1/2019 to 1/1/2024 AYE 6/30/2019 | + 3.1%               | + 3.5%             | + 2.0%                                  | + 3.3%                             | + 1.8%                          |
| b) 1/1/2020 to 1/1/2024 AYE 6/30/2020 | + 3.9%               | + 3.8%             | + 2.0%                                  | + 3.8%                             | + 1.9%                          |
| c) 1/1/2021 to 1/1/2024 AYE 6/30/2021 | + 4.6%               | + 4.1%             | + 2.0%                                  | + 4.2%                             | + 2.1%                          |

|                                | <u>MANUFACTURERS &amp; CONTRACTORS</u> |                        |               | <u>OWNERS, LANDLORDS &amp; TENANTS</u> |                        |               |
|--------------------------------|--|------------------------|---------------|--|------------------------|---------------|
| (2) <u>OCCURRENCE SEVERITY</u> | <u>Bodily Injury</u>                   | <u>Property Damage</u> | <u>Fringe</u> | <u>Bodily Injury</u>                   | <u>Property Damage</u> | <u>Fringe</u> |
| a) Fitted                      |  |                        |               |  |                        |               |
| All Years (20 Points)          | + 4.9%                                 | + 4.8%                 | - 1.9%        | + 5.6%                                 | + 6.6%                 | - 2.0%        |
| Eight Year (16 Points)         | + 5.4%                                 | + 3.7%                 | - 4.2%        | + 6.4%                                 | + 7.9%                 | + 2.1%        |
| Six Year (12 Points)           | + 6.2%                                 | + 3.6%                 | - 1.7%        | + 7.7%                                 | + 9.1%                 | + 7.2%        |
| b) Selected                    | + 5.5%                                 | + 4.5%                 | 0.0%          | + 6.5%                                 | + 7.5%                 | + 0.5%        |

| (3) <u>FREQUENCY TREND</u> | <u>M&amp;C</u> | <u>OL&amp;T</u> |
|----------------------------|----------------|-----------------|
| Selected                   | - 0.5%         | - 0.5%          |

|                                   |        |        |
|-----------------------------------|--------|--------|
| (4) <u>TOTAL ANNUAL NET TREND</u> | + 0.2% | + 5.4% |
|-----------------------------------|--------|--------|

Net trend = (frequency trend x severity trend) / exposure trend

Note: The medical payments trend is equal to the bodily injury trend. The bodily injury deductible trend is equal to the bodily injury trend and the property damage deductible trend is equal to the property damage trend.

\* The OL&T trend for class groups 1-13 is applied only to those classes which have inflation sensitive exposure bases.

MANUFACTURERS AND CONTRACTORS  
 AVERAGE ANNUAL EXPOSURE TRENDS  
 FOR ACCIDENT YEARS ENDING 6/30/2019, 6/30/2020 & 6/30/2021

| (2)                                |   |                |        | (3)                  |    |             |        | (1)                |   |                  |        | (2)         |    |                |        | (3)              |   |       |        |      |    |       |        |      |   |       |        |      |    |       |        |
|------------------------------------|---|----------------|--------|----------------------|----|-------------|--------|--------------------|---|------------------|--------|-------------|----|----------------|--------|------------------|---|-------|--------|------|----|-------|--------|------|---|-------|--------|------|----|-------|--------|
| (1)                                |   | MANUFACTURERS  |        | CONTRACTORS          |    | (1)         |        | MANUFACTURERS      |   | CONTRACTORS      |        | (1)         |    | MANUFACTURERS  |        | CONTRACTORS      |   |       |        |      |    |       |        |      |   |       |        |      |    |       |        |
| YEAR ENDING                        |   | CLASS GROUP    |        | CLASS GROUP          |    | YEAR ENDING |        | CLASS GROUP        |   | CLASS GROUP      |        | YEAR ENDING |    | CLASS GROUP    |        | CLASS GROUP      |   |       |        |      |    |       |        |      |   |       |        |      |    |       |        |
| QUARTER *                          |   | SALES EXPOSURE |        | PAYROLL EXPOSURE     |    | QUARTER *   |        | SALES EXPOSURE     |   | PAYROLL EXPOSURE |        | QUARTER *   |    | SALES EXPOSURE |        | PAYROLL EXPOSURE |   |       |        |      |    |       |        |      |   |       |        |      |    |       |        |
| INDICES                            |   | INDICES        |        | INDICES              |    | INDICES     |        | INDICES            |   | INDICES          |        | INDICES     |    | INDICES        |        | INDICES          |   |       |        |      |    |       |        |      |   |       |        |      |    |       |        |
| 2011                               | 1 | 0.969          | 23.312 | 2018                 | 1  | 1.042       | 26.945 | 2011               | 2 | 0.974            | 23.427 | 2018        | 2  | 1.046          | 27.194 | 2011             | 3 | 0.979 | 23.556 | 2018 | 3  | 1.050 | 27.433 | 2011 | 4 | 0.982 | 23.638 | 2018 | 4  | 1.054 | 27.719 |
| 2012                               | 1 | 0.987          | 23.715 | 2019                 | 1  | 1.058       | 27.943 | 2012               | 2 | 0.990            | 23.794 | 2019        | 2  | 1.061          | 28.173 | 2012             | 3 | 0.995 | 23.873 | 2019 | 3  | 1.063 | 28.348 | 2012 | 4 | 1.000 | 23.965 | 2019 | 4  | 1.065 | 28.500 |
| 2013                               | 1 | 1.004          | 24.062 | 2020                 | 1  | 1.066       | 28.710 | 2013               | 2 | 1.007            | 24.140 | 2020        | 2  | 1.060          | 28.831 | 2013             | 3 | 1.008 | 24.167 | 2020 | 3  | 1.059 | 29.016 | 2013 | 4 | 1.010 | 24.208 | 2020 | 4  | 1.059 | 29.196 |
| 2014                               | 1 | 1.012          | 24.299 | 2021                 | 1  | 1.063       | 29.373 | 2014               | 2 | 1.016            | 24.405 | 2021        | 2  | 1.079          | 29.708 | 2014             | 3 | 1.019 | 24.538 | 2021 | 3  | 1.098 | 30.063 | 2014 | 4 | 1.022 | 24.663 | 2021 | 4  | 1.122 | 30.463 |
| 2015                               | 1 | 1.023          | 24.759 | 2022                 | 1P | 1.148       | 30.899 | 2015               | 2 | 1.026            | 24.909 | 2022        | 2P | 1.171          | 31.306 | 2015             | 3 | 1.027 | 25.013 | 2022 | 3P | 1.189 | 31.676 | 2015 | 4 | 1.029 | 25.172 | 2022 | 4P | 1.200 | 32.016 |
| 2016                               | 1 | 1.030          | 25.313 | 2023                 | 1P | 1.208       | 32.300 | 2016               | 2 | 1.030            | 25.480 | 2023        | 2P | 1.216          | 32.549 | 2016             | 3 | 1.029 | 25.731 | 2023 | 3P | 1.222 | 32.785 | 2016 | 4 | 1.030 | 25.938 | 2023 | 4P | 1.227 | 33.015 |
| 2017                               | 1 | 1.032          | 26.160 | 2024                 | 1P | 1.231       | 33.246 | 2017               | 2 | 1.034            | 26.322 | 2024        | 2P | 1.235          | 33.478 | 2017             | 3 | 1.037 | 26.517 | 2024 | 3P | 1.239 | 33.712 | 2017 | 4 | 1.040 | 26.704 | 2024 | 4P | 1.243 | 33.947 |
| <u>CHANGE IN EXPOSURES</u>         |   |                |        | <u>MANUFACTURERS</u> |    |             |        | <u>CONTRACTORS</u> |   |                  |        |             |    |                |        |                  |   |       |        |      |    |       |        |      |   |       |        |      |    |       |        |
| 1/1/2019 to 1/1/2024               |   |                |        | (2024:2/2019:2)      |    |             |        | 1.164              |   |                  |        | 1.188       |    |                |        |                  |   |       |        |      |    |       |        |      |   |       |        |      |    |       |        |
| 1/1/2020 to 1/1/2024               |   |                |        | (2024:2/2020:2)      |    |             |        | 1.165              |   |                  |        | 1.161       |    |                |        |                  |   |       |        |      |    |       |        |      |   |       |        |      |    |       |        |
| 1/1/2021 to 1/1/2024               |   |                |        | (2024:2/2021:2)      |    |             |        | 1.145              |   |                  |        | 1.127       |    |                |        |                  |   |       |        |      |    |       |        |      |   |       |        |      |    |       |        |
| <u>AVERAGE ANNUAL TREND FACTOR</u> |   |                |        |                      |    |             |        |                    |   |                  |        |             |    |                |        |                  |   |       |        |      |    |       |        |      |   |       |        |      |    |       |        |
| 1/1/2019 to 1/1/2024               |   |                |        | (5.0 YEARS)          |    |             |        | 1.031              |   |                  |        | 1.035       |    |                |        |                  |   |       |        |      |    |       |        |      |   |       |        |      |    |       |        |
| 1/1/2020 to 1/1/2024               |   |                |        | (4.0 YEARS)          |    |             |        | 1.039              |   |                  |        | 1.038       |    |                |        |                  |   |       |        |      |    |       |        |      |   |       |        |      |    |       |        |
| 1/1/2021 to 1/1/2024               |   |                |        | (3.0 YEARS)          |    |             |        | 1.046              |   |                  |        | 1.041       |    |                |        |                  |   |       |        |      |    |       |        |      |   |       |        |      |    |       |        |

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

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

| <u>TYPE OF CLASS</u> | <u>VOLUME</u> <sup>2</sup> | <u>INFLATION TREND</u> <sup>3</sup> |
|----------------------|----------------------------|-------------------------------------|
| FURNITURE            | 11.1%                      | + 2.6%                              |
| OTHER DURABLES       | 6.8%                       | - 0.2%                              |
| CLOTHING             | 10.3%                      | - 0.1%                              |
| FOOD                 | 40.8%                      | + 2.9%                              |
| OTHER NON-DURABLES   | 28.1%                      | + 1.6%                              |
| RECREATION SERVICES  | 2.9%                       | + 3.0%                              |
| TOTAL                | 100.0%                     | + 2.0% <sup>4</sup>                 |

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

2 Volume weights are based on each type of class's inflation-adjusted contribution to GDP in year ending 6/30/2021. Inflation adjusted GDP is measured in terms of 2012 prices.

3 Inflation trends are based on average annual growth rates in consumption components starting 2018 to 2024.

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

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

| YEAR ENDING QUARTER |   | FURNITURE | OTHER DURABLE GOODS | CLOTHING AND SHOES | FOOD AND BEVERAGES | OTHER NONDURABLE GOODS | RECREATION SERVICES | YEAR ENDING QUARTER |    | FURNITURE | OTHER DURABLE GOODS | CLOTHING AND SHOES | FOOD AND BEVERAGES | OTHER NONDURABLE GOODS | RECREATION SERVICES |
|---------------------|---|-----------|---------------------|--------------------|--------------------|------------------------|---------------------|---------------------|----|-----------|---------------------|--------------------|--------------------|------------------------|---------------------|
| 2011                | 1 | 1.006     | 0.987               | 0.947              | 0.948              | 0.973                  | 0.960               | 2018                | 1  | 0.868     | 0.885               | 0.991              | 1.078              | 1.052                  | 1.114               |
|                     | 2 | 1.001     | 0.994               | 0.949              | 0.955              | 0.977                  | 0.964               |                     | 2  | 0.866     | 0.882               | 0.994              | 1.082              | 1.054                  | 1.120               |
|                     | 3 | 1.000     | 1.002               | 0.955              | 0.965              | 0.981                  | 0.968               |                     | 3  | 0.864     | 0.879               | 0.993              | 1.086              | 1.055                  | 1.126               |
|                     | 4 | 1.000     | 1.008               | 0.965              | 0.975              | 0.985                  | 0.973               |                     | 4  | 0.865     | 0.871               | 0.993              | 1.090              | 1.056                  | 1.131               |
| 2012                | 1 | 1.001     | 1.011               | 0.976              | 0.984              | 0.990                  | 0.980               | 2019                | 1  | 0.868     | 0.862               | 0.990              | 1.095              | 1.056                  | 1.137               |
|                     | 2 | 1.001     | 1.009               | 0.988              | 0.991              | 0.993                  | 0.986               |                     | 2  | 0.869     | 0.857               | 0.984              | 1.100              | 1.056                  | 1.142               |
|                     | 3 | 1.000     | 1.005               | 0.994              | 0.996              | 0.997                  | 0.993               |                     | 3  | 0.872     | 0.853               | 0.984              | 1.105              | 1.057                  | 1.147               |
|                     | 4 | 1.000     | 1.000               | 1.000              | 1.000              | 1.000                  | 1.000               |                     | 4  | 0.872     | 0.852               | 0.979              | 1.110              | 1.060                  | 1.153               |
| 2013                | 1 | 0.998     | 0.994               | 1.005              | 1.004              | 1.001                  | 1.005               | 2020                | 1  | 0.870     | 0.850               | 0.975              | 1.113              | 1.064                  | 1.160               |
|                     | 2 | 0.994     | 0.989               | 1.006              | 1.008              | 1.001                  | 1.009               |                     | 2  | 0.869     | 0.843               | 0.960              | 1.117              | 1.067                  | 1.165               |
|                     | 3 | 0.988     | 0.985               | 1.009              | 1.012              | 1.001                  | 1.013               |                     | 3  | 0.872     | 0.837               | 0.942              | 1.123              | 1.071                  | 1.171               |
|                     | 4 | 0.981     | 0.979               | 1.010              | 1.015              | 1.002                  | 1.017               |                     | 4  | 0.878     | 0.828               | 0.929              | 1.129              | 1.071                  | 1.178               |
| 2014                | 1 | 0.972     | 0.970               | 1.010              | 1.018              | 1.004                  | 1.022               | 2021                | 1  | 0.885     | 0.825               | 0.922              | 1.136              | 1.071                  | 1.185               |
|                     | 2 | 0.962     | 0.959               | 1.012              | 1.024              | 1.006                  | 1.028               |                     | 2  | 0.896     | 0.828               | 0.930              | 1.145              | 1.072                  | 1.194               |
|                     | 3 | 0.954     | 0.950               | 1.013              | 1.030              | 1.009                  | 1.032               |                     | 3  | 0.908     | 0.832               | 0.938              | 1.158              | 1.073                  | 1.206               |
|                     | 4 | 0.947     | 0.940               | 1.013              | 1.038              | 1.013                  | 1.036               |                     | 4  | 0.924     | 0.838               | 0.948              | 1.176              | 1.077                  | 1.219               |
| 2015                | 1 | 0.940     | 0.931               | 1.011              | 1.045              | 1.017                  | 1.038               | 2022                | 1P | 0.947     | 0.846               | 0.959              | 1.195              | 1.085                  | 1.235               |
|                     | 2 | 0.936     | 0.923               | 1.007              | 1.050              | 1.021                  | 1.042               |                     | 2P | 0.966     | 0.851               | 0.968              | 1.213              | 1.093                  | 1.250               |
|                     | 3 | 0.930     | 0.914               | 1.004              | 1.054              | 1.023                  | 1.047               |                     | 3P | 0.982     | 0.857               | 0.976              | 1.227              | 1.103                  | 1.265               |
|                     | 4 | 0.924     | 0.906               | 1.001              | 1.058              | 1.025                  | 1.052               |                     | 4P | 0.994     | 0.863               | 0.983              | 1.238              | 1.113                  | 1.279               |
| 2016                | 1 | 0.920     | 0.902               | 0.999              | 1.061              | 1.028                  | 1.058               | 2023                | 1P | 0.999     | 0.866               | 0.984              | 1.247              | 1.121                  | 1.292               |
|                     | 2 | 0.914     | 0.901               | 0.998              | 1.063              | 1.030                  | 1.064               |                     | 2P | 1.004     | 0.868               | 0.986              | 1.255              | 1.129                  | 1.303               |
|                     | 3 | 0.907     | 0.899               | 0.997              | 1.064              | 1.034                  | 1.071               |                     | 3P | 1.007     | 0.869               | 0.986              | 1.264              | 1.137                  | 1.312               |
|                     | 4 | 0.900     | 0.899               | 0.998              | 1.065              | 1.038                  | 1.078               |                     | 4P | 1.009     | 0.870               | 0.987              | 1.271              | 1.145                  | 1.320               |
| 2017                | 1 | 0.895     | 0.898               | 0.998              | 1.066              | 1.042                  | 1.086               | 2024                | 1P | 1.010     | 0.870               | 0.988              | 1.278              | 1.152                  | 1.327               |
|                     | 2 | 0.888     | 0.894               | 0.997              | 1.068              | 1.046                  | 1.092               |                     | 2P | 1.009     | 0.870               | 0.988              | 1.285              | 1.160                  | 1.335               |
|                     | 3 | 0.882     | 0.890               | 0.995              | 1.071              | 1.048                  | 1.100               |                     | 3P | 1.008     | 0.869               | 0.989              | 1.292              | 1.168                  | 1.342               |
|                     | 4 | 0.875     | 0.887               | 0.992              | 1.075              | 1.050                  | 1.108               |                     | 4P | 1.005     | 0.869               | 0.990              | 1.299              | 1.176                  | 1.350               |

Change In Exposures \*

Average Annual Trend Factor

|                      |       |       |       |       |       |       |  |                      |        |        |        |        |        |        |  |
|----------------------|-------|-------|-------|-------|-------|-------|--|----------------------|--------|--------|--------|--------|--------|--------|--|
| 1/1/2018 to 1/1/2024 |       |       |       |       |       |       |  | 1/1/2018 to 1/1/2024 |        |        |        |        |        |        |  |
| (2024:2/2018:2)      | 1.165 | 0.986 | 0.994 | 1.188 | 1.100 | 1.192 |  | (6.0 YEARS)          | + 2.6% | - 0.2% | - 0.1% | + 2.9% | + 1.6% | + 3.0% |  |

\*Assumes a loss cost revision date of January 1, 2023, and a prospective average date of coverage one year later (January 1, 2024).

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PREMISES/OPERATIONS  
GOVERNMENTAL SUBDIVISIONS  
OWNERS, LANDLORDS AND TENANTS  
AVERAGE ANNUAL EXPOSURE TRENDS  
FOR ACCIDENT YEARS ENDING 6/30/2019, 6/30/2020 & 6/30/2021

| (1)<br>YEAR<br>ENDING<br>QUARTER * |   | (2)<br>YEARLY VALUES BASED<br>ON MOODY'S ANALYTICS EXPOSURE<br>HISTORY AND FORECASTS @ | (1)<br>YEAR<br>ENDING<br>QUARTER * |    | (2)<br>YEARLY VALUES BASED<br>ON MOODY'S ANALYTICS EXPOSURE<br>HISTORY AND FORECASTS @ |
|------------------------------------|---|--|------------------------------------|----|--|
| 2011                               | 1 | 0.954  | 2018                               | 1  | 1.095  |
|                                    | 2 | 0.962  |                                    | 2  | 1.107  |
|                                    | 3 | 0.971  |                                    | 3  | 1.119  |
|                                    | 4 | 0.977  |                                    | 4  | 1.130  |
| 2012                               | 1 | 0.984  | 2019                               | 1  | 1.136  |
|                                    | 2 | 0.988  |                                    | 2  | 1.142  |
|                                    | 3 | 0.992  |                                    | 3  | 1.146  |
|                                    | 4 | 1.000  |                                    | 4  | 1.149  |
| 2013                               | 1 | 1.007  | 2020                               | 1  | 1.155  |
|                                    | 2 | 1.016  |                                    | 2  | 1.158  |
|                                    | 3 | 1.026  |                                    | 3  | 1.162  |
|                                    | 4 | 1.033  |                                    | 4  | 1.167  |
| 2014                               | 1 | 1.040  | 2021                               | 1  | 1.174  |
|                                    | 2 | 1.047  |                                    | 2  | 1.188  |
|                                    | 3 | 1.053  |                                    | 3  | 1.205  |
|                                    | 4 | 1.057  |                                    | 4  | 1.227  |
| 2015                               | 1 | 1.057  | 2022                               | 1P | 1.247  |
|                                    | 2 | 1.058  |                                    | 2P | 1.265  |
|                                    | 3 | 1.058  |                                    | 3P | 1.281  |
|                                    | 4 | 1.057  |                                    | 4P | 1.294  |
| 2016                               | 1 | 1.056  | 2023                               | 1P | 1.305  |
|                                    | 2 | 1.055  |                                    | 2P | 1.316  |
|                                    | 3 | 1.055  |                                    | 3P | 1.324  |
|                                    | 4 | 1.057  |                                    | 4P | 1.332  |
| 2017                               | 1 | 1.064  | 2024                               | 1P | 1.338  |
|                                    | 2 | 1.069  |                                    | 2P | 1.344  |
|                                    | 3 | 1.076  |                                    | 3P | 1.351  |
|                                    | 4 | 1.085  |                                    | 4P | 1.357  |

CHANGE IN EXPOSURES

|                      |                 |       |
|----------------------|-----------------|-------|
| 1/1/2019 to 1/1/2024 | (2024:2/2019:2) | 1.177 |
| 1/1/2020 to 1/1/2024 | (2024:2/2020:2) | 1.161 |
| 1/1/2021 to 1/1/2024 | (2024:2/2021:2) | 1.132 |

AVERAGE ANNUAL TREND FACTOR

|                      |             |       |
|----------------------|-------------|-------|
| 1/1/2019 to 1/1/2024 | (5.0 YEARS) | 1.033 |
| 1/1/2020 to 1/1/2024 | (4.0 YEARS) | 1.038 |
| 1/1/2021 to 1/1/2024 | (3.0 YEARS) | 1.042 |

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

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

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

| (1)<br>Accident<br>Year<br>Ending     | (2)<br>Basic Limit<br>Paid<br>Losses * | (3)<br>Occurrences<br>at<br>Ultimate | (4)<br>(2) / (3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br>Best Fit to Col (4) |          |          |
|---------------------------------------|--|--------------------------------------|--|---|----------|----------|
|                                       |  |                                      |  | 10 Year   | 8 Year   | 6 Year   |
| 12/31/2011                            | \$244,720,605                          | 4,360                                | \$56,133                               | \$54,442  |          |          |
| 6/30/2012                             | \$219,138,676                          | 3,820                                | \$57,373                               | \$55,761  |          |          |
| 12/31/2012                            | \$209,792,549                          | 3,587                                | \$58,479                               | \$57,112  |          |          |
| 6/30/2013                             | \$210,782,981                          | 3,615                                | \$58,302                               | \$58,496  |          |          |
| 12/31/2013                            | \$216,033,861                          | 3,685                                | \$58,621                               | \$59,913  | \$58,512 |          |
| 6/30/2014                             | \$243,656,896                          | 3,940                                | \$61,834                               | \$61,365  | \$60,080 |          |
| 12/31/2014                            | \$238,957,876                          | 3,718                                | \$64,278                               | \$62,851  | \$61,689 |          |
| 6/30/2015                             | \$220,064,351                          | 3,513                                | \$62,644                               | \$64,374  | \$63,341 |          |
| 12/31/2015                            | \$217,672,366                          | 3,411                                | \$63,822                               | \$65,933  | \$65,037 | \$63,480 |
| 6/30/2016                             | \$215,447,393                          | 3,114                                | \$69,186                               | \$67,531  | \$66,779 | \$65,408 |
| 12/31/2016                            | \$216,725,984                          | 3,109                                | \$69,704                               | \$69,167  | \$68,568 | \$67,394 |
| 6/30/2017                             | \$213,272,077                          | 3,089                                | \$69,033                               | \$70,842  | \$70,404 | \$69,441 |
| 12/31/2017                            | \$216,834,234                          | 3,043                                | \$71,266                               | \$72,559  | \$72,290 | \$71,550 |
| 6/30/2018                             | \$221,791,448                          | 3,087                                | \$71,850                               | \$74,317  | \$74,226 | \$73,723 |
| 12/31/2018                            | \$220,559,335                          | 3,061                                | \$72,051                               | \$76,117  | \$76,214 | \$75,961 |
| 6/30/2019                             | \$215,644,329                          | 2,965                                | \$72,726                               | \$77,961  | \$78,255 | \$78,268 |
| 12/31/2019                            | \$224,449,119                          | 2,968                                | \$75,617                               | \$79,850  | \$80,351 | \$80,645 |
| 6/30/2020                             | \$216,274,059                          | 2,598                                | \$83,259                               | \$81,784  | \$82,503 | \$83,095 |
| 12/31/2020                            | \$195,593,556                          | 2,168                                | \$90,225                               | \$83,766  | \$84,712 | \$85,618 |
| 6/30/2021                             | \$228,494,492                          | 2,399                                | \$95,245                               | \$85,795  | \$86,981 | \$88,218 |
| Goodness of Fit Statistic, R-Squared: |  |                                      |  | 0.896   | 0.871    | 0.829    |
| Average Annual Severity Trend (10 yr) |  |                                      |  | + 4.9%  |          |          |
| Average Annual Severity Trend ( 8 yr) |  |                                      |  | + 5.4%  |          |          |
| Average Annual Severity Trend ( 6 yr) |  |                                      |  | + 6.2%  |          |          |
| Selected Annual Severity Trend        |  |                                      |  | + 5.5%  |          |          |

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

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors (See Explanatory Pages C-11 to C-12- Explanation of Trend Calculation).

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

| (1)<br>Accident<br>Year<br>Ending     | (2)<br>Basic Limit<br>Paid<br>Losses * | (3)<br>Occurrences<br>at<br>Ultimate | (4)<br>(2) / (3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br>Best Fit to Col (4) |               |               |
|---------------------------------------|--|--------------------------------------|--|---|---------------|---------------|
|                                       |  |                                      |  | <u>10 Year</u>  | <u>8 Year</u> | <u>6 Year</u> |
| 12/31/2011                            | \$171,376,201                          | 16,029                               | \$10,692                               | \$11,640  |               |               |
| 6/30/2012                             | \$165,447,197                          | 15,415                               | \$10,733                               | \$11,919  |               |               |
| 12/31/2012                            | \$173,838,951                          | 14,443                               | \$12,036                               | \$12,205  |               |               |
| 6/30/2013                             | \$178,233,525                          | 13,809                               | \$12,907                               | \$12,497  |               |               |
| 12/31/2013                            | \$166,648,792                          | 12,961                               | \$12,858                               | \$12,796  | \$13,499      |               |
| 6/30/2014                             | \$176,375,134                          | 12,647                               | \$13,946                               | \$13,103  | \$13,743      |               |
| 12/31/2014                            | \$178,164,142                          | 12,529                               | \$14,220                               | \$13,417  | \$13,993      |               |
| 6/30/2015                             | \$180,732,296                          | 12,303                               | \$14,690                               | \$13,738  | \$14,246      |               |
| 12/31/2015                            | \$184,378,148                          | 12,298                               | \$14,993                               | \$14,067  | \$14,505      | \$14,499      |
| 6/30/2016                             | \$182,374,430                          | 12,338                               | \$14,782                               | \$14,404  | \$14,768      | \$14,760      |
| 12/31/2016                            | \$182,768,126                          | 12,468                               | \$14,658                               | \$14,749  | \$15,036      | \$15,026      |
| 6/30/2017                             | \$183,782,841                          | 12,465                               | \$14,744                               | \$15,102  | \$15,308      | \$15,296      |
| 12/31/2017                            | \$189,828,859                          | 12,138                               | \$15,639                               | \$15,464  | \$15,586      | \$15,572      |
| 6/30/2018                             | \$194,634,935                          | 12,174                               | \$15,988                               | \$15,834  | \$15,868      | \$15,852      |
| 12/31/2018                            | \$199,127,100                          | 12,197                               | \$16,327                               | \$16,213  | \$16,156      | \$16,138      |
| 6/30/2019                             | \$196,074,974                          | 12,084                               | \$16,226                               | \$16,601  | \$16,449      | \$16,429      |
| 12/31/2019                            | \$199,762,148                          | 12,002                               | \$16,644                               | \$16,999  | \$16,748      | \$16,725      |
| 6/30/2020                             | \$193,360,498                          | 11,050                               | \$17,499                               | \$17,406  | \$17,051      | \$17,026      |
| 12/31/2020                            | \$179,964,639                          | 10,347                               | \$17,393                               | \$17,823  | \$17,360      | \$17,333      |
| 6/30/2021                             | \$184,153,979                          | 10,558                               | \$17,442                               | \$18,250  | \$17,675      | \$17,645      |
| Goodness of Fit Statistic, R-Squared: |  |                                      |  | 0.902   | 0.931         | 0.912         |
| Average Annual Severity Trend (10 yr) |  |                                      |  | + 4.8%  |               |               |
| Average Annual Severity Trend ( 8 yr) |  |                                      |  | + 3.7%  |               |               |
| Average Annual Severity Trend ( 6 yr) |  |                                      |  | + 3.6%  |               |               |
| Selected Annual Severity Trend        |  |                                      |  | + 4.5%  |               |               |

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

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors (See Explanatory Pages C-11 to C-12- Explanation of Trend Calculation).

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

| (1)<br>Accident<br>Year<br>Ending | (2)<br>Basic Limit<br>Paid<br>Losses * | (3)<br>Occurrences<br>at<br>Ultimate | (4)<br>(2) / (3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br>Best Fit to Col (4) |               |               |
|-----------------------------------|--|--------------------------------------|--|---|---------------|---------------|
|                                   |  |                                      |  | <u>10 Year</u>  | <u>8 Year</u> | <u>6 Year</u> |
| 12/31/2011                        | \$19,951,586                           | 590                                  | \$33,816                               | \$42,099  |               |               |
| 6/30/2012                         | \$17,730,636                           | 470                                  | \$37,703                               | \$41,706  |               |               |
| 12/31/2012                        | \$16,156,417                           | 446                                  | \$36,253                               | \$41,317  |               |               |
| 6/30/2013                         | \$18,715,418                           | 417                                  | \$44,867                               | \$40,932  |               |               |
| 12/31/2013                        | \$26,264,689                           | 461                                  | \$57,016                               | \$40,550  | \$45,336      |               |
| 6/30/2014                         | \$24,169,968                           | 504                                  | \$47,911                               | \$40,172  | \$44,383      |               |
| 12/31/2014                        | \$19,054,105                           | 498                                  | \$38,269                               | \$39,797  | \$43,449      |               |
| 6/30/2015                         | \$21,513,041                           | 513                                  | \$41,930                               | \$39,426  | \$42,535      |               |
| 12/31/2015                        | \$18,844,285                           | 519                                  | \$36,296                               | \$39,058  | \$41,641      | \$38,352      |
| 6/30/2016                         | \$20,998,296                           | 505                                  | \$41,561                               | \$38,694  | \$40,765      | \$38,017      |
| 12/31/2016                        | \$19,836,124                           | 475                                  | \$41,765                               | \$38,333  | \$39,907      | \$37,684      |
| 6/30/2017                         | \$18,688,114                           | 512                                  | \$36,477                               | \$37,975  | \$39,068      | \$37,354      |
| 12/31/2017                        | \$22,240,703                           | 555                                  | \$40,044                               | \$37,621  | \$38,246      | \$37,027      |
| 6/30/2018                         | \$22,441,882                           | 562                                  | \$39,942                               | \$37,270  | \$37,442      | \$36,703      |
| 12/31/2018                        | \$17,947,517                           | 517                                  | \$34,729                               | \$36,922  | \$36,654      | \$36,382      |
| 6/30/2019                         | \$13,454,011                           | 456                                  | \$29,512                               | \$36,578  | \$35,883      | \$36,063      |
| 12/31/2019                        | \$10,897,059                           | 456                                  | \$23,877                               | \$36,237  | \$35,129      | \$35,747      |
| 6/30/2020                         | \$16,436,624                           | 453                                  | \$36,313                               | \$35,899  | \$34,390      | \$35,435      |
| 12/31/2020                        | \$17,671,511                           | 446                                  | \$39,587                               | \$35,564  | \$33,667      | \$35,124      |
| 6/30/2021                         | \$25,509,112                           | 582                                  | \$43,839                               | \$35,232  | \$32,958      | \$34,817      |

Goodness of Fit Statistic, R-Squared:           0.096           0.274           0.035

Average Annual Severity Trend (10 yr)           - 1.9%

Average Annual Severity Trend ( 8 yr)           - 4.2%

Average Annual Severity Trend ( 6 yr)           - 1.7%

Selected Annual Severity Trend                   0.0%

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

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors (See Explanatory Pages C-11 to C-12- Explanation of Trend Calculation).

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

| (1)<br>Accident<br>Year<br>Ending     | (2)<br>Basic Limit<br>Paid<br>Losses * | (3)<br>Occurrences<br>at<br>Ultimate | (4)<br>(2) / (3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br>Best Fit to Col (4) |               |               |
|---------------------------------------|--|--------------------------------------|--|---|---------------|---------------|
|                                       |  |                                      |  | <u>10 Year</u>  | <u>8 Year</u> | <u>6 Year</u> |
| 12/31/2011                            | \$635,108,675                          | 18,461                               | \$34,404                               | \$33,030  |               |               |
| 6/30/2012                             | \$583,746,912                          | 16,392                               | \$35,612                               | \$33,947  |               |               |
| 12/31/2012                            | \$560,322,320                          | 15,782                               | \$35,504                               | \$34,889  |               |               |
| 6/30/2013                             | \$594,239,353                          | 16,522                               | \$35,966                               | \$35,858  |               |               |
| 12/31/2013                            | \$643,739,971                          | 17,577                               | \$36,624                               | \$36,853  | \$35,676      |               |
| 6/30/2014                             | \$719,135,620                          | 18,910                               | \$38,030                               | \$37,876  | \$36,792      |               |
| 12/31/2014                            | \$710,131,415                          | 18,204                               | \$39,009                               | \$38,928  | \$37,943      |               |
| 6/30/2015                             | \$713,446,776                          | 17,741                               | \$40,216                               | \$40,008  | \$39,129      |               |
| 12/31/2015                            | \$735,016,262                          | 17,877                               | \$41,115                               | \$41,119  | \$40,354      | \$38,586      |
| 6/30/2016                             | \$698,907,138                          | 16,577                               | \$42,162                               | \$42,261  | \$41,616      | \$40,049      |
| 12/31/2016                            | \$708,374,266                          | 16,721                               | \$42,365                               | \$43,434  | \$42,918      | \$41,567      |
| 6/30/2017                             | \$735,265,210                          | 17,242                               | \$42,645                               | \$44,639  | \$44,260      | \$43,143      |
| 12/31/2017                            | \$753,341,267                          | 17,614                               | \$42,770                               | \$45,879  | \$45,645      | \$44,779      |
| 6/30/2018                             | \$799,252,944                          | 18,106                               | \$44,143                               | \$47,152  | \$47,073      | \$46,477      |
| 12/31/2018                            | \$787,490,015                          | 17,403                               | \$45,249                               | \$48,461  | \$48,545      | \$48,239      |
| 6/30/2019                             | \$767,051,532                          | 16,249                               | \$47,207                               | \$49,807  | \$50,064      | \$50,068      |
| 12/31/2019                            | \$759,155,965                          | 15,348                               | \$49,462                               | \$51,189  | \$51,630      | \$51,966      |
| 6/30/2020                             | \$620,042,655                          | 11,417                               | \$54,311                               | \$52,610  | \$53,245      | \$53,936      |
| 12/31/2020                            | \$438,703,926                          | 7,610                                | \$57,647                               | \$54,071  | \$54,911      | \$55,981      |
| 6/30/2021                             | \$484,243,973                          | 7,458                                | \$64,929                               | \$55,572  | \$56,628      | \$58,103      |
| Goodness of Fit Statistic, R-Squared: |  |                                      |  | 0.874   | 0.857         | 0.847         |
| Average Annual Severity Trend (10 yr) |  |                                      |  | + 5.6%  |               |               |
| Average Annual Severity Trend ( 8 yr) |  |                                      |  | + 6.4%  |               |               |
| Average Annual Severity Trend ( 6 yr) |  |                                      |  | + 7.7%  |               |               |
| Selected Annual Severity Trend        |  |                                      |  | + 6.5%  |               |               |

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

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors (See Explanatory Pages C-11 to C-12- Explanation of Trend Calculation).

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

| (1)<br>Accident<br>Year<br>Ending | (2)<br>Basic Limit<br>Paid<br>Losses * | (3)<br>Occurrences<br>at<br>Ultimate | (4)<br>(2) / (3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br>Best Fit to Col (4) |               |               |
|-----------------------------------|--|--------------------------------------|--|---|---------------|---------------|
|                                   |  |                                      |  | <u>10 Year</u>  | <u>8 Year</u> | <u>6 Year</u> |
| 12/31/2011                        | \$75,617,314                           | 8,590                                | \$8,803                                | \$7,836   |               |               |
| 6/30/2012                         | \$68,451,600                           | 7,939                                | \$8,623                                | \$8,091   |               |               |
| 12/31/2012                        | \$63,378,121                           | 7,538                                | \$8,408                                | \$8,354   |               |               |
| 6/30/2013                         | \$65,459,406                           | 7,652                                | \$8,554                                | \$8,626   |               |               |
| 12/31/2013                        | \$69,942,555                           | 7,660                                | \$9,131                                | \$8,906   | \$8,428       |               |
| 6/30/2014                         | \$69,187,623                           | 7,921                                | \$8,734                                | \$9,195   | \$8,753       |               |
| 12/31/2014                        | \$68,260,450                           | 7,920                                | \$8,618                                | \$9,494   | \$9,091       |               |
| 6/30/2015                         | \$77,515,295                           | 7,662                                | \$10,116                               | \$9,803   | \$9,442       |               |
| 12/31/2015                        | \$77,837,742                           | 7,678                                | \$10,137                               | \$10,122  | \$9,806       | \$9,439       |
| 6/30/2016                         | \$75,390,436                           | 7,586                                | \$9,938                                | \$10,450  | \$10,184      | \$9,857       |
| 12/31/2016                        | \$79,895,477                           | 7,656                                | \$10,435                               | \$10,790  | \$10,577      | \$10,294      |
| 6/30/2017                         | \$82,697,076                           | 8,139                                | \$10,161                               | \$11,141  | \$10,985      | \$10,750      |
| 12/31/2017                        | \$88,533,097                           | 8,129                                | \$10,891                               | \$11,503  | \$11,409      | \$11,227      |
| 6/30/2018                         | \$92,338,027                           | 7,893                                | \$11,699                               | \$11,877  | \$11,849      | \$11,725      |
| 12/31/2018                        | \$89,454,426                           | 7,621                                | \$11,738                               | \$12,263  | \$12,306      | \$12,245      |
| 6/30/2019                         | \$90,483,924                           | 7,365                                | \$12,286                               | \$12,661  | \$12,781      | \$12,788      |
| 12/31/2019                        | \$92,639,726                           | 7,007                                | \$13,221                               | \$13,073  | \$13,274      | \$13,355      |
| 6/30/2020                         | \$80,655,950                           | 5,656                                | \$14,261                               | \$13,498  | \$13,787      | \$13,947      |
| 12/31/2020                        | \$73,486,551                           | 4,826                                | \$15,228                               | \$13,937  | \$14,318      | \$14,565      |
| 6/30/2021                         | \$76,005,446                           | 4,891                                | \$15,539                               | \$14,389  | \$14,871      | \$15,211      |

Goodness of Fit Statistic, R-Squared:           0.917           0.939           0.952

Average Annual Severity Trend (10 yr)           + 6.6%

Average Annual Severity Trend ( 8 yr)           + 7.9%

Average Annual Severity Trend ( 6 yr)           + 9.1%

Selected Annual Severity Trend                   + 7.5%

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

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors (See Explanatory Pages C-11 to C-12- Explanation of Trend Calculation).

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

| (1)<br>Accident<br>Year<br>Ending     | (2)<br>Basic Limit<br>Paid<br>Losses * | (3)<br>Occurrences<br>at<br>Ultimate | (4)<br>(2) / (3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br>Best Fit to Col (4) |               |               |
|---------------------------------------|--|--------------------------------------|--|---|---------------|---------------|
|                                       |  |                                      |  | <u>10 Year</u>  | <u>8 Year</u> | <u>6 Year</u> |
| 12/31/2011                            | \$51,178,326                           | 430                                  | \$119,099                              | \$82,161  |               |               |
| 6/30/2012                             | \$38,111,431                           | 350                                  | \$108,862                              | \$81,337  |               |               |
| 12/31/2012                            | \$27,589,427                           | 339                                  | \$81,379                               | \$80,522  |               |               |
| 6/30/2013                             | \$28,478,128                           | 380                                  | \$75,041                               | \$79,715  |               |               |
| 12/31/2013                            | \$32,665,357                           | 394                                  | \$82,863                               | \$78,916  | \$65,202      |               |
| 6/30/2014                             | \$38,060,569                           | 460                                  | \$82,737                               | \$78,125  | \$65,875      |               |
| 12/31/2014                            | \$34,076,594                           | 521                                  | \$65,380                               | \$77,342  | \$66,555      |               |
| 6/30/2015                             | \$37,047,411                           | 600                                  | \$61,709                               | \$76,567  | \$67,242      |               |
| 12/31/2015                            | \$42,742,160                           | 684                                  | \$62,494                               | \$75,799  | \$67,936      | \$57,556      |
| 6/30/2016                             | \$39,563,317                           | 693                                  | \$57,068                               | \$75,039  | \$68,638      | \$59,601      |
| 12/31/2016                            | \$36,080,461                           | 651                                  | \$55,436                               | \$74,287  | \$69,347      | \$61,718      |
| 6/30/2017                             | \$35,885,937                           | 562                                  | \$63,856                               | \$73,543  | \$70,062      | \$63,910      |
| 12/31/2017                            | \$43,886,801                           | 538                                  | \$81,547                               | \$72,806  | \$70,786      | \$66,180      |
| 6/30/2018                             | \$44,916,191                           | 553                                  | \$81,230                               | \$72,076  | \$71,517      | \$68,531      |
| 12/31/2018                            | \$35,770,466                           | 540                                  | \$66,228                               | \$71,354  | \$72,255      | \$70,965      |
| 6/30/2019                             | \$25,659,235                           | 439                                  | \$58,444                               | \$70,638  | \$73,001      | \$73,486      |
| 12/31/2019                            | \$25,045,607                           | 432                                  | \$57,914                               | \$69,930  | \$73,755      | \$76,096      |
| 6/30/2020                             | \$33,252,723                           | 441                                  | \$75,359                               | \$69,230  | \$74,516      | \$78,800      |
| 12/31/2020                            | \$34,552,919                           | 350                                  | \$98,675                               | \$68,536  | \$75,286      | \$81,599      |
| 6/30/2021                             | \$27,452,226                           | 289                                  | \$94,917                               | \$67,849  | \$76,063      | \$84,497      |
| Goodness of Fit Statistic, R-Squared: |  |                                      |  | 0.080   | 0.083         | 0.413         |
| Average Annual Severity Trend (10 yr) |  |                                      |  | - 2.0%  |               |               |
| Average Annual Severity Trend ( 8 yr) |  |                                      |  | + 2.1%  |               |               |
| Average Annual Severity Trend ( 6 yr) |  |                                      |  | + 7.2%  |               |               |
| Selected Annual Severity Trend        |  |                                      |  | + 0.5%  |               |               |

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

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors (See Explanatory Pages C-11 to C-12- Explanation of Trend Calculation).

PREMISES/OPERATIONS  
MANUFACTURERS AND CONTRACTORS

FREQUENCY TREND INCLUDING FRINGE OCCURRENCES<sup>1</sup>  
MULTISTATE  
Manual Classes (Full and Deductible Coverage)  
Monoline and Multiline Combined  
CGL Policies Only

Bodily Injury and Property Damage Combined

| (1)<br>Accident<br>Year<br>Ending | (2)<br>Aggregate<br>Loss Costs at<br>Current Level | (3)<br>Occurrences<br>at Ultimate <sup>1</sup> | (4)<br>Occurrence<br>Frequency<br>(3) / (2) <sup>2</sup> |
|-----------------------------------|--|--|--|
| 6/30/2008                         | \$ 925,822,673                                     | 28,401   | 30.68  |
| 6/30/2009                         | \$ 950,840,408                                     | 29,210   | 30.72  |
| 6/30/2010                         | \$ 879,266,372                                     | 28,573   | 32.50  |
| 6/30/2011                         | \$ 896,801,872                                     | 29,149   | 32.50  |
| 6/30/2012                         | \$ 908,893,068                                     | 27,301   | 30.04  |
| 6/30/2013                         | \$ 900,793,788                                     | 26,502   | 29.42  |
| 6/30/2014                         | \$ 960,599,434                                     | 27,712   | 28.85  |
| 6/30/2015                         | \$ 991,547,126                                     | 27,388   | 27.62  |
| 6/30/2016                         | \$ 1,013,509,252                                   | 27,502   | 27.14  |
| 6/30/2017                         | \$ 1,034,351,867                                   | 28,520   | 27.57  |
| 6/30/2018                         | \$ 1,062,410,728                                   | 28,700   | 27.01  |
| 6/30/2019                         | \$ 1,082,152,230                                   | 28,053   | 25.92  |
| 6/30/2020                         | \$ 1,100,343,798                                   | 23,964   | 21.78  |
| 6/30/2021                         | \$ 1,067,782,550                                   | 23,345   | 21.86  |

Selected Annual Frequency Trend: - 0.5%

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

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

PREMISES/OPERATIONS  
OWNERS, LANDLORDS AND TENANTS

FREQUENCY TREND INCLUDING FRINGE OCCURRENCES<sup>1</sup>  
MULTISTATE  
Manual Classes (Full and Deductible Coverage)  
Monoline and Multiline Combined  
CGL Policies Only

Bodily Injury and Property Damage Combined

| (1)<br>Accident<br>Year<br>Ending | (2)<br>Aggregate<br>Loss Costs at<br>Current Level | (3)<br>Occurrences<br>at Ultimate <sup>1</sup> | (4)<br>Occurrence<br>Frequency<br>(3) / (2) <sup>2</sup> |
|-----------------------------------|--|--|--|
| 6/30/2008                         | \$ 1,184,044,656                                   | 31,943   | 26.98  |
| 6/30/2009                         | \$ 1,337,016,566                                   | 33,372   | 24.96  |
| 6/30/2010                         | \$ 1,404,527,388                                   | 33,148   | 23.60  |
| 6/30/2011                         | \$ 1,447,502,978                                   | 33,347   | 23.04  |
| 6/30/2012                         | \$ 1,444,012,580                                   | 28,752   | 19.91  |
| 6/30/2013                         | \$ 1,421,279,803                                   | 28,568   | 20.10  |
| 6/30/2014                         | \$ 1,488,516,237                                   | 32,034   | 21.52  |
| 6/30/2015                         | \$ 1,592,407,554                                   | 31,166   | 19.57  |
| 6/30/2016                         | \$ 1,606,674,636                                   | 30,192   | 18.79  |
| 6/30/2017                         | \$ 1,626,057,534                                   | 31,624   | 19.45  |
| 6/30/2018                         | \$ 1,636,734,430                                   | 32,665   | 19.96  |
| 6/30/2019                         | \$ 1,601,822,992                                   | 30,529   | 19.06  |
| 6/30/2020                         | \$ 1,493,460,692                                   | 22,578   | 15.12  |
| 6/30/2021                         | \$ 1,359,013,984                                   | 18,562   | 13.66  |

Selected Annual Frequency Trend: - 0.5%

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

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

## PREMISES/OPERATIONS (SUBLINE CODE 334)

## CLASS GROUPS AND DIFFERENTIALS

\*Base Class

| <u>CLASS GROUP 01</u> |        | <u>CLASS GROUP 03</u> |       |       |       |                       |        |
|-----------------------|--------|-----------------------|-------|-------|-------|-----------------------|--------|
| 10100                 | 1.03   | 10026                 | 1.24  | 12467 | 0.32  | 18335                 | 0.70   |
| 10146                 | 0.46   | 10042                 | 0.71  | 12805 | 0.62  | 18437                 | 1.00 * |
| 10352                 | 0.60   | 10060                 | 0.34  | 12841 | 1.03  | 18438                 | 1.92   |
| 11258                 | 1.24   | 10065                 | 0.51  | 12927 | 0.18  | 18507                 | 0.36   |
| 11259                 | 1.33   | 10066                 | 0.52  | 13314 | 0.23  | 18570                 | 3.76   |
| 11288                 | 1.52   | 10071                 | 0.61  | 13351 | 0.56  | 18708                 | 0.22   |
| 13111                 | 1.15   | 10101                 | 0.46  | 13352 | 0.57  | 18834                 | 0.57   |
| 13673                 | 0.94   | 10105                 | 4.98  | 13506 | 1.76  | 18911                 | 1.80   |
| 13720                 | 0.53   | 10113                 | 0.69  | 13507 | 2.12  | 18912                 | 3.39   |
| 14401                 | 1.25   | 10115                 | 1.37  | 13716 | 0.87  | 18920                 | 0.88   |
| 15224                 | 0.56   | 10130                 | 6.79  | 13759 | 0.34  | 19795                 | 0.59   |
| 18435                 | 1.09   | 10132                 | 5.85  | 14068 | 0.075 | 19796                 | 0.69   |
| 18436                 | 0.88   | 10150                 | 0.95  | 14101 | 0.88  | 41510                 | 90.50  |
| 18501                 | 1.00 * | 10151                 | 23.92 | 14655 | 0.17  | 45900                 | 0.21   |
|                       |        | 10160                 | 4.26  | 14733 | 1.19  | 45901                 | 0.18   |
| <u>CLASS GROUP 02</u> |        | 10204                 | 0.43  | 14734 | 0.51  | 48808                 | 3.10   |
| 16900                 | 1.95   | 11020                 | 0.58  | 14913 | 0.64  | 49111                 | 4.74   |
| 16901                 | 1.25   | 11126                 | 0.12  | 15314 | 0.41  |                       |        |
| 16902                 | 1.06   | 11155                 | 0.41  | 15538 | 0.73  | <u>CLASS GROUP 04</u> |        |
| 16905                 | 2.05   | 11204                 | 0.60  | 15600 | 1.84  | 10133                 | 12.18  |
| 16906                 | 1.31   | 11234                 | 0.54  | 15608 | 0.41  | 11052                 | 12.67  |
| 16910                 | 1.17   | 11273                 | 26.77 | 15656 | 12.11 | 11167                 | 2.92   |
| 16911                 | 1.06   | 11274                 | 25.69 | 15839 | 0.55  | 11168                 | 15.14  |
| 16915                 | 1.20   | 12356                 | 2.27  | 15991 | 0.45  | 14731                 | 12.57  |
| 16916                 | 1.00 * | 12374                 | 1.18  | 15993 | 0.38  | 14732                 | 0.93   |
| 16920                 | 2.66   | 12375                 | 0.58  | 16402 | 2.72  | 15123                 | 12.15  |
| 16921                 | 2.43   | 12393                 | 0.77  | 16403 | 1.72  | 15124                 | 4.25   |
| 16930                 | 1.53   |                       |       | 16404 | 2.17  | 19007                 | 4.75   |
| 16931                 | 1.65   |                       |       | 16676 | 0.57  | 19051                 | 10.53  |
| 16940                 | 3.32   |                       |       | 16750 | 0.20  | 44009                 | 14.81  |
| 16941                 | 1.33   |                       |       | 16751 | 0.20  | 49617                 | 1.00 * |
|                       |        |                       |       | 16881 | 3.13  | 49618                 | 0.84   |
|                       |        |                       |       | 18109 | 0.75  | 49619                 | 1.58   |
|                       |        |                       |       | 18110 | 0.60  | 49763                 | 10.26  |
|                       |        |                       |       | 18206 | 0.97  |                       |        |

PREMISES/OPERATIONS (SUBLINE CODE 334)

CLASS GROUPS AND DIFFERENTIALS

\*Base Class

|                       |               |                       |               |                       |               |                       |               |
|-----------------------|---------------|-----------------------|---------------|-----------------------|---------------|-----------------------|---------------|
| <u>CLASS GROUP 05</u> | 16705         | <u>3.19</u>           | 41669         | <u>0.25</u>           | 44430         | <u>9.63</u>           |               |
| 10140                 | <u>0.46</u>   | 18078                 | <u>1.81</u>   | 41670                 | <u>0.42</u>   | 44431                 | <u>30.76</u>  |
| 10141                 | <u>0.92</u>   | 18205                 | <u>2.79</u>   | 43518                 | <u>5.97</u>   | 44432                 | <u>9.75</u>   |
| 10145                 | <u>4.43</u>   | 18707                 | <u>0.15</u>   | 43626                 | <u>4.77</u>   | 44433                 | <u>310.66</u> |
| 12361                 | <u>1.00</u> * | 18833                 | <u>1.79</u>   | 43628                 | <u>61.99</u>  | 44434                 | <u>594.24</u> |
| 13049                 | <u>0.52</u>   | <u>CLASS GROUP 07</u> | 43629         | <u>52.53</u>          | 44435         | <u>615.31</u>         |               |
| 13112                 | <u>0.85</u>   | 10015                 | <u>2.95</u>   | 43760                 | <u>1.75</u>   | 44436                 | <u>718.67</u> |
| 13670                 | <u>0.56</u>   | 10052                 | <u>2.04</u>   | 44069                 | <u>5.10</u>   | 44437                 | <u>595.63</u> |
| 15223                 | <u>0.66</u>   | 10054                 | <u>1.81</u>   | 44070                 | <u>1.51</u>   | 44438                 | <u>470.71</u> |
| <u>CLASS GROUP 06</u> | 10110         | <u>10.04</u>          | 44071         | <u>1.68</u>           | 44439         | <u>916.25</u>         |               |
| 10010                 | <u>1.59</u>   | 10117                 | <u>2.93</u>   | 44072                 | <u>1.16</u>   | 44440                 | <u>758.14</u> |
| 10011                 | <u>0.38</u>   | 10120                 | <u>6.57</u>   | 44311                 | <u>3.08</u>   | 46112                 | <u>1.00</u> * |
| 10012                 | <u>0.44</u>   | 10331                 | <u>4.00</u>   | 44315                 | <u>2.07</u>   | <u>CLASS GROUP 09</u> |               |
| 10025                 | <u>0.38</u>   | 10332                 | <u>6.90</u>   | 46911                 | <u>9.44</u>   | 45190                 | <u>1.00</u> * |
| 10027                 | <u>0.38</u>   | 10378                 | <u>4.05</u>   | 46912                 | <u>17.29</u>  | 45191                 | <u>0.71</u>   |
| 10040                 | <u>1.21</u>   | 10379                 | <u>1.88</u>   | 47318                 | <u>3.88</u>   | 45192                 | <u>0.83</u>   |
| 10070                 | <u>0.91</u>   | 10380                 | <u>3.21</u>   | 47420                 | <u>0.85</u>   | 45193                 | <u>0.49</u>   |
| 10111                 | <u>1.99</u>   | 10381                 | <u>2.78</u>   | 48206                 | <u>12.62</u>  | 45210                 | <u>0.62</u>   |
| 11127                 | <u>5.07</u>   | 11138                 | <u>1.00</u> * | 48441                 | <u>0.053</u>  | 46202                 | <u>1.27</u>   |
| 11128                 | <u>6.84</u>   | 16670                 | <u>1.66</u>   | 48557                 | <u>5.30</u>   | 64074                 | <u>7.06</u>   |
| 11203                 | <u>11.79</u>  | 40045                 | <u>91.94</u>  | 48558                 | <u>4.61</u>   | 64075                 | <u>4.97</u>   |
| 12362                 | <u>1.00</u> * | 40046                 | <u>18.17</u>  | 48637                 | <u>4.05</u>   |                       |               |
| 12373                 | <u>0.38</u>   | 40047                 | <u>6.48</u>   | 48638                 | <u>2.01</u>   |                       |               |
| 12391                 | <u>0.75</u>   | 40059                 | <u>2.32</u>   | 48925                 | <u>96.91</u>  |                       |               |
| 12707                 | <u>6.56</u>   | 40061                 | <u>1.23</u>   | 49870                 | <u>40.51</u>  |                       |               |
| 12797                 | <u>1.38</u>   | 40063                 | <u>41.16</u>  | 63217                 | <u>18.47</u>  |                       |               |
| 13715                 | <u>1.00</u>   | 40064                 | <u>12.10</u>  | 63218                 | <u>6.22</u>   |                       |               |
| 13930                 | <u>2.13</u>   | 40111                 | <u>3.26</u>   | <u>CLASS GROUP 08</u> |               |                       |               |
| 14527                 | <u>4.07</u>   | 41001                 | <u>0.11</u>   | 40101                 | <u>254.14</u> |                       |               |
| 16005                 | <u>0.53</u>   | 41664                 | <u>13.92</u>  | 40102                 | <u>224.55</u> |                       |               |
| 16501                 | <u>1.12</u>   | 41665                 | <u>1.63</u>   | 44427                 | <u>918.85</u> |                       |               |
| 16527                 | <u>1.72</u>   | 41667                 | <u>38.05</u>  | 44428                 | <u>924.07</u> |                       |               |
|                       |               | 41668                 | <u>35.67</u>  | 44429                 | <u>13.85</u>  |                       |               |

PREMISES/OPERATIONS (SUBLINE CODE 334)

CLASS GROUPS AND DIFFERENTIALS

\*Base Class

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

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

PREMISES/OPERATIONS (SUBLINE CODE 334)

CLASS GROUPS AND DIFFERENTIALS

\*Base Class

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

## PREMISES/OPERATIONS (SUBLINE CODE 334)

## CLASS GROUPS AND DIFFERENTIALS

\*Base Class

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





## PREMISES/OPERATIONS (SUBLINE CODE 334)

## CLASS GROUPS AND DIFFERENTIALS

\*Base Class

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

## PREMISES/OPERATIONS (SUBLINE CODE 334)

## CLASS GROUPS AND DIFFERENTIALS

\*Base Class

|                       |              |             |               |             |             |             |             |
|-----------------------|--------------|-------------|---------------|-------------|-------------|-------------|-------------|
| <u>CLASS GROUP 37</u> | 52076        | <u>1.47</u> | 57090         | <u>1.83</u> | 59904       | <u>0.52</u> |             |
| 48636                 | <u>10.49</u> | 52137       | <u>0.48</u>   | 57146       | <u>1.16</u> | 59915       | <u>1.73</u> |
| 50011                 | <u>0.58</u>  | 52341       | <u>0.30</u>   | 57411       | <u>0.28</u> | 59917       | <u>0.32</u> |
| 50018                 | <u>0.53</u>  | 52342       | <u>0.87</u>   | 57611       | <u>0.60</u> | 59947       | <u>0.52</u> |
| 51001                 | <u>0.36</u>  | 52343       | <u>0.53</u>   | 57690       | <u>0.78</u> | 59970       | <u>0.70</u> |
| 51005                 | <u>0.074</u> | 52401       | <u>1.64</u>   | 57716       | <u>0.37</u> | 59975       | <u>0.98</u> |
| 51116                 | <u>0.91</u>  | 52547       | <u>1.42</u>   | 57725       | <u>0.81</u> | 59977       | <u>0.56</u> |
| 51210                 | <u>0.63</u>  | 52767       | <u>1.30</u>   | 57726       | <u>0.63</u> | 59988       | <u>0.25</u> |
| 51220                 | <u>2.16</u>  | 53147       | <u>0.22</u>   | 57808       | <u>0.31</u> |             |             |
| 51221                 | <u>1.20</u>  | 53229       | <u>1.23</u>   | 57809       | <u>0.32</u> |             |             |
| 51222                 | <u>1.46</u>  | 53333       | <u>1.21</u>   | 57810       | <u>0.31</u> |             |             |
| 51224                 | <u>1.53</u>  | 53425       | <u>1.14</u>   | 57871       | <u>0.37</u> |             |             |
| 51230                 | <u>0.26</u>  | 53803       | <u>2.72</u>   | 57999       | <u>0.51</u> |             |             |
| 51250                 | <u>1.66</u>  | 55013       | <u>1.03</u>   | 58009       | <u>0.51</u> |             |             |
| 51255                 | <u>4.21</u>  | 55426       | <u>1.25</u>   | 58301       | <u>0.39</u> |             |             |
| 51330                 | <u>0.64</u>  | 55717       | <u>1.65</u>   | 58663       | <u>2.57</u> |             |             |
| 51333                 | <u>0.21</u>  | 55718       | <u>1.60</u>   | 58756       | <u>0.48</u> |             |             |
| 51400                 | <u>1.50</u>  | 56170       | <u>1.12</u>   | 58813       | <u>1.18</u> |             |             |
| 51401                 | <u>2.21</u>  | 56171       | <u>0.55</u>   | 58837       | <u>2.37</u> |             |             |
| 51625                 | <u>0.33</u>  | 56567       | <u>1.16</u>   | 58840       | <u>0.71</u> |             |             |
| 51702                 | <u>0.99</u>  | 56650       | <u>3.55</u>   | 58873       | <u>1.13</u> |             |             |
| 51703                 | <u>0.41</u>  | 56651       | <u>1.93</u>   | 58922       | <u>1.88</u> |             |             |
| 51734                 | <u>0.77</u>  | 56652       | <u>1.38</u>   | 59223       | <u>1.17</u> |             |             |
| 51850                 | <u>1.55</u>  | 56653       | <u>1.33</u>   | 59378       | <u>0.76</u> |             |             |
| 51851                 | <u>1.05</u>  | 56654       | <u>0.68</u>   | 59537       | <u>0.82</u> |             |             |
| 51852                 | <u>2.46</u>  | 56911       | <u>1.00</u> * | 59750       | <u>0.61</u> |             |             |
| 51853                 | <u>0.99</u>  | 56912       | <u>0.81</u>   | 59751       | <u>0.22</u> |             |             |
| 51854                 | <u>2.22</u>  | 56913       | <u>0.66</u>   | 59781       | <u>0.53</u> |             |             |
| 51855                 | <u>2.33</u>  | 56915       | <u>3.91</u>   | 59782       | <u>0.79</u> |             |             |
| 51856                 | <u>1.28</u>  | 56916       | <u>3.53</u>   | 59783       | <u>0.77</u> |             |             |
| 51857                 | <u>2.19</u>  | 56917       | <u>1.02</u>   | 59784       | <u>0.59</u> |             |             |
| 51909                 | <u>1.40</u>  | 56918       | <u>0.49</u>   | 59798       | <u>2.01</u> |             |             |
| 52075                 | <u>1.22</u>  | 56919       | <u>1.25</u>   | 59806       | <u>1.44</u> |             |             |
|                       |              | 56920       | <u>1.14</u>   | 59892       | <u>0.77</u> |             |             |

PREMISES/OPERATIONS (SUBLINE CODE 334)

CLASS GROUPS AND DIFFERENTIALS

\*Base Class

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

MULTISTATE  
PRODUCTS  
CALCULATION OF AGGREGATE LOSS COSTS  
AT CURRENT LEVEL  
COMBINED SINGLE LIMIT

| TYPE OF<br>POLICY | ACCIDENT<br>YEAR<br>ENDING | \$100,000<br>BASIC LIMIT                 |   | EXPOSURE                 |   |                     | TRENDED \$100,000<br>BASIC LIMIT |                   |   |  |
|-------------------|----------------------------|--|---|--------------------------|---|---------------------|----------------------------------|-------------------|---|--|
|                   |                            | AGGREGATE LOSS COSTS<br>AT CURRENT LEVEL | X | DEVELOPMENT<br>FACTOR +@ | X | EXPOSURE<br>TREND # | X                                | AVERAGE<br>IPMF * | = | AGGREGATE LOSS COSTS<br>AT CURRENT LEVEL |
| MONOLINE          | 12/31/2017                 | \$31,814,688                             |   | 1.000                    |   | 1.108               |                                  |                   |   | \$35,250,674                             |
|                   | 12/31/2018                 | \$29,747,068                             |   | 1.000                    |   | 1.095               |                                  |                   |   | \$32,573,040                             |
|                   | 12/31/2019                 | \$31,192,982                             |   | 0.999                    |   | 1.083               |                                  |                   |   | \$33,748,217                             |
|                   | 12/31/2020                 | \$29,792,841                             |   | 0.959                    |   | 1.087               |                                  |                   |   | \$31,057,041                             |
| MULTILINE         | 12/31/2017                 | \$88,015,163                             |   | 1.000                    |   | 1.116               |                                  | 0.878             |   | \$86,241,481                             |
|                   | 12/31/2018                 | \$89,841,787                             |   | 1.000                    |   | 1.100               |                                  | 0.878             |   | \$86,769,198                             |
|                   | 12/31/2019                 | \$92,474,122                             |   | 0.999                    |   | 1.087               |                                  | 0.878             |   | \$88,167,751                             |
|                   | 12/31/2020                 | \$91,679,309                             |   | 0.959                    |   | 1.092               |                                  | 0.878             |   | \$84,296,024                             |
| TOTAL             | 12/31/2017                 |  |   |                          |   |                     |                                  |                   |   | \$121,492,155                            |
|                   | 12/31/2018                 |  |   |                          |   |                     |                                  |                   |   | \$119,342,238                            |
|                   | 12/31/2019                 |  |   |                          |   |                     |                                  |                   |   | \$121,915,968                            |
|                   | 12/31/2020                 |  |   |                          |   |                     |                                  |                   |   | \$115,353,065                            |

+ THE DERIVATION OF THE EXPOSURE DEVELOPMENT FACTOR IS SHOWN IN SECTION C, EXHIBIT C11 - CALCULATION OF EXPOSURE DEVELOPMENT FACTORS.

@ THE EXPOSURE DEVELOPMENT FACTOR FOR THE LATEST YEAR HAS BEEN ADJUSTED BY APPLYING A FACTOR OF 0.960 TO REFLECT THE REDUCED EXPECTED EXPOSURE FOR PRODUCTS DUE TO THE COVID-19 PANDEMIC AND THE ECONOMIC RECESSION IN 2020. THE DERIVATION OF THE ADJUSTMENT IS EXPLAINED IN SECTION D.

# AGGREGATE LOSS COSTS AT CURRENT LEVEL HAVE BEEN TRENDED FROM AN AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 07/01/2022 BY AN EXPONENTIAL PROJECTION OF THE AVERAGE ANNUAL EXPOSURE TREND FACTOR. THE DERIVATION OF THIS EXPOSURE TREND FACTOR IS SHOWN IN SECTION C, EXHIBIT C14 - AVERAGE ANNUAL EXPOSURE TRENDS.

\* THE IMPLICIT PACKAGE MODIFICATION FACTORS APPLIED TO THE DATA FOR INDIVIDUAL PROGRAMS ARE SHOWN IN SECTION C, EXHIBIT C10 - IMPLICIT PACKAGE MODIFICATION FACTORS BY TYPE OF POLICY.

MULTISTATE  
 PRODUCTS  
 OCCURRENCE  
 FULL COVERAGE  
 CALCULATION OF INCURRED LOSSES

| REPORT TYPE         | LOSS DESCRIPTION | ACCIDENT YEAR ENDING | \$100,000                     | \$100,000                                |                                    |   | SEVERITY TREND | FREQUENCY TREND | =             | \$100,000 |
|---------------------|------------------|----------------------|-------------------------------|--|------------------------------------|---|----------------|-----------------|---------------|-----------|
|                     |                  |                      | BASIC LIMIT LOSSES AND ALAE * | BASIC LIMIT INDEMNITY DEVELOPMENT FACTOR | UNALLOCATED LOSS ADJUSTMENT FACTOR | BASIC LIMIT DEVELOPED & TRENDED LOSSES AND ALAE |                |                 |               |           |
| BI                  | B/L INDEMNITY    | 12/31/2017           | \$14,414,487                  | 1.024                                    | 1.080                              | 1.194   | 0.913          |                 | \$17,377,929  |           |
|                     |                  | 12/31/2018           | \$14,035,898                  | 1.108                                    | 1.080                              | 1.159   | 0.927          |                 | \$18,045,416  |           |
|                     |                  | 12/31/2019           | \$9,312,243                   | 1.478                                    | 1.080                              | 1.126   | 0.941          |                 | \$15,749,998  |           |
|                     |                  | 12/31/2020           | \$6,982,948                   | 2.120                                    | 1.080                              | 1.093   | 0.956          |                 | \$16,706,154  |           |
| BI                  | ALAE             | 12/31/2017           | \$19,047,802                  |  | 1.080                              | 1.194   | 0.913          |                 | \$22,425,582  |           |
|                     |                  | 12/31/2018           | \$21,563,036                  |  | 1.080                              | 1.159   | 0.927          |                 | \$25,020,549  |           |
|                     |                  | 12/31/2019           | \$14,061,730                  |  | 1.080                              | 1.126   | 0.941          |                 | \$16,091,277  |           |
|                     |                  | 12/31/2020           | \$13,749,165                  |  | 1.080                              | 1.093   | 0.956          |                 | \$15,515,941  |           |
| PD                  | B/L INDEMNITY    | 12/31/2017           | \$21,642,806                  | 1.120                                    | 1.080                              | 1.302   | 0.913          |                 | \$31,119,822  |           |
|                     |                  | 12/31/2018           | \$18,214,771                  | 1.148                                    | 1.080                              | 1.246   | 0.927          |                 | \$26,084,777  |           |
|                     |                  | 12/31/2019           | \$18,737,036                  | 1.241                                    | 1.080                              | 1.193   | 0.941          |                 | \$28,192,040  |           |
|                     |                  | 12/31/2020           | \$13,216,491                  | 1.419                                    | 1.080                              | 1.141   | 0.956          |                 | \$22,093,568  |           |
| PD                  | ALAE             | 12/31/2017           | \$27,938,485                  |  | 1.080                              | 1.302   | 0.913          |                 | \$35,868,100  |           |
|                     |                  | 12/31/2018           | \$21,021,492                  |  | 1.080                              | 1.246   | 0.927          |                 | \$26,223,163  |           |
|                     |                  | 12/31/2019           | \$23,738,824                  |  | 1.080                              | 1.193   | 0.941          |                 | \$28,781,473  |           |
|                     |                  | 12/31/2020           | \$16,653,694                  |  | 1.080                              | 1.141   | 0.956          |                 | \$19,619,045  |           |
| TOTAL FULL COVERAGE |                  | 12/31/2017           |                               |  |                                    |   |                |                 | \$106,791,433 |           |
|                     |                  | 12/31/2018           |                               |  |                                    |   |                |                 | \$95,373,905  |           |
|                     |                  | 12/31/2019           |                               |  |                                    |   |                |                 | \$88,814,788  |           |
|                     |                  | 12/31/2020           |                               |  |                                    |   |                |                 | \$73,934,708  |           |

\* Incurred indemnity losses are as reported. The ALAE have been developed, using the additive ALAE development procedure as explained in Explanatory Pages C-6 to C-8.

MULTISTATE  
 PRODUCTS  
 OCCURRENCE  
 DED COVERAGE  
 CALCULATION OF INCURRED LOSSES

| REPORT TYPE | LOSS DESCRIPTION   | ACCIDENT YEAR ENDING | \$100,000                     | \$100,000                                |                                    |   | SEVERITY TREND | FREQUENCY TREND | =             | \$100,000 |
|-------------|--------------------|----------------------|-------------------------------|--|------------------------------------|---|----------------|-----------------|---------------|-----------|
|             |                    |                      | BASIC LIMIT LOSSES AND ALAE * | BASIC LIMIT INDEMNITY DEVELOPMENT FACTOR | UNALLOCATED LOSS ADJUSTMENT FACTOR | BASIC LIMIT DEVELOPED & TRENDED LOSSES AND ALAE |                |                 |               |           |
| BI          | B/L INDEMNITY      | 12/31/2017           | \$2,242,389                   | 1.022                                    | 1.080                              | 1.194   | 0.913          |                 | \$2,698,117   |           |
|             |                    | 12/31/2018           | \$1,794,683                   | 1.149                                    | 1.080                              | 1.159   | 0.927          |                 | \$2,392,736   |           |
|             |                    | 12/31/2019           | \$1,558,093                   | 1.499                                    | 1.080                              | 1.126   | 0.941          |                 | \$2,672,679   |           |
|             |                    | 12/31/2020           | \$645,485                     | 1.845                                    | 1.080                              | 1.093   | 0.956          |                 | \$1,343,954   |           |
| BI          | ALAE               | 12/31/2017           | \$2,916,131                   |  | 1.080                              | 1.194   | 0.913          |                 | \$3,433,254   |           |
|             |                    | 12/31/2018           | \$2,028,138                   |  | 1.080                              | 1.159   | 0.927          |                 | \$2,353,339   |           |
|             |                    | 12/31/2019           | \$2,523,848                   |  | 1.080                              | 1.126   | 0.941          |                 | \$2,888,118   |           |
|             |                    | 12/31/2020           | \$1,196,613                   |  | 1.080                              | 1.093   | 0.956          |                 | \$1,350,378   |           |
| PD          | B/L INDEMNITY      | 12/31/2017           | \$4,093,457                   | 1.073                                    | 1.080                              | 1.302   | 0.913          |                 | \$5,638,914   |           |
|             |                    | 12/31/2018           | \$4,044,711                   | 1.127                                    | 1.080                              | 1.246   | 0.927          |                 | \$5,686,342   |           |
|             |                    | 12/31/2019           | \$2,934,375                   | 1.232                                    | 1.080                              | 1.193   | 0.941          |                 | \$4,383,088   |           |
|             |                    | 12/31/2020           | \$2,489,873                   | 1.422                                    | 1.080                              | 1.141   | 0.956          |                 | \$4,171,037   |           |
| PD          | ALAE               | 12/31/2017           | \$5,345,645                   |  | 1.080                              | 1.302   | 0.913          |                 | \$6,862,868   |           |
|             |                    | 12/31/2018           | \$4,222,281                   |  | 1.080                              | 1.246   | 0.927          |                 | \$5,267,065   |           |
|             |                    | 12/31/2019           | \$3,798,798                   |  | 1.080                              | 1.193   | 0.941          |                 | \$4,605,746   |           |
|             |                    | 12/31/2020           | \$3,054,830                   |  | 1.080                              | 1.141   | 0.956          |                 | \$3,598,772   |           |
|             | TOTAL DED COVERAGE | 12/31/2017           |                               |  |                                    |   |                |                 | \$18,633,153  |           |
|             |                    | 12/31/2018           |                               |  |                                    |   |                |                 | \$15,699,482  |           |
|             |                    | 12/31/2019           |                               |  |                                    |   |                |                 | \$14,549,631  |           |
|             |                    | 12/31/2020           |                               |  |                                    |   |                |                 | \$10,464,141  |           |
|             | TOTAL OCCURRENCE   | 12/31/2017           |                               |  |                                    |   |                |                 | \$125,424,587 |           |
|             |                    | 12/31/2018           |                               |  |                                    |   |                |                 | \$111,073,386 |           |
|             |                    | 12/31/2019           |                               |  |                                    |   |                |                 | \$103,364,419 |           |
|             |                    | 12/31/2020           |                               |  |                                    |   |                |                 | \$84,398,850  |           |

\* Incurred indemnity losses are as reported. The ALAE have been developed, using the additive ALAE development procedure as explained in Explanatory Pages C-6 to C-8.

## Multistate

Products  
 Subline Code 336  
 Combined Single Limit

## Implicit Package Modification Factors (A) by Type of Policy

| <u>Type of Policy (B)</u> | <u>Description</u>             | <u>Implicit Package Modification Factors</u> |
|---------------------------|--------------------------------|--|
| 31                        | Not Applicable                 | --   |
| 32                        | Not Applicable                 | --   |
| 33                        | Not Applicable                 | --   |
| 34                        | Mercantile Policy              | 0.857  |
| 35                        | Not Applicable                 | --   |
| 36                        | Service Policy                 | 0.932  |
| 37                        | Industrial / Processing Policy | 0.888  |
| 38                        | Not Applicable                 | --   |

- (A) Implicit Package Modification Factors shown above reflect the package modifications currently in the ISO manual for Products for each type of package policy. More specifically, the G.L. and Property Implicit Package Modification Factors are calculated so that they average to the current manual CPP modification factors that apply to both property and liability.
- (B) Combined data for risks written under the ISO CPP Program and individual insurer CMP programs have been used. These Implicit Package Modification Factors were applied to the aggregate loss costs at current level in each accident year. The average implicit package modification factor for each accident year is shown in Section C, Exhibit C9, page 1 - Calculation of Aggregate Loss Costs at Current Level. The difference in average implicit package modification factor results from varying aggregate loss-costs-at-current-level distributions by Type of Policy in each year.

MULTISTATE  
PRODUCTS

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

| Accident<br>Year Ending | 15 Months   | 27 Months   | 39 Months   | 51 Months   | 63 Months   | 75 Months   | 87 Months   | 99 Months   |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 12/31/2013              | 296,572,888 | 299,206,758 | 298,956,535 | 298,941,437 | 298,911,484 | 298,912,053 | 298,906,089 | 298,906,089 |
| 12/31/2014              | 305,713,706 | 312,412,678 | 312,251,959 | 312,191,473 | 312,112,712 | 312,106,587 | 312,106,587 |             |
| 12/31/2015              | 309,562,694 | 310,299,067 | 310,132,450 | 310,017,678 | 309,888,281 | 309,888,200 |             |             |
| 12/31/2016              | 297,277,031 | 296,717,575 | 296,686,387 | 296,745,015 | 296,750,284 |             |             |             |
| 12/31/2017              | 291,422,431 | 292,586,850 | 292,439,530 | 292,421,815 |             |             |             |             |
| 12/31/2018              | 287,235,105 | 287,373,471 | 287,373,310 |             |             |             |             |             |
| 12/31/2019              | 285,048,561 | 282,849,767 |             |             |             |             |             |             |
| 12/31/2020              | 267,744,800 |             |             |             |             |             |             |             |

LINK RATIOS

| Accident<br>Year Ending | 27:15 | 39:27 | 51:39 | 63:51 | 75:63 | 87:75 | 99:87 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| 12/31/2013              | 1.009 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 12/31/2014              | 1.022 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 |       |
| 12/31/2015              | 1.002 | 0.999 | 1.000 | 1.000 | 1.000 |       |       |
| 12/31/2016              | 0.998 | 1.000 | 1.000 | 1.000 |       |       |       |
| 12/31/2017              | 1.004 | 0.999 | 1.000 |       |       |       |       |
| 12/31/2018              | 1.000 | 1.000 |       |       |       |       |       |
| 12/31/2019              | 0.992 |       |       |       |       |       |       |

Average Best 3 of 5  
27:15      39:27  
 1.000      0.999

| Accident<br>Year Ending | Exposure Development From |       |        | Factor @ |
|-------------------------|---------------------------|-------|--------|----------|
|                         | 27:15                     | 39:27 | ULT:39 |          |
| 12/31/2018              |                           |       | 1.000  | 1.000    |
| 12/31/2019              |                           | 0.999 | 1.000  | 0.999    |
| 12/31/2020              | 1.000                     | 0.999 | 1.000  | 0.999    |

@ An adjustment of 0.960 has been subsequently applied to the exposure development factor for the latest year to reflect the reduced expected exposure for Products due to the COVID-19 pandemic and economic recession in 2020. The resulting exposure development factor is displayed on Exhibit C9, page 1 and is reflected in the calculation of the ALCCL for the latest year. The derivation of this adjustment is explained in Section D.

Products (Subline Code 336)  
Full Coverage  
Multistate

Bodily Injury - Occurrence  
Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.     | \$100,000 Basic Limit Losses as of : |            |            |            |            |            |            |            |            |            |            |
|------------|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|            | 15 Months                            | 27 Months  | 39 Months  | 51 Months  | 63 Months  | 75 Months  | 87 Months  | 99 Months  | 111 Months | 123 Months | 135 Months |
| 12/31/2001 | 7,565,837                            | 11,532,284 | 14,894,427 | 15,674,403 | 15,972,792 | 15,929,495 | 16,307,484 | 16,690,599 | 16,537,105 | 16,362,727 | 16,632,938 |
| 12/31/2002 | 6,250,966                            | 9,698,193  | 13,280,836 | 15,660,109 | 14,735,734 | 14,074,593 | 13,702,499 | 13,464,568 | 13,457,546 | 13,453,262 | 13,626,380 |
| 12/31/2003 | 6,455,713                            | 10,911,297 | 14,049,820 | 14,698,875 | 13,971,053 | 13,270,350 | 12,976,376 | 13,399,924 | 13,748,994 | 13,918,308 | 13,865,287 |
| 12/31/2004 | 7,060,647                            | 10,642,076 | 13,968,766 | 15,547,580 | 14,855,875 | 13,875,430 | 13,939,740 | 13,817,927 | 14,171,291 | 14,263,691 | 14,286,013 |
| 12/31/2005 | 8,476,387                            | 9,976,434  | 12,862,127 | 12,782,393 | 13,043,055 | 12,914,529 | 12,740,155 | 12,949,741 | 12,727,113 | 12,750,098 | 12,676,141 |
| 12/31/2006 | 7,833,992                            | 12,426,464 | 16,279,881 | 16,130,951 | 15,517,590 | 15,612,691 | 15,605,657 | 15,798,763 | 16,044,535 | 15,977,284 | 15,729,756 |
| 12/31/2007 | 9,277,627                            | 14,202,261 | 17,426,328 | 18,117,071 | 18,187,422 | 18,162,162 | 17,650,912 | 17,641,740 | 17,421,332 | 17,314,582 | 17,442,065 |
| 12/31/2008 | 9,406,302                            | 13,570,417 | 16,180,182 | 17,122,773 | 18,874,445 | 17,584,239 | 17,407,115 | 17,348,358 | 17,378,817 | 17,460,506 | 17,663,882 |
| 12/31/2009 | 10,246,216                           | 13,057,336 | 15,578,201 | 16,054,370 | 15,798,741 | 15,890,914 | 15,668,419 | 15,684,194 | 15,691,462 | 15,921,055 | 16,222,005 |
| 12/31/2010 | 10,796,890                           | 15,136,629 | 16,567,757 | 17,121,863 | 17,103,374 | 15,811,784 | 15,561,982 | 15,572,771 | 15,593,815 | 15,471,591 | 15,570,599 |
| 12/31/2011 | 8,512,981                            | 11,389,068 | 14,582,836 | 14,880,906 | 14,316,564 | 14,102,882 | 14,023,557 | 14,161,798 | 14,621,709 | 14,508,116 |            |
| 12/31/2012 | 8,565,692                            | 12,503,598 | 16,209,343 | 16,440,398 | 16,656,227 | 16,192,429 | 16,106,420 | 16,786,478 | 16,554,768 |            |            |
| 12/31/2013 | 6,292,601                            | 9,341,808  | 12,815,315 | 13,675,599 | 14,018,267 | 13,907,732 | 14,353,922 | 14,093,589 |            |            |            |
| 12/31/2014 | 6,916,560                            | 9,546,568  | 12,971,496 | 14,735,733 | 14,164,171 | 14,799,587 | 14,897,876 |            |            |            |            |
| 12/31/2015 | 6,512,815                            | 8,964,348  | 11,836,910 | 12,980,824 | 12,800,106 | 12,734,600 |            |            |            |            |            |
| 12/31/2016 | 5,821,748                            | 8,223,125  | 10,872,908 | 11,577,861 | 11,977,370 |            |            |            |            |            |            |
| 12/31/2017 | 6,062,903                            | 9,415,767  | 12,858,464 | 13,918,829 |            |            |            |            |            |            |            |
| 12/31/2018 | 6,816,744                            | 9,881,875  | 12,459,790 |            |            |            |            |            |            |            |            |
| 12/31/2019 | 5,744,709                            | 8,274,523  |            |            |            |            |            |            |            |            |            |
| 12/31/2020 | 6,231,237                            |            |            |            |            |            |            |            |            |            |            |
|            |                                      |            |            |            |            |            |            |            |            |            |            |
| A.Y.E.     | 147 Months                           | 159 Months | 171 Months | 183 Months | 195 Months | 207 Months | 219 Months | 231 Months | 243 Months |            |            |
| 12/31/2001 | 17,012,802                           | 17,100,918 | 17,351,267 | 17,647,251 | 17,548,725 | 17,776,426 | 17,759,880 | 17,757,986 | 17,746,422 |            |            |
| 12/31/2002 | 14,103,087                           | 13,842,988 | 13,857,707 | 13,522,883 | 13,775,505 | 13,763,646 | 13,762,729 | 13,793,796 |            |            |            |
| 12/31/2003 | 13,912,976                           | 13,996,988 | 13,780,995 | 13,843,864 | 13,976,737 | 13,949,931 | 14,019,542 |            |            |            |            |
| 12/31/2004 | 14,151,073                           | 14,035,217 | 14,207,377 | 14,260,536 | 14,151,863 | 14,123,811 |            |            |            |            |            |
| 12/31/2005 | 12,556,685                           | 12,574,847 | 12,578,066 | 12,525,233 | 12,563,180 |            |            |            |            |            |            |
| 12/31/2006 | 16,022,788                           | 16,232,535 | 16,129,757 | 16,129,860 |            |            |            |            |            |            |            |
| 12/31/2007 | 17,419,091                           | 17,885,580 | 18,147,537 |            |            |            |            |            |            |            |            |
| 12/31/2008 | 17,691,153                           | 17,689,503 |            |            |            |            |            |            |            |            |            |
| 12/31/2009 | 18,030,255                           |            |            |            |            |            |            |            |            |            |            |

Products (Subline Code 336)  
Full Coverage  
Multistate

Bodily Injury - Occurrence  
Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.     | Link Ratios    |                |                |                |                  |                |                |                |                |                |                |
|------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|            | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>     | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 12/31/2001 | 1.524          | 1.292          | 1.052          | 1.019          | 0.997            | 1.024          | 1.023          | 0.991          | 0.989          | 1.017          | 1.023          |
| 12/31/2002 | 1.551          | 1.369          | 1.179          | 0.941          | 0.955            | 0.974          | 0.983          | 0.999          | 1.000          | 1.013          | 1.035          |
| 12/31/2003 | 1.690          | 1.288          | 1.046          | 0.950          | 0.950            | 0.978          | 1.033          | 1.026          | 1.012          | 0.996          | 1.003          |
| 12/31/2004 | 1.507          | 1.313          | 1.113          | 0.956          | 0.934            | 1.005          | 0.991          | 1.026          | 1.007          | 1.002          | 0.991          |
| 12/31/2005 | 1.177          | 1.289          | 0.994          | 1.020          | 0.990            | 0.986          | 1.016          | 0.983          | 1.002          | 0.994          | 0.991          |
| 12/31/2006 | 1.586          | 1.310          | 0.991          | 0.962          | 1.006            | 1.000          | 1.012          | 1.016          | 0.996          | 0.985          | 1.019          |
| 12/31/2007 | 1.531          | 1.227          | 1.040          | 1.004          | 0.999            | 0.972          | 0.999          | 0.988          | 0.994          | 1.007          | 0.999          |
| 12/31/2008 | 1.443          | 1.192          | 1.058          | 1.102          | 0.932            | 0.990          | 0.997          | 1.002          | 1.005          | 1.012          | 1.002          |
| 12/31/2009 | 1.274          | 1.193          | 1.031          | 0.984          | 1.006            | 0.986          | 1.001          | 1.000          | 1.015          | 1.019          | 1.111          |
| 12/31/2010 | 1.402          | 1.095          | 1.033          | 0.999          | 0.924            | 0.984          | 1.001          | 1.001          | 0.992          | 1.006          |                |
| 12/31/2011 | 1.338          | 1.280          | 1.020          | 0.962          | 0.985            | 0.994          | 1.010          | 1.032          | 0.992          |                |                |
| 12/31/2012 | 1.460          | 1.296          | 1.014          | 1.013          | 0.972            | 0.995          | 1.042          | 0.986          |                |                |                |
| 12/31/2013 | 1.485          | 1.372          | 1.067          | 1.025          | 0.992            | 1.032          | 0.982          |                |                |                |                |
| 12/31/2014 | 1.380          | 1.359          | 1.136          | 0.961          | 1.045            | 1.007          |                |                |                |                |                |
| 12/31/2015 | 1.376          | 1.320          | 1.097          | 0.986          | 0.995            |                |                |                |                |                |                |
| 12/31/2016 | 1.412          | 1.322          | 1.065          | 1.035          |                  |                |                |                |                |                |                |
| 12/31/2017 | 1.553          | 1.366          | 1.082          |                |                  |                |                |                |                |                |                |
| 12/31/2018 | 1.450          | 1.261          |                |                |                  |                |                |                |                |                |                |
| 12/31/2019 | 1.440          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean  | 1.481          | 1.316          | 1.081          | 0.994          | 1.011            | 1.011          | 1.011          | 1.006          | 1.000          | 1.012          | 1.037          |
| Best 3/5   | 1.434          | 1.334          | 1.082          | 1.008          | 0.991            | 0.999          | 1.004          | 1.001          | 0.997          | 1.008          | 1.007          |
| A.Y.E.     | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u>   | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |
| 12/31/2001 | 1.005          | 1.015          | 1.017          | 0.994          | 1.013            | 0.999          | 1.000          | 0.999          |                |                |                |
| 12/31/2002 | 0.982          | 1.001          | 0.976          | 1.019          | 0.999            | 1.000          | 1.002          | <b>1.000</b>   |                |                |                |
| 12/31/2003 | 1.006          | 0.985          | 1.005          | 1.010          | 0.998            | 1.005          | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2004 | 0.992          | 1.012          | 1.004          | 0.992          | 0.998            | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2005 | 1.001          | 1.000          | 0.996          | 1.003          | <b>1.002</b>     | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2006 | 1.013          | 0.994          | 1.000          |                |                  |                |                |                |                |                |                |
| 12/31/2007 | 1.027          | 1.015          |                |                |                  |                |                |                |                |                |                |
| 12/31/2008 | 1.000          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean  | 1.013          | 1.003          | 1.000          | 1.002          | <i>0.998</i>     | <i>1.001</i>   | <i>1.001</i>   | <i>0.999</i>   |                |                |                |
| Best 3/5   | 1.005          | 1.002          | 1.000          | 1.002          | <b>1.000</b>     | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| A.Y.E.     | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | Development From |                |                |                |                |                |                |
|            |                |                |                |                | <u>63/ 75</u>    | <u>75/ 87</u>  | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 12/31/2016 |                |                |                |                | 0.991            | 0.999          | 1.004          | 1.001          | 0.997          | 1.008          | 1.007          |
| 12/31/2017 |                |                |                | 1.008          | 0.991            | 0.999          | 1.004          | 1.001          | 0.997          | 1.008          | 1.007          |
| 12/31/2018 |                |                | 1.082          | 1.008          | 0.991            | 0.999          | 1.004          | 1.001          | 0.997          | 1.008          | 1.007          |
| 12/31/2019 |                | 1.334          | 1.082          | 1.008          | 0.991            | 0.999          | 1.004          | 1.001          | 0.997          | 1.008          | 1.007          |
| 12/31/2020 | 1.434          | 1.334          | 1.082          | 1.008          | 0.991            | 0.999          | 1.004          | 1.001          | 0.997          | 1.008          | 1.007          |
| A.Y.E.     | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u>   | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> | FACTORS        |                |
| 12/31/2016 | 1.005          | 1.002          | 1.000          | 1.002          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.016          |                |
| 12/31/2017 | 1.005          | 1.002          | 1.000          | 1.002          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.024          |                |
| 12/31/2018 | 1.005          | 1.002          | 1.000          | 1.002          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.108          |                |
| 12/31/2019 | 1.005          | 1.002          | 1.000          | 1.002          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.478          |                |
| 12/31/2020 | 1.005          | 1.002          | 1.000          | 1.002          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 2.120          |                |

**Bold - Calculated Using Modified Bondy Method**

*Italics - Three year mean Excludes Modified Bondy ratios*

Products (Subline Code 336)  
 Deductible  
 Multistate

Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| \$100,000 Basic Limit Losses as of : |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| A.Y.E.                               | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 12/31/2001                           | 466,881          | 955,054          | 1,347,676        | 1,745,986        | 1,520,822        | 1,406,122        | 1,605,191        | 1,575,051        | 1,613,422         | 1,530,487         | 1,551,486         |
| 12/31/2002                           | 467,959          | 1,076,039        | 1,549,613        | 1,477,701        | 1,714,419        | 1,710,652        | 1,780,327        | 1,608,378        | 1,581,451         | 1,583,846         | 1,581,501         |
| 12/31/2003                           | 629,311          | 907,066          | 948,324          | 1,450,260        | 1,189,619        | 1,171,082        | 1,290,531        | 1,282,199        | 1,284,674         | 1,290,423         | 1,292,534         |
| 12/31/2004                           | 1,258,610        | 1,527,766        | 1,937,490        | 2,217,268        | 2,161,024        | 2,124,548        | 2,087,537        | 2,157,976        | 2,156,781         | 2,158,245         | 2,158,449         |
| 12/31/2005                           | 884,122          | 1,158,130        | 1,868,268        | 1,875,598        | 1,295,577        | 1,295,611        | 1,335,361        | 1,266,520        | 1,165,384         | 1,161,618         | 1,166,118         |
| 12/31/2006                           | 1,338,134        | 1,847,729        | 2,193,955        | 1,934,916        | 1,674,474        | 1,606,230        | 1,540,979        | 1,588,428        | 1,488,511         | 1,493,011         | 1,520,569         |
| 12/31/2007                           | 1,684,108        | 2,251,357        | 2,091,769        | 2,255,984        | 2,321,204        | 1,951,657        | 1,958,756        | 2,069,133        | 2,073,533         | 2,098,533         | 2,108,808         |
| 12/31/2008                           | 1,135,792        | 1,533,206        | 1,936,711        | 1,984,123        | 2,050,342        | 2,100,969        | 2,216,483        | 2,184,750        | 2,109,751         | 2,097,401         | 2,195,175         |
| 12/31/2009                           | 907,444          | 1,159,006        | 1,355,320        | 1,419,126        | 1,653,640        | 1,800,181        | 1,744,942        | 1,739,943        | 1,832,169         | 1,929,942         | 1,930,342         |
| 12/31/2010                           | 1,027,500        | 1,738,516        | 1,635,305        | 1,763,205        | 1,847,142        | 1,945,049        | 1,898,380        | 1,800,604        | 2,389,523         | 2,035,471         | 2,000,471         |
| 12/31/2011                           | 1,212,733        | 1,745,976        | 2,008,813        | 1,721,345        | 1,697,374        | 1,702,123        | 1,800,124        | 1,807,222        | 1,777,122         | 1,778,122         |                   |
| 12/31/2012                           | 959,232          | 1,255,525        | 1,662,545        | 1,386,787        | 1,260,935        | 1,482,870        | 1,503,444        | 1,440,149        | 1,430,149         |                   |                   |
| 12/31/2013                           | 743,389          | 1,164,532        | 1,333,962        | 1,554,424        | 1,636,437        | 1,696,686        | 1,738,135        | 1,660,135        |                   |                   |                   |
| 12/31/2014                           | 592,767          | 1,205,729        | 1,509,544        | 1,687,940        | 1,751,715        | 1,674,637        | 1,670,637        |                  |                   |                   |                   |
| 12/31/2015                           | 866,547          | 1,281,265        | 1,269,836        | 1,481,847        | 1,727,966        | 1,707,768        |                  |                  |                   |                   |                   |
| 12/31/2016                           | 862,177          | 934,064          | 1,285,332        | 1,400,626        | 1,319,743        |                  |                  |                  |                   |                   |                   |
| 12/31/2017                           | 419,615          | 1,321,622        | 1,697,224        | 1,853,799        |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2018                           | 841,713          | 793,494          | 1,482,182        |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2019                           | 1,098,916        | 1,243,452        |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2020                           | 583,842          |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

  

| A.Y.E.     | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/2001 | 1,573,861         | 1,535,611         | 1,545,465         | 1,542,703         | 1,538,704         | 1,545,303         | 1,538,703         | 1,542,003         | 1,542,003         |
| 12/31/2002 | 1,581,501         | 1,582,131         | 1,606,230         | 1,608,931         | 1,608,930         | 1,633,930         | 1,614,100         | 1,614,100         |                   |
| 12/31/2003 | 1,292,550         | 1,292,649         | 1,295,350         | 1,295,349         | 1,295,349         | 1,295,394         | 1,295,394         |                   |                   |
| 12/31/2004 | 2,157,552         | 2,160,253         | 2,160,252         | 2,160,252         | 2,161,197         | 2,164,938         |                   |                   |                   |
| 12/31/2005 | 1,168,827         | 1,168,919         | 1,168,818         | 1,168,863         | 1,168,963         |                   |                   |                   |                   |
| 12/31/2006 | 1,495,368         | 1,495,368         | 1,495,413         | 1,495,413         |                   |                   |                   |                   |                   |
| 12/31/2007 | 2,126,033         | 2,136,078         | 2,091,078         |                   |                   |                   |                   |                   |                   |
| 12/31/2008 | 2,195,475         | 2,196,475         |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2009 | 1,932,842         |                   |                   |                   |                   |                   |                   |                   |                   |

Products (Subline Code 336)  
Deductible  
Multistate

Bodily Injury - Occurrence  
Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.     | Link Ratios    |                |                |                |                  |                |                |                |                |                |                |
|------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|            | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>     | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 12/31/2001 | 2.046          | 1.411          | 1.296          | 0.871          | 0.925            | 1.142          | 0.981          | 1.024          | 0.949          | 1.014          | 1.014          |
| 12/31/2002 | 2.299          | 1.440          | 0.954          | 1.160          | 0.998            | 1.142          | 0.903          | 0.983          | 1.002          | 0.999          | 1.000          |
| 12/31/2003 | 1.441          | 1.045          | 1.529          | 0.820          | 0.984            | 1.102          | 0.994          | 1.002          | 1.004          | 1.002          | 1.000          |
| 12/31/2004 | 1.214          | 1.268          | 1.144          | 0.975          | 0.983            | 1.142          | 1.034          | 0.999          | 1.001          | 1.000          | 1.000          |
| 12/31/2005 | 1.310          | 1.613          | 1.004          | 0.691          | 1.000            | 1.031          | 0.948          | 0.920          | 0.997          | 1.004          | 1.002          |
| 12/31/2006 | 1.381          | 1.187          | 0.882          | 0.865          | 0.959            | 0.959          | 1.031          | 0.937          | 1.003          | 1.018          | 0.983          |
| 12/31/2007 | 1.337          | 0.929          | 1.079          | 1.029          | 0.841            | 1.004          | 1.056          | 1.002          | 1.012          | 1.005          | 1.008          |
| 12/31/2008 | 1.350          | 1.263          | 1.024          | 1.033          | 1.025            | 1.055          | 0.986          | 0.966          | 0.994          | 1.047          | 1.000          |
| 12/31/2009 | 1.277          | 1.169          | 1.047          | 1.165          | 1.089            | 0.969          | 0.997          | 1.053          | 1.053          | 1.000          | 1.001          |
| 12/31/2010 | 1.692          | 0.941          | 1.078          | 1.048          | 1.053            | 0.976          | 0.948          | 1.327          | 0.852          | 0.983          |                |
| 12/31/2011 | 1.440          | 1.151          | 0.857          | 0.986          | 1.003            | 1.058          | 1.004          | 0.983          | 1.001          |                |                |
| 12/31/2012 | 1.309          | 1.324          | 0.834          | 0.909          | 1.176            | 1.014          | 0.958          | 0.993          |                |                |                |
| 12/31/2013 | 1.567          | 1.145          | 1.165          | 1.053          | 1.037            | 1.024          | 0.955          |                |                |                |                |
| 12/31/2014 | 2.034          | 1.252          | 1.118          | 1.038          | 0.956            | 0.998          |                |                |                |                |                |
| 12/31/2015 | 1.479          | 0.991          | 1.167          | 1.166          | 0.988            |                |                |                |                |                |                |
| 12/31/2016 | 1.083          | 1.376          | 1.090          | 0.942          |                  |                |                |                |                |                |                |
| 12/31/2017 | 3.150          | 1.284          | 1.092          |                |                  |                |                |                |                |                |                |
| 12/31/2018 | 0.943          | 1.868          |                |                |                  |                |                |                |                |                |                |
| 12/31/2019 | 1.132          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean  | 1.742          | 1.509          | 1.116          | 1.049          | 0.994            | 1.012          | 0.972          | 1.101          | 0.969          | 1.010          | 1.003          |
| Best 3/5   | 1.231          | 1.304          | 1.125          | 1.011          | 1.009            | 1.012          | 0.970          | 1.010          | 1.002          | 1.008          | 1.001          |
| A.Y.E.     | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u>   | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |
| 12/31/2001 | 0.976          | 1.006          | 0.998          | 0.997          | 1.004            | 0.996          | 1.002          | 1.000          |                |                |                |
| 12/31/2002 | 1.000          | 1.015          | 1.002          | 1.000          | 1.016            | 0.988          | 1.000          | <b>1.000</b>   |                |                |                |
| 12/31/2003 | 1.000          | 1.002          | 1.000          | 1.000          | 1.000            | 1.000          | <b>0.999</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2004 | 1.001          | 1.000          | 1.000          | 1.000          | 1.002            | <b>1.002</b>   | <b>0.999</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2005 | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>     | <b>1.002</b>   | <b>0.999</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2006 | 1.000          | 1.000          | 1.000          |                |                  |                |                |                |                |                |                |
| 12/31/2007 | 1.005          | 0.979          |                |                |                  |                |                |                |                |                |                |
| 12/31/2008 | 1.000          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean  | 1.002          | 0.993          | 1.000          | 1.000          | <i>1.006</i>     | <i>0.995</i>   | <i>1.001</i>   | <i>1.000</i>   |                |                |                |
| Best 3/5   | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.002</b>     | <b>0.999</b>   | <b>0.999</b>   | <b>1.000</b>   |                |                |                |
| A.Y.E.     | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | Development From |                |                |                |                |                |                |
|            |                |                |                |                | <u>63/ 75</u>    | <u>75/ 87</u>  | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 12/31/2016 |                |                |                |                | 1.009            | 1.012          | 0.970          | 1.010          | 1.002          | 1.008          | 1.001          |
| 12/31/2017 |                |                |                | 1.011          | 1.009            | 1.012          | 0.970          | 1.010          | 1.002          | 1.008          | 1.001          |
| 12/31/2018 |                |                | 1.125          | 1.011          | 1.009            | 1.012          | 0.970          | 1.010          | 1.002          | 1.008          | 1.001          |
| 12/31/2019 |                | 1.304          | 1.125          | 1.011          | 1.009            | 1.012          | 0.970          | 1.010          | 1.002          | 1.008          | 1.001          |
| 12/31/2020 | 1.231          | 1.304          | 1.125          | 1.011          | 1.009            | 1.012          | 0.970          | 1.010          | 1.002          | 1.008          | 1.001          |
| A.Y.E.     | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u>   | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> | FACTORS        |                |
| 12/31/2016 | 1.000          | 1.000          | 1.000          | 1.000          | 1.002            | 0.999          | 0.999          | 1.000          | <b>0.999</b>   | 1.010          |                |
| 12/31/2017 | 1.000          | 1.000          | 1.000          | 1.000          | 1.002            | 0.999          | 0.999          | 1.000          | <b>0.999</b>   | 1.022          |                |
| 12/31/2018 | 1.000          | 1.000          | 1.000          | 1.000          | 1.002            | 0.999          | 0.999          | 1.000          | <b>0.999</b>   | 1.149          |                |
| 12/31/2019 | 1.000          | 1.000          | 1.000          | 1.000          | 1.002            | 0.999          | 0.999          | 1.000          | <b>0.999</b>   | 1.499          |                |
| 12/31/2020 | 1.000          | 1.000          | 1.000          | 1.000          | 1.002            | 0.999          | 0.999          | 1.000          | <b>0.999</b>   | 1.845          |                |

**Bold - Calculated Using Modified Bondy Method**

*Italics - Three year mean Excludes Modified Bondy ratios*

Products (Subline Code 336)  
Full Coverage  
Multistate

Bodily Injury - Occurrence  
Incurred Accident Year ALAE Development

Allocated Expenses as of:

| A.Y.E.     | 15 Months | 27 Months | 39 Months  | 51 Months  | 63 Months  | 75 Months  | 87 Months  | 99 Months  | 111 Months | 123 Months | 135 Months |
|------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 12/31/2001 | 1,888,192 | 5,188,885 | 8,005,033  | 9,932,916  | 12,910,820 | 14,372,356 | 16,121,407 | 17,693,117 | 18,013,821 | 17,970,847 | 18,253,072 |
| 12/31/2002 | 1,252,503 | 3,323,891 | 7,518,848  | 11,824,013 | 15,029,171 | 18,065,862 | 18,032,904 | 18,729,828 | 19,140,723 | 19,524,989 | 19,628,503 |
| 12/31/2003 | 1,327,084 | 4,057,802 | 8,522,769  | 14,428,918 | 18,997,777 | 20,955,523 | 21,588,557 | 22,970,932 | 22,702,728 | 23,776,282 | 24,859,403 |
| 12/31/2004 | 1,155,256 | 2,905,921 | 6,285,165  | 10,426,227 | 13,020,260 | 12,747,859 | 14,042,816 | 14,867,455 | 15,754,503 | 15,901,902 | 16,429,829 |
| 12/31/2005 | 1,511,095 | 3,385,395 | 5,978,795  | 8,342,092  | 10,613,154 | 11,738,476 | 11,777,273 | 12,106,776 | 12,314,855 | 12,744,351 | 12,681,683 |
| 12/31/2006 | 1,896,772 | 6,444,399 | 8,725,491  | 11,476,951 | 13,475,057 | 15,201,037 | 17,811,235 | 19,047,317 | 18,133,236 | 18,189,808 | 18,182,982 |
| 12/31/2007 | 2,267,832 | 6,207,455 | 9,444,460  | 12,776,350 | 15,659,939 | 17,238,578 | 18,347,111 | 18,557,973 | 18,683,105 | 23,009,664 | 23,016,887 |
| 12/31/2008 | 1,678,203 | 4,310,266 | 8,305,645  | 13,838,977 | 18,055,357 | 20,179,365 | 20,195,795 | 20,556,599 | 20,896,038 | 21,053,910 | 21,174,939 |
| 12/31/2009 | 3,160,956 | 5,432,240 | 9,747,898  | 12,370,553 | 14,721,380 | 15,758,485 | 15,795,817 | 16,060,479 | 16,085,872 | 16,227,549 | 16,430,913 |
| 12/31/2010 | 2,033,192 | 5,575,013 | 9,606,549  | 14,746,727 | 16,969,102 | 17,721,048 | 17,909,802 | 18,075,589 | 18,196,350 | 18,474,670 | 18,433,458 |
| 12/31/2011 | 2,336,245 | 5,154,182 | 9,286,512  | 12,745,461 | 14,544,015 | 16,106,937 | 17,198,478 | 17,034,726 | 17,562,230 | 17,718,922 |            |
| 12/31/2012 | 2,619,423 | 7,532,391 | 15,461,014 | 20,282,209 | 23,908,298 | 26,761,828 | 27,393,058 | 28,322,369 | 27,900,937 |            |            |
| 12/31/2013 | 1,524,272 | 4,845,934 | 8,367,384  | 10,962,122 | 13,120,939 | 14,088,483 | 14,867,800 | 15,366,756 |            |            |            |
| 12/31/2014 | 1,430,946 | 3,948,620 | 7,941,203  | 11,959,609 | 14,665,914 | 15,961,759 | 17,075,659 |            |            |            |            |
| 12/31/2015 | 2,026,886 | 4,205,854 | 7,165,837  | 11,344,266 | 14,316,601 | 17,113,469 |            |            |            |            |            |
| 12/31/2016 | 1,450,415 | 3,313,353 | 7,450,421  | 10,560,009 | 12,015,876 |            |            |            |            |            |            |
| 12/31/2017 | 1,186,413 | 3,391,926 | 8,086,123  | 11,706,208 |            |            |            |            |            |            |            |
| 12/31/2018 | 2,086,712 | 5,295,869 | 9,241,930  |            |            |            |            |            |            |            |            |
| 12/31/2019 | 1,037,480 | 3,036,476 |            |            |            |            |            |            |            |            |            |
| 12/31/2020 | 1,023,651 |           |            |            |            |            |            |            |            |            |            |

| A.Y.E.     | 147 Months | 159 Months | 171 Months | 183 Months | 195 Months | 207 Months | 219 Months | 231 Months | 243 Months |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 12/31/2001 | 18,453,174 | 18,704,029 | 18,920,128 | 19,218,370 | 19,346,104 | 19,574,992 | 19,642,623 | 19,758,263 | 20,024,800 |
| 12/31/2002 | 21,744,172 | 21,885,696 | 21,798,782 | 21,099,552 | 21,148,447 | 21,578,592 | 21,841,436 | 21,833,021 |            |
| 12/31/2003 | 24,858,451 | 25,161,175 | 24,175,366 | 24,337,820 | 24,371,972 | 24,433,936 | 24,473,161 |            |            |
| 12/31/2004 | 16,656,840 | 17,301,487 | 17,424,646 | 17,682,102 | 17,574,094 | 17,730,952 |            |            |            |
| 12/31/2005 | 12,799,368 | 12,886,694 | 12,939,289 | 12,994,348 | 13,053,603 |            |            |            |            |
| 12/31/2006 | 18,121,175 | 18,297,053 | 18,375,054 | 18,459,953 |            |            |            |            |            |
| 12/31/2007 | 23,118,068 | 23,533,784 | 24,064,852 |            |            |            |            |            |            |
| 12/31/2008 | 21,449,500 | 21,904,329 |            |            |            |            |            |            |            |
| 12/31/2009 | 16,648,623 |            |            |            |            |            |            |            |            |

Products (Subline Code 336)  
Full Coverage  
Multistate

Bodily Injury - Occurrence  
Incurred Accident Year Incremental ALAE Development

| A.Y.E.     | Increments |           |           |           |           |           |           |          |           |           |           |         |          |
|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|---------|----------|
|            | 27:15      | 39:27     | 51:39     | 63:51     | 75:63     | 87:75     | 99:87     | 111:99   | 123:111   | 135:123   | 147:135   | 159:147 | 171:159  |
| 12/31/2001 | 3,300,693  | 2,816,148 | 1,927,883 | 2,977,904 | 1,461,536 | 1,749,051 | 1,571,710 | 320,704  | -42,974   | 282,225   | 200,102   | 250,855 | 216,099  |
| 12/31/2002 | 2,071,388  | 4,194,957 | 4,305,165 | 3,205,158 | 3,036,691 | -32,958   | 696,924   | 410,895  | 384,266   | 103,514   | 2,115,669 | 141,524 | -86,914  |
| 12/31/2003 | 2,730,718  | 4,464,967 | 5,906,149 | 4,568,859 | 1,957,746 | 633,034   | 1,382,375 | -268,204 | 1,073,554 | 1,083,121 | -952      | 302,724 | -985,809 |
| 12/31/2004 | 1,750,665  | 3,379,244 | 4,141,062 | 2,594,033 | -272,401  | 1,294,957 | 824,639   | 887,048  | 147,399   | 527,927   | 227,011   | 644,647 | 123,159  |
| 12/31/2005 | 1,874,300  | 2,593,400 | 2,363,297 | 2,271,062 | 1,125,322 | 38,797    | 329,503   | 208,079  | 429,496   | -62,668   | 117,685   | 87,326  | 52,595   |
| 12/31/2006 | 4,547,627  | 2,281,092 | 2,751,460 | 1,998,106 | 1,725,980 | 2,610,198 | 1,236,082 | -914,081 | 56,572    | -6,826    | -61,807   | 175,878 | 78,001   |
| 12/31/2007 | 3,939,623  | 3,237,005 | 3,331,890 | 2,883,589 | 1,578,639 | 1,108,533 | 210,862   | 125,132  | 4,326,559 | 7,223     | 101,181   | 415,716 | 531,068  |
| 12/31/2008 | 2,632,063  | 3,995,379 | 5,533,332 | 4,216,380 | 2,124,008 | 16,430    | 360,804   | 339,439  | 157,872   | 121,029   | 274,561   | 454,829 |          |
| 12/31/2009 | 2,271,284  | 4,315,658 | 2,622,655 | 2,350,827 | 1,037,105 | 37,332    | 264,662   | 25,393   | 141,677   | 203,364   | 217,710   |         |          |
| 12/31/2010 | 3,541,821  | 4,031,536 | 5,140,178 | 2,222,375 | 751,946   | 188,754   | 165,787   | 120,761  | 278,320   | -41,212   |           |         |          |
| 12/31/2011 | 2,817,937  | 4,132,330 | 3,458,949 | 1,798,554 | 1,562,922 | 1,091,541 | -163,752  | 527,504  | 156,692   |           |           |         |          |
| 12/31/2012 | 4,912,968  | 7,928,623 | 4,821,195 | 3,626,089 | 2,853,530 | 631,230   | 929,311   | -421,432 |           |           |           |         |          |
| 12/31/2013 | 3,321,662  | 3,521,450 | 2,594,738 | 2,594,738 | 1,158,817 | 967,544   | 779,317   | 498,956  |           |           |           |         |          |
| 12/31/2014 | 2,517,674  | 3,992,583 | 4,018,406 | 2,706,305 | 1,295,845 | 1,113,900 |           |          |           |           |           |         |          |
| 12/31/2015 | 2,178,968  | 2,959,983 | 4,178,429 | 2,972,335 | 2,796,868 |           |           |          |           |           |           |         |          |
| 12/31/2016 | 1,862,938  | 4,137,068 | 3,109,588 | 1,455,867 |           |           |           |          |           |           |           |         |          |
| 12/31/2017 | 2,205,513  | 4,694,197 | 3,620,085 |           |           |           |           |          |           |           |           |         |          |
| 12/31/2018 | 3,209,157  | 3,946,061 |           |           |           |           |           |          |           |           |           |         |          |
| 12/31/2019 | 1,998,996  |           |           |           |           |           |           |          |           |           |           |         |          |

| A.Y.E.     | Incremental Percentages |        |        |        |         |         |         |         |         |         |         |         |         |
|------------|-------------------------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|            | 27:15                   | 39:27  | 51:39  | 63:51  | 75:63   | 87:75   | 99:87   | 111:99  | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 12/31/2001 | 0.1009                  | 0.0861 | 0.0589 | 0.0911 | 0.0447  | 0.0535  | 0.0481  | 0.0098  | -0.0013 | 0.0086  | 0.0061  | 0.0077  | 0.0066  |
| 12/31/2002 | 0.0766                  | 0.1551 | 0.1592 | 0.1185 | 0.1123  | -0.0012 | 0.0258  | 0.0152  | 0.0142  | 0.0038  | 0.0782  | 0.0052  | -0.0032 |
| 12/31/2003 | 0.0965                  | 0.1577 | 0.2086 | 0.1614 | 0.0692  | 0.0224  | 0.0488  | -0.0095 | 0.0379  | 0.0383  | 0.0000  | 0.0107  | -0.0348 |
| 12/31/2004 | 0.0697                  | 0.1346 | 0.1649 | 0.1033 | -0.0108 | 0.0516  | 0.0328  | 0.0353  | 0.0059  | 0.0210  | 0.0090  | 0.0257  | 0.0049  |
| 12/31/2005 | 0.0661                  | 0.0914 | 0.0833 | 0.0801 | 0.0397  | 0.0014  | 0.0116  | 0.0073  | 0.0151  | -0.0022 | 0.0041  | 0.0031  | 0.0019  |
| 12/31/2006 | 0.1401                  | 0.0703 | 0.0848 | 0.0616 | 0.0532  | 0.0804  | 0.0381  | -0.0282 | 0.0017  | -0.0002 | -0.0019 | 0.0054  | 0.0024  |
| 12/31/2007 | 0.1080                  | 0.0887 | 0.0913 | 0.0791 | 0.0433  | 0.0304  | 0.0058  | 0.0034  | 0.1186  | 0.0002  | 0.0028  | 0.0114  | 0.0146  |
| 12/31/2008 | 0.0776                  | 0.1177 | 0.1631 | 0.1243 | 0.0626  | 0.0005  | 0.0106  | 0.0100  | 0.0047  | 0.0036  | 0.0081  | 0.0134  |         |
| 12/31/2009 | 0.0641                  | 0.1218 | 0.0740 | 0.0663 | 0.0293  | 0.0011  | 0.0075  | 0.0007  | 0.0040  | 0.0057  | 0.0061  |         |         |
| 12/31/2010 | 0.1112                  | 0.1266 | 0.1614 | 0.0698 | 0.0236  | 0.0059  | 0.0052  | 0.0038  | 0.0087  | -0.0013 |         |         |         |
| 12/31/2011 | 0.1052                  | 0.1543 | 0.1292 | 0.0672 | 0.0584  | 0.0408  | -0.0061 | 0.0197  | 0.0059  |         |         |         |         |
| 12/31/2012 | 0.1488                  | 0.2402 | 0.1460 | 0.1098 | 0.0864  | 0.0191  | 0.0282  | -0.0128 |         |         |         |         |         |
| 12/31/2013 | 0.1191                  | 0.1262 | 0.0930 | 0.0774 | 0.0347  | 0.0279  | 0.0179  |         |         |         |         |         |         |
| 12/31/2014 | 0.0765                  | 0.1214 | 0.1221 | 0.0823 | 0.0394  | 0.0339  |         |         |         |         |         |         |         |
| 12/31/2015 | 0.0894                  | 0.1214 | 0.1714 | 0.1219 | 0.1147  |         |         |         |         |         |         |         |         |
| 12/31/2016 | 0.0767                  | 0.1703 | 0.1280 | 0.0599 |         |         |         |         |         |         |         |         |         |
| 12/31/2017 | 0.0720                  | 0.1533 | 0.1182 |        |         |         |         |         |         |         |         |         |         |
| 12/31/2018 | 0.0985                  | 0.1211 |        |        |         |         |         |         |         |         |         |         |         |
| 12/31/2019 | 0.0871                  |        |        |        |         |         |         |         |         |         |         |         |         |

Best 3/5      0.0844      0.1320      0.1228      0.0898      0.0614      0.0270      0.0102      0.0048      0.0064      0.0012      0.0043      0.0101      0.0031

Products (Subline Code 336)  
Full Coverage  
Multistate

Bodily Injury - Occurrence  
Incurred Accident Year ALAE Development

Link Ratios

| A.Y.E.                    | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> | <u>Ult:243</u> |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 12/31/2001                | 1.016          | 1.007          | 1.012          | 1.003          | 1.006          | 1.013          | <b>1.016</b>   |
| 12/31/2002                | 0.968          | 1.002          | 1.020          | 1.012          | 1.000          | <b>1.004</b>   | <b>1.016</b>   |
| 12/31/2003                | 1.007          | 1.001          | 1.003          | 1.002          | <b>1.005</b>   | <b>1.004</b>   | <b>1.016</b>   |
| 12/31/2004                | 1.015          | 0.994          | 1.009          | <b>1.008</b>   | <b>1.005</b>   | <b>1.004</b>   | <b>1.016</b>   |
| 12/31/2005                | 1.004          | 1.005          | <b>1.002</b>   | <b>1.008</b>   | <b>1.005</b>   | <b>1.004</b>   | <b>1.016</b>   |
| 12/31/2006                | 1.005          |                |                |                |                |                |                |
| Best 3/5                  | 1.005          | 1.003          | <b>1.008</b>   | <b>1.006</b>   | <b>1.005</b>   | <b>1.004</b>   | <b>1.016</b>   |
| 171 to Ultimate Factors : |                | 1.048          |                |                |                |                |                |

Cumulative Incremental Factors

| <u>Months-to-Ultimate</u> | <u>15</u> | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|---------------------------|-----------|------------|------------|------------|------------|------------|------------|
|                           | 0.558     | 0.473      | 0.341      | 0.218      | 0.129      | 0.067      | 0.040      |
| <u>Months-to-Ultimate</u> | <u>99</u> | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                           | 0.030     | 0.025      | 0.019      | 0.018      | 0.013      | 0.003      | 0.000      |

| A.Y.E.     | Reported<br>ALAE as of<br><u>3/31/2021</u> | \$500,000<br>Ultimate Indemnity | ALAE<br>Factor | Additional<br>ALAE | ALAE at<br>171 Months | 171-Ultimate<br>Factor | Ultimate<br>ALAE |
|------------|--|---------------------------------|----------------|--------------------|-----------------------|------------------------|------------------|
| 12/31/2018 | 9,913,169                                  | 31,258,420                      | 0.341          | 10,662,247         | 20,575,416            | 1.048                  | 21,563,036       |
| 12/31/2019 | 3,364,812                                  | 21,248,931                      | 0.473          | 10,052,869         | 13,417,681            | 1.048                  | 14,061,730       |
| 12/31/2020 | 1,216,259                                  | 21,350,983                      | 0.558          | 11,903,173         | 13,119,432            | 1.048                  | 13,749,165       |

**Bold - Calculated Using Modified Bondy Method**

Products (Subline Code 336)  
Full Coverage  
Multistate

Property Damage - Occurrence  
Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| \$100,000 Basic Limit Losses as of : |            |            |            |            |            |            |            |            |            |            |            |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| A.Y.E.                               | 15 Months  | 27 Months  | 39 Months  | 51 Months  | 63 Months  | 75 Months  | 87 Months  | 99 Months  | 111 Months | 123 Months | 135 Months |
| 12/31/2001                           | 10,484,169 | 13,439,556 | 17,411,342 | 18,521,740 | 18,357,841 | 18,939,583 | 20,038,360 | 19,769,353 | 20,133,519 | 20,395,654 | 20,561,632 |
| 12/31/2002                           | 8,958,446  | 13,753,799 | 16,589,275 | 16,210,935 | 16,033,400 | 17,161,653 | 17,354,195 | 17,648,919 | 17,790,403 | 18,059,368 | 18,556,236 |
| 12/31/2003                           | 10,606,112 | 12,329,144 | 14,427,267 | 15,649,573 | 16,964,549 | 18,240,131 | 18,539,611 | 19,129,299 | 19,792,506 | 20,093,891 | 20,179,574 |
| 12/31/2004                           | 9,731,164  | 11,991,183 | 13,368,941 | 13,590,018 | 15,103,685 | 15,171,777 | 15,635,711 | 15,872,511 | 15,963,294 | 16,317,655 | 16,482,926 |
| 12/31/2005                           | 11,244,169 | 13,396,207 | 13,309,530 | 13,958,786 | 14,322,543 | 14,816,851 | 14,774,414 | 15,766,602 | 15,758,649 | 16,388,359 | 16,534,725 |
| 12/31/2006                           | 12,084,985 | 13,657,481 | 14,743,350 | 14,977,044 | 16,221,369 | 16,725,031 | 17,278,003 | 18,941,126 | 19,421,250 | 19,247,318 | 19,388,287 |
| 12/31/2007                           | 16,872,223 | 19,266,379 | 20,093,723 | 20,252,371 | 21,375,678 | 21,983,570 | 23,213,035 | 23,821,431 | 24,085,980 | 24,923,056 | 25,461,096 |
| 12/31/2008                           | 16,587,864 | 19,230,902 | 20,612,198 | 21,585,628 | 22,604,827 | 23,759,747 | 24,369,252 | 24,815,239 | 25,357,760 | 25,957,959 | 26,176,769 |
| 12/31/2009                           | 18,572,467 | 21,321,943 | 23,145,778 | 23,074,060 | 23,274,712 | 24,142,743 | 23,759,219 | 24,420,595 | 24,874,691 | 24,767,015 | 25,073,759 |
| 12/31/2010                           | 17,894,193 | 20,442,095 | 21,769,896 | 22,206,822 | 22,232,285 | 22,884,066 | 22,951,062 | 23,507,193 | 23,917,745 | 24,121,002 | 24,035,379 |
| 12/31/2011                           | 14,579,951 | 16,137,815 | 16,922,777 | 18,078,014 | 18,467,561 | 18,993,136 | 19,540,034 | 20,208,979 | 20,405,795 | 20,528,178 |            |
| 12/31/2012                           | 15,141,051 | 16,384,667 | 18,126,415 | 20,331,739 | 20,702,553 | 21,029,146 | 21,341,877 | 21,554,148 | 21,675,242 |            |            |
| 12/31/2013                           | 13,729,979 | 16,333,181 | 17,746,033 | 17,975,632 | 18,744,616 | 19,170,140 | 19,430,193 | 18,838,016 |            |            |            |
| 12/31/2014                           | 13,201,449 | 15,348,488 | 16,761,410 | 16,817,773 | 17,106,060 | 17,077,977 | 17,295,923 |            |            |            |            |
| 12/31/2015                           | 13,604,844 | 14,539,148 | 14,807,176 | 15,405,779 | 16,770,346 | 15,873,146 |            |            |            |            |            |
| 12/31/2016                           | 13,676,731 | 16,381,745 | 17,983,581 | 18,631,494 | 18,709,530 |            |            |            |            |            |            |
| 12/31/2017                           | 13,227,586 | 16,963,644 | 18,049,338 | 18,504,595 |            |            |            |            |            |            |            |
| 12/31/2018                           | 12,755,097 | 14,486,626 | 15,765,494 |            |            |            |            |            |            |            |            |
| 12/31/2019                           | 14,750,424 | 16,206,519 |            |            |            |            |            |            |            |            |            |
| 12/31/2020                           | 10,007,753 |            |            |            |            |            |            |            |            |            |            |
|                                      |            |            |            |            |            |            |            |            |            |            |            |
| A.Y.E.                               | 147 Months | 159 Months | 171 Months | 183 Months | 195 Months | 207 Months | 219 Months | 231 Months | 243 Months |            |            |
| 12/31/2001                           | 20,667,087 | 20,453,920 | 20,312,800 | 20,262,473 | 20,212,813 | 20,209,651 | 20,209,351 | 20,209,349 | 20,209,348 |            |            |
| 12/31/2002                           | 18,600,526 | 18,629,509 | 18,730,231 | 18,835,328 | 18,876,117 | 18,818,105 | 18,829,605 | 18,890,155 |            |            |            |
| 12/31/2003                           | 20,658,739 | 20,444,730 | 20,414,567 | 20,604,803 | 20,436,841 | 20,475,516 | 20,497,147 |            |            |            |            |
| 12/31/2004                           | 16,700,072 | 16,660,038 | 16,813,732 | 16,574,408 | 16,469,420 | 16,469,409 |            |            |            |            |            |
| 12/31/2005                           | 16,672,165 | 16,565,624 | 16,861,914 | 16,663,132 | 16,681,308 |            |            |            |            |            |            |
| 12/31/2006                           | 19,480,004 | 19,829,579 | 19,789,062 | 19,751,553 |            |            |            |            |            |            |            |
| 12/31/2007                           | 25,637,500 | 25,542,106 | 25,372,160 |            |            |            |            |            |            |            |            |
| 12/31/2008                           | 26,231,464 | 26,358,870 |            |            |            |            |            |            |            |            |            |
| 12/31/2009                           | 25,371,912 |            |            |            |            |            |            |            |            |            |            |

Products (Subline Code 336)  
Full Coverage  
Multistate

Property Damage - Occurrence  
Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.     | Link Ratios      |                |                |                |                |                |                |                |                |                |                |
|------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|            | <u>27:15</u>     | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>   | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 12/31/2001 | 1.282            | 1.296          | 1.064          | 0.991          | 1.032          | 1.058          | 0.987          | 1.018          | 1.013          | 1.008          | 1.005          |
| 12/31/2002 | 1.535            | 1.206          | 0.977          | 0.989          | 1.070          | 1.058          | 1.017          | 1.008          | 1.015          | 1.028          | 1.002          |
| 12/31/2003 | 1.162            | 1.170          | 1.085          | 1.084          | 1.075          | 1.016          | 1.032          | 1.035          | 1.015          | 1.004          | 1.024          |
| 12/31/2004 | 1.232            | 1.115          | 1.017          | 1.111          | 1.005          | 1.016          | 1.015          | 1.006          | 1.022          | 1.010          | 1.013          |
| 12/31/2005 | 1.191            | 0.994          | 1.049          | 1.026          | 1.035          | 0.997          | 1.067          | 0.999          | 1.040          | 1.009          | 1.008          |
| 12/31/2006 | 1.130            | 1.080          | 1.016          | 1.083          | 1.031          | 1.033          | 1.096          | 1.025          | 0.991          | 1.007          | 1.005          |
| 12/31/2007 | 1.142            | 1.043          | 1.008          | 1.055          | 1.028          | 1.056          | 1.026          | 1.011          | 1.035          | 1.022          | 1.007          |
| 12/31/2008 | 1.159            | 1.072          | 1.047          | 1.047          | 1.051          | 1.026          | 1.018          | 1.022          | 1.024          | 1.008          | 1.002          |
| 12/31/2009 | 1.148            | 1.086          | 0.997          | 1.009          | 1.037          | 0.984          | 1.028          | 1.019          | 0.996          | 1.012          | 1.012          |
| 12/31/2010 | 1.142            | 1.065          | 1.020          | 1.001          | 1.029          | 1.003          | 1.024          | 1.017          | 1.008          | 0.996          |                |
| 12/31/2011 | 1.107            | 1.049          | 1.068          | 1.022          | 1.028          | 1.029          | 1.034          | 1.010          | 1.006          |                |                |
| 12/31/2012 | 1.082            | 1.106          | 1.122          | 1.018          | 1.016          | 1.015          | 1.010          | 1.006          |                |                |                |
| 12/31/2013 | 1.190            | 1.087          | 1.013          | 1.043          | 1.023          | 1.014          | 0.970          |                |                |                |                |
| 12/31/2014 | 1.163            | 1.092          | 1.003          | 1.017          | 0.998          | 1.013          |                |                |                |                |                |
| 12/31/2015 | 1.069            | 1.018          | 1.040          | 1.089          | 0.947          |                |                |                |                |                |                |
| 12/31/2016 | 1.198            | 1.098          | 1.036          | 1.004          |                |                |                |                |                |                |                |
| 12/31/2017 | 1.282            | 1.064          | 1.025          |                |                |                |                |                |                |                |                |
| 12/31/2018 | 1.136            | 1.088          |                |                |                |                |                |                |                |                |                |
| 12/31/2019 | 1.099            |                |                |                |                |                |                |                |                |                |                |
| 3 Yr Mean  | 1.172            | 1.083          | 1.034          | 1.037          | 0.989          | 1.014          | 1.005          | 1.011          | 1.003          | 1.005          | 1.007          |
| Best 3/5   | 1.144            | 1.081          | 1.025          | 1.026          | 1.012          | 1.014          | 1.021          | 1.015          | 1.013          | 1.009          | 1.007          |
| A.Y.E.     | <u>159:147</u>   | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |
| 12/31/2001 | 0.990            | 0.993          | 0.998          | 0.998          | 1.000          | 1.000          | 1.000          | 1.000          |                |                |                |
| 12/31/2002 | 1.002            | 1.005          | 1.006          | 1.002          | 0.997          | 1.000          | 1.003          | <b>1.000</b>   |                |                |                |
| 12/31/2003 | 0.990            | 0.999          | 1.009          | 0.992          | 1.002          | 1.001          | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2004 | 0.998            | 1.009          | 0.986          | 0.994          | 1.000          | <b>1.001</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2005 | 0.994            | 1.018          | 0.988          | 1.001          | <b>0.998</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2006 | 1.018            | 0.998          | 0.998          |                |                |                |                |                |                |                |                |
| 12/31/2007 | 0.996            | 0.993          |                |                |                |                |                |                |                |                |                |
| 12/31/2008 | 1.005            |                |                |                |                |                |                |                |                |                |                |
| 3 Yr Mean  | 1.006            | 1.003          | 0.991          | 0.996          | 1.000          | 1.000          | 1.002          | 1.000          |                |                |                |
| Best 3/5   | 1.000            | 1.002          | 0.997          | 0.998          | <b>0.999</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| A.Y.E.     | Development From |                |                |                |                |                |                |                |                |                |                |
|            | <u>15/ 27</u>    | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | <u>63/ 75</u>  | <u>75/ 87</u>  | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 12/31/2016 |                  |                |                |                | 1.012          | 1.014          | 1.021          | 1.015          | 1.013          | 1.009          | 1.007          |
| 12/31/2017 |                  |                |                | 1.026          | 1.012          | 1.014          | 1.021          | 1.015          | 1.013          | 1.009          | 1.007          |
| 12/31/2018 |                  |                | 1.025          | 1.026          | 1.012          | 1.014          | 1.021          | 1.015          | 1.013          | 1.009          | 1.007          |
| 12/31/2019 |                  | 1.081          | 1.025          | 1.026          | 1.012          | 1.014          | 1.021          | 1.015          | 1.013          | 1.009          | 1.007          |
| 12/31/2020 | 1.144            | 1.081          | 1.025          | 1.026          | 1.012          | 1.014          | 1.021          | 1.015          | 1.013          | 1.009          | 1.007          |
| A.Y.E      | <u>147/159</u>   | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u> | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> | FACTORS        |                |
| 12/31/2016 | 1.000            | 1.002          | 0.997          | 0.998          | 0.999          | 1.000          | 1.000          | 1.000          | <b>1.001</b>   | 1.091          |                |
| 12/31/2017 | 1.000            | 1.002          | 0.997          | 0.998          | 0.999          | 1.000          | 1.000          | 1.000          | <b>1.001</b>   | 1.120          |                |
| 12/31/2018 | 1.000            | 1.002          | 0.997          | 0.998          | 0.999          | 1.000          | 1.000          | 1.000          | <b>1.001</b>   | 1.148          |                |
| 12/31/2019 | 1.000            | 1.002          | 0.997          | 0.998          | 0.999          | 1.000          | 1.000          | 1.000          | <b>1.001</b>   | 1.241          |                |
| 12/31/2020 | 1.000            | 1.002          | 0.997          | 0.998          | 0.999          | 1.000          | 1.000          | 1.000          | <b>1.001</b>   | 1.419          |                |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Products (Subline Code 336)  
 Deductible  
 Multistate

Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.     | \$100,000 Basic Limit Losses as of : |            |            |            |            |            |            |            |            |            |            |
|------------|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|            | 15 Months                            | 27 Months  | 39 Months  | 51 Months  | 63 Months  | 75 Months  | 87 Months  | 99 Months  | 111 Months | 123 Months | 135 Months |
| 12/31/2001 | 1,366,432                            | 1,675,828  | 2,293,400  | 2,543,357  | 2,469,115  | 2,783,390  | 3,211,303  | 3,777,116  | 3,985,757  | 4,032,038  | 4,176,433  |
| 12/31/2002 | 779,522                              | 1,307,175  | 1,538,822  | 1,804,621  | 2,384,574  | 2,527,744  | 2,620,769  | 2,731,211  | 3,196,494  | 3,191,785  | 3,230,763  |
| 12/31/2003 | 1,026,684                            | 1,034,027  | 955,302    | 1,103,797  | 1,141,948  | 1,281,815  | 1,632,347  | 1,643,422  | 1,672,984  | 1,835,342  | 2,048,661  |
| 12/31/2004 | 696,110                              | 1,281,192  | 1,585,834  | 1,326,016  | 1,094,795  | 1,146,543  | 1,132,094  | 1,107,623  | 1,185,272  | 1,282,610  | 1,307,803  |
| 12/31/2005 | 1,635,000                            | 2,721,317  | 2,668,072  | 2,882,609  | 2,769,769  | 2,636,045  | 2,997,964  | 3,008,654  | 3,083,529  | 3,008,846  | 2,964,038  |
| 12/31/2006 | 2,607,136                            | 3,711,160  | 4,257,634  | 4,007,261  | 3,946,398  | 4,083,877  | 4,521,731  | 4,593,014  | 4,719,713  | 4,848,662  | 4,882,746  |
| 12/31/2007 | 3,049,332                            | 2,837,584  | 2,698,276  | 2,799,238  | 3,016,337  | 3,052,688  | 3,046,919  | 3,298,095  | 3,414,070  | 3,429,980  | 3,550,516  |
| 12/31/2008 | 2,282,797                            | 2,499,125  | 2,972,871  | 3,089,883  | 2,883,559  | 2,941,865  | 3,108,757  | 3,196,896  | 3,207,092  | 3,127,305  | 3,234,304  |
| 12/31/2009 | 3,163,222                            | 3,137,127  | 2,806,174  | 2,865,749  | 3,034,094  | 3,254,704  | 3,163,657  | 3,289,765  | 3,338,514  | 3,525,894  | 3,589,263  |
| 12/31/2010 | 1,807,548                            | 2,646,790  | 2,717,236  | 2,510,106  | 2,430,373  | 2,468,903  | 2,453,913  | 2,390,847  | 2,440,860  | 2,675,760  | 2,555,598  |
| 12/31/2011 | 3,159,329                            | 3,157,679  | 2,988,663  | 2,994,360  | 3,172,231  | 3,085,236  | 3,047,399  | 3,046,922  | 3,051,898  | 3,066,897  |            |
| 12/31/2012 | 2,559,222                            | 2,723,442  | 2,788,834  | 2,696,719  | 2,808,751  | 2,586,517  | 2,599,872  | 2,632,528  | 2,632,528  |            |            |
| 12/31/2013 | 3,175,746                            | 3,218,089  | 3,110,378  | 3,149,197  | 3,128,615  | 3,202,816  | 3,214,639  | 3,264,639  |            |            |            |
| 12/31/2014 | 2,597,652                            | 2,870,798  | 3,043,160  | 3,240,228  | 3,239,709  | 3,243,042  | 3,387,126  |            |            |            |            |
| 12/31/2015 | 2,275,911                            | 2,231,603  | 2,705,933  | 2,762,694  | 2,850,759  | 2,894,753  |            |            |            |            |            |
| 12/31/2016 | 2,053,376                            | 2,429,634  | 2,280,561  | 2,435,631  | 2,586,328  |            |            |            |            |            |            |
| 12/31/2017 | 1,826,649                            | 2,313,112  | 2,793,835  | 3,079,113  |            |            |            |            |            |            |            |
| 12/31/2018 | 2,253,276                            | 3,213,073  | 3,249,645  |            |            |            |            |            |            |            |            |
| 12/31/2019 | 2,092,797                            | 2,117,837  |            |            |            |            |            |            |            |            |            |
| 12/31/2020 | 1,683,859                            |            |            |            |            |            |            |            |            |            |            |
|            |                                      |            |            |            |            |            |            |            |            |            |            |
| A.Y.E.     | 147 Months                           | 159 Months | 171 Months | 183 Months | 195 Months | 207 Months | 219 Months | 231 Months | 243 Months |            |            |
| 12/31/2001 | 4,026,259                            | 3,992,167  | 3,944,007  | 3,924,678  | 3,852,150  | 3,857,153  | 3,850,149  | 3,850,149  | 3,850,149  |            |            |
| 12/31/2002 | 2,960,936                            | 2,926,145  | 2,875,045  | 2,865,045  | 2,867,379  | 2,865,543  | 2,865,443  | 2,850,443  |            |            |            |
| 12/31/2003 | 2,131,790                            | 2,160,027  | 2,102,480  | 2,100,604  | 2,099,102  | 2,099,102  | 2,099,102  |            |            |            |            |
| 12/31/2004 | 1,278,002                            | 1,330,003  | 1,325,002  | 1,324,902  | 1,332,902  | 1,339,570  |            |            |            |            |            |
| 12/31/2005 | 2,974,038                            | 3,012,402  | 3,071,870  | 3,032,870  | 3,032,870  |            |            |            |            |            |            |
| 12/31/2006 | 4,897,461                            | 4,880,058  | 4,772,674  | 4,774,173  |            |            |            |            |            |            |            |
| 12/31/2007 | 3,429,477                            | 3,404,756  | 3,404,728  |            |            |            |            |            |            |            |            |
| 12/31/2008 | 3,200,204                            | 3,191,204  |            |            |            |            |            |            |            |            |            |
| 12/31/2009 | 3,608,683                            |            |            |            |            |            |            |            |            |            |            |

Products (Subline Code 336)  
Deductible  
Multistate

Property Damage - Occurrence  
Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.     | Link Ratios    |                |                |                |                  |                |                |                |                |                |                |
|------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|            | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>     | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 12/31/2001 | 1.226          | 1.369          | 1.109          | 0.971          | 1.127            | 1.154          | 1.176          | 1.055          | 1.012          | 1.036          | 0.964          |
| 12/31/2002 | 1.677          | 1.177          | 1.173          | 1.321          | 1.060            | 1.015          | 1.042          | 1.170          | 0.999          | 1.012          | 0.916          |
| 12/31/2003 | 1.007          | 0.924          | 1.155          | 1.035          | 1.122            | 1.273          | 1.007          | 1.018          | 1.097          | 1.116          | 1.041          |
| 12/31/2004 | 1.841          | 1.238          | 0.836          | 0.826          | 1.047            | 1.015          | 0.978          | 1.070          | 1.082          | 1.020          | 0.977          |
| 12/31/2005 | 1.664          | 0.980          | 1.080          | 0.961          | 0.952            | 1.137          | 1.004          | 1.025          | 0.976          | 0.985          | 1.003          |
| 12/31/2006 | 1.423          | 1.147          | 0.941          | 0.985          | 1.035            | 1.107          | 1.016          | 1.028          | 1.027          | 1.007          | 1.003          |
| 12/31/2007 | 0.931          | 0.951          | 1.037          | 1.078          | 1.012            | 0.998          | 1.082          | 1.035          | 1.005          | 1.035          | 0.966          |
| 12/31/2008 | 1.095          | 1.190          | 1.039          | 0.933          | 1.020            | 1.057          | 1.028          | 1.003          | 0.975          | 1.034          | 0.989          |
| 12/31/2009 | 0.992          | 0.895          | 1.021          | 1.059          | 1.073            | 0.972          | 1.040          | 1.015          | 1.056          | 1.018          | 1.005          |
| 12/31/2010 | 1.464          | 1.027          | 0.924          | 0.968          | 1.016            | 0.994          | 0.974          | 1.021          | 1.096          | 0.955          |                |
| 12/31/2011 | 0.999          | 0.946          | 1.002          | 1.059          | 0.973            | 0.988          | 1.000          | 1.002          | 1.005          |                |                |
| 12/31/2012 | 1.064          | 1.024          | 0.967          | 1.042          | 0.921            | 1.005          | 1.013          | 1.000          |                |                |                |
| 12/31/2013 | 1.013          | 0.967          | 1.012          | 0.993          | 1.024            | 1.004          | 1.016          |                |                |                |                |
| 12/31/2014 | 1.105          | 1.060          | 1.065          | 1.000          | 1.001            | 1.044          |                |                |                |                |                |
| 12/31/2015 | 0.981          | 1.213          | 1.021          | 1.032          | 1.015            |                |                |                |                |                |                |
| 12/31/2016 | 1.183          | 0.939          | 1.068          | 1.062          |                  |                |                |                |                |                |                |
| 12/31/2017 | 1.266          | 1.208          | 1.102          |                |                  |                |                |                |                |                |                |
| 12/31/2018 | 1.426          | 1.011          |                |                |                  |                |                |                |                |                |                |
| 12/31/2019 | 1.012          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean  | 1.235          | 1.053          | 1.064          | 1.031          | 1.013            | 1.018          | 1.010          | 1.008          | 1.052          | 1.002          | 0.987          |
| Best 3/5   | 1.154          | 1.093          | 1.051          | 1.025          | 0.996            | 1.001          | 1.010          | 1.007          | 1.022          | 1.020          | 0.998          |
| A.Y.E.     | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u>   | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |
| 12/31/2001 | 0.992          | 0.988          | 0.995          | 0.982          | 1.001            | 0.998          | 1.000          | 1.000          |                |                |                |
| 12/31/2002 | 0.988          | 0.983          | 0.997          | 1.001          | 0.999            | 1.000          | 0.995          | <b>1.000</b>   |                |                |                |
| 12/31/2003 | 1.013          | 0.973          | 0.999          | 0.999          | 1.000            | 1.000          | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2004 | 1.041          | 0.996          | 1.000          | 1.006          | 1.005            | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2005 | 1.013          | 1.020          | 0.987          | 1.000          | <b>1.000</b>     | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2006 | 0.996          | 0.978          | 1.000          |                |                  |                |                |                |                |                |                |
| 12/31/2007 | 0.993          | 1.000          |                |                |                  |                |                |                |                |                |                |
| 12/31/2008 | 0.997          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean  | 0.995          | 0.999          | 0.996          | 1.002          | 1.001            | 0.999          | 0.998          | 1.000          |                |                |                |
| Best 3/5   | 1.002          | 0.991          | 0.999          | 1.000          | <b>1.000</b>     | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| A.Y.E.     | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | Development From |                |                |                |                |                |                |
|            |                |                |                |                | <u>63/ 75</u>    | <u>75/ 87</u>  | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 12/31/2016 |                |                |                |                | 0.996            | 1.001          | 1.010          | 1.007          | 1.022          | 1.020          | 0.998          |
| 12/31/2017 |                |                |                | 1.025          | 0.996            | 1.001          | 1.010          | 1.007          | 1.022          | 1.020          | 0.998          |
| 12/31/2018 |                |                | 1.051          | 1.025          | 0.996            | 1.001          | 1.010          | 1.007          | 1.022          | 1.020          | 0.998          |
| 12/31/2019 |                | 1.093          | 1.051          | 1.025          | 0.996            | 1.001          | 1.010          | 1.007          | 1.022          | 1.020          | 0.998          |
| 12/31/2020 | 1.154          | 1.093          | 1.051          | 1.025          | 0.996            | 1.001          | 1.010          | 1.007          | 1.022          | 1.020          | 0.998          |
| A.Y.E      | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u>   | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> | FACTORS        |                |
| 12/31/2016 | 1.002          | 0.991          | 0.999          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.046          |                |
| 12/31/2017 | 1.002          | 0.991          | 0.999          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.073          |                |
| 12/31/2018 | 1.002          | 0.991          | 0.999          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.127          |                |
| 12/31/2019 | 1.002          | 0.991          | 0.999          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.232          |                |
| 12/31/2020 | 1.002          | 0.991          | 0.999          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.422          |                |

**Bold - Calculated Using Modified Bondy Method**

*Italics - Three year mean Excludes Modified Bondy ratios*

Products (Subline code 336)  
 Full Coverage  
 Multistate

Property Damage - Occurrence  
 Incurred Accident Year ALAE Development

| Allocated Expenses as of: |           |           |            |            |            |            |            |            |            |            |            |
|---------------------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| A.Y.E.                    | 15 Months | 27 Months | 39 Months  | 51 Months  | 63 Months  | 75 Months  | 87 Months  | 99 Months  | 111 Months | 123 Months | 135 Months |
| 12/31/2001                | 1,870,905 | 3,330,287 | 5,607,833  | 8,836,915  | 12,180,921 | 14,365,745 | 16,754,201 | 17,710,125 | 18,257,007 | 18,847,207 | 18,891,311 |
| 12/31/2002                | 1,086,574 | 2,977,301 | 5,922,986  | 7,586,137  | 9,536,494  | 10,787,687 | 11,478,647 | 13,390,390 | 12,955,206 | 12,917,461 | 13,409,709 |
| 12/31/2003                | 1,545,837 | 3,776,739 | 6,332,824  | 10,331,513 | 12,208,241 | 14,110,385 | 15,852,535 | 16,914,534 | 19,493,193 | 20,824,334 | 21,682,636 |
| 12/31/2004                | 1,191,654 | 2,575,981 | 5,257,376  | 7,522,720  | 9,865,658  | 11,869,438 | 13,593,054 | 14,173,703 | 15,372,143 | 16,396,767 | 17,064,049 |
| 12/31/2005                | 1,977,102 | 4,310,346 | 7,424,579  | 7,514,793  | 8,976,563  | 10,294,639 | 12,643,919 | 14,179,630 | 15,249,917 | 16,346,078 | 17,418,745 |
| 12/31/2006                | 1,430,665 | 3,431,162 | 6,531,173  | 9,379,909  | 11,284,699 | 13,174,465 | 14,147,601 | 16,124,014 | 18,802,005 | 19,292,213 | 20,033,003 |
| 12/31/2007                | 1,941,501 | 3,898,480 | 5,921,586  | 9,136,147  | 11,332,849 | 13,209,223 | 14,555,603 | 16,713,543 | 17,733,702 | 19,141,716 | 20,452,785 |
| 12/31/2008                | 1,646,401 | 4,568,045 | 8,377,346  | 11,596,192 | 14,513,589 | 16,841,884 | 18,157,434 | 18,931,057 | 19,496,476 | 20,442,425 | 21,112,381 |
| 12/31/2009                | 4,257,808 | 9,311,113 | 15,522,500 | 18,803,488 | 22,106,070 | 25,967,575 | 27,159,307 | 28,617,049 | 30,155,187 | 30,844,210 | 31,151,695 |
| 12/31/2010                | 2,402,677 | 5,359,614 | 10,096,516 | 14,977,346 | 19,252,889 | 21,034,438 | 22,196,532 | 22,930,811 | 23,369,806 | 23,746,911 | 24,096,919 |
| 12/31/2011                | 2,476,069 | 4,520,136 | 8,121,651  | 11,251,509 | 14,164,424 | 16,809,502 | 18,201,831 | 19,763,508 | 20,425,589 | 20,717,161 |            |
| 12/31/2012                | 3,065,270 | 7,730,596 | 12,947,530 | 19,770,948 | 21,692,383 | 24,079,757 | 28,144,477 | 33,867,378 | 38,759,879 |            |            |
| 12/31/2013                | 2,815,014 | 6,132,874 | 9,587,563  | 13,400,981 | 15,983,890 | 18,045,979 | 21,345,455 | 21,694,141 |            |            |            |
| 12/31/2014                | 3,290,997 | 5,856,537 | 8,836,623  | 11,396,292 | 13,559,390 | 14,502,694 | 15,903,099 |            |            |            |            |
| 12/31/2015                | 2,490,793 | 5,087,253 | 8,134,204  | 10,482,511 | 13,134,854 | 14,037,615 |            |            |            |            |            |
| 12/31/2016                | 4,333,614 | 9,929,930 | 16,200,594 | 19,123,692 | 22,803,127 |            |            |            |            |            |            |
| 12/31/2017                | 2,686,162 | 4,743,970 | 8,097,713  | 10,938,951 |            |            |            |            |            |            |            |
| 12/31/2018                | 2,429,571 | 4,383,046 | 7,249,184  |            |            |            |            |            |            |            |            |
| 12/31/2019                | 2,722,196 | 5,470,666 |            |            |            |            |            |            |            |            |            |
| 12/31/2020                | 1,873,868 |           |            |            |            |            |            |            |            |            |            |

| A.Y.E.     | 147 Months | 159 Months | 171 Months | 183 Months | 195 Months | 207 Months | 219 Months | 231 Months | 243 Months |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 12/31/2001 | 19,088,440 | 19,467,141 | 19,979,790 | 20,012,421 | 19,996,754 | 20,009,920 | 20,013,111 | 20,018,065 | 20,031,776 |
| 12/31/2002 | 13,728,266 | 13,997,916 | 14,201,172 | 14,288,003 | 14,326,297 | 14,326,146 | 14,374,335 | 14,414,537 |            |
| 12/31/2003 | 22,907,696 | 23,095,259 | 23,744,849 | 23,792,092 | 23,698,512 | 23,733,446 | 23,755,417 |            |            |
| 12/31/2004 | 17,917,814 | 18,175,585 | 18,188,664 | 18,306,946 | 18,289,035 |            |            |            |            |
| 12/31/2005 | 18,425,808 | 19,580,588 | 19,898,158 | 19,758,749 | 19,755,687 |            |            |            |            |
| 12/31/2006 | 20,268,034 | 20,821,299 | 20,988,683 | 21,126,148 |            |            |            |            |            |
| 12/31/2007 | 21,114,797 | 21,954,116 | 21,873,334 |            |            |            |            |            |            |
| 12/31/2008 | 21,774,402 | 21,562,802 |            |            |            |            |            |            |            |
| 12/31/2009 | 31,659,990 |            |            |            |            |            |            |            |            |

Products (Subline code 336)  
Full Coverage  
Multistate

Property Damage - Occurrence  
Incurred Accident Year Incremental ALAE Development

| A.Y.E.     | Increments |           |           |           |           |           |           |           |           |           |           |           |         |
|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
|            | 27:15      | 39:27     | 51:39     | 63:51     | 75:63     | 87:75     | 99:87     | 111:99    | 123:111   | 135:123   | 147:135   | 159:147   | 171:159 |
| 12/31/2001 | 1,459,382  | 2,277,546 | 3,229,082 | 3,344,006 | 2,184,824 | 2,388,456 | 955,924   | 546,882   | 590,200   | 44,104    | 197,129   | 378,701   | 512,649 |
| 12/31/2002 | 1,890,727  | 2,945,685 | 1,663,151 | 1,950,357 | 1,251,193 | 690,960   | 1,911,743 | -435,184  | -37,745   | 492,248   | 318,557   | 269,650   | 203,256 |
| 12/31/2003 | 2,230,902  | 2,556,085 | 3,998,689 | 1,876,728 | 1,902,144 | 1,742,150 | 1,061,999 | 2,578,659 | 1,331,141 | 858,302   | 1,225,060 | 187,563   | 649,590 |
| 12/31/2004 | 1,384,327  | 2,681,395 | 2,265,344 | 2,342,938 | 2,003,780 | 1,723,616 | 580,649   | 1,198,440 | 1,024,624 | 667,282   | 853,765   | 257,771   | 13,079  |
| 12/31/2005 | 2,333,244  | 3,114,233 | 90,214    | 1,461,770 | 1,318,076 | 2,349,280 | 1,535,711 | 1,070,287 | 1,096,161 | 1,072,667 | 1,007,063 | 1,154,780 | 317,570 |
| 12/31/2006 | 2,000,497  | 3,100,011 | 2,848,736 | 1,904,790 | 1,889,766 | 973,136   | 1,976,413 | 438,995   | 490,208   | 740,790   | 235,031   | 553,265   | 167,384 |
| 12/31/2007 | 1,956,979  | 2,023,106 | 3,214,561 | 2,196,702 | 1,876,374 | 1,346,380 | 2,157,940 | 1,020,159 | 1,408,014 | 1,311,069 | 662,012   | 839,319   | -80,782 |
| 12/31/2008 | 2,921,644  | 3,809,301 | 3,218,846 | 2,917,397 | 2,328,295 | 1,315,550 | 773,623   | 438,995   | 945,949   | 669,956   | 662,021   | -211,600  |         |
| 12/31/2009 | 5,053,305  | 6,211,387 | 3,280,988 | 3,302,582 | 3,861,505 | 1,191,732 | 1,457,742 | 1,538,138 | 689,023   | 307,485   | 508,295   |           |         |
| 12/31/2010 | 2,956,937  | 4,736,902 | 4,880,830 | 4,275,543 | 1,781,549 | 1,162,094 | 734,279   | 438,995   | 377,105   | 350,008   |           |           |         |
| 12/31/2011 | 2,044,067  | 3,601,515 | 3,129,858 | 2,912,915 | 2,645,078 | 1,392,329 | 1,561,677 | 662,081   | 291,572   |           |           |           |         |
| 12/31/2012 | 4,665,326  | 5,216,934 | 6,823,418 | 1,921,435 | 2,387,374 | 4,064,720 | 5,722,901 | 4,892,501 |           |           |           |           |         |
| 12/31/2013 | 3,317,860  | 3,454,689 | 3,813,418 | 2,582,909 | 2,062,089 | 3,299,476 | 348,686   |           |           |           |           |           |         |
| 12/31/2014 | 2,565,540  | 2,980,086 | 2,559,669 | 2,163,098 | 943,304   | 1,400,405 |           |           |           |           |           |           |         |
| 12/31/2015 | 2,596,460  | 3,046,951 | 2,348,307 | 2,652,343 | 902,761   |           |           |           |           |           |           |           |         |
| 12/31/2016 | 5,596,316  | 6,270,664 | 2,923,098 | 3,679,435 |           |           |           |           |           |           |           |           |         |
| 12/31/2017 | 2,057,808  | 3,353,743 | 2,841,238 |           |           |           |           |           |           |           |           |           |         |
| 12/31/2018 | 1,953,475  | 2,866,138 |           |           |           |           |           |           |           |           |           |           |         |
| 12/31/2019 | 2,748,470  |           |           |           |           |           |           |           |           |           |           |           |         |

| A.Y.E.     | Incremental Percentages |        |        |        |        |        |        |         |         |         |         |         |         |
|------------|-------------------------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
|            | 27:15                   | 39:27  | 51:39  | 63:51  | 75:63  | 87:75  | 99:87  | 111:99  | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 12/31/2001 | 0.0487                  | 0.0761 | 0.1078 | 0.1117 | 0.0730 | 0.0798 | 0.0319 | 0.0183  | 0.0197  | 0.0015  | 0.0066  | 0.0126  | 0.0171  |
| 12/31/2002 | 0.0707                  | 0.1101 | 0.0622 | 0.0729 | 0.0468 | 0.0258 | 0.0714 | -0.0163 | -0.0014 | 0.0184  | 0.0119  | 0.0101  | 0.0076  |
| 12/31/2003 | 0.0726                  | 0.0832 | 0.1302 | 0.0611 | 0.0619 | 0.0567 | 0.0346 | 0.0840  | 0.0433  | 0.0279  | 0.0399  | 0.0061  | 0.0212  |
| 12/31/2004 | 0.0630                  | 0.1220 | 0.1031 | 0.1066 | 0.0912 | 0.0784 | 0.0264 | 0.0545  | 0.0466  | 0.0304  | 0.0388  | 0.0117  | 0.0006  |
| 12/31/2005 | 0.0977                  | 0.1304 | 0.0038 | 0.0612 | 0.0552 | 0.0983 | 0.0643 | 0.0448  | 0.0459  | 0.0449  | 0.0422  | 0.0483  | 0.0133  |
| 12/31/2006 | 0.0676                  | 0.1047 | 0.0962 | 0.0643 | 0.0638 | 0.0329 | 0.0668 | 0.0905  | 0.0166  | 0.0250  | 0.0079  | 0.0187  | 0.0057  |
| 12/31/2007 | 0.0545                  | 0.0563 | 0.0895 | 0.0611 | 0.0522 | 0.0375 | 0.0601 | 0.0284  | 0.0392  | 0.0365  | 0.0184  | 0.0234  | -0.0022 |
| 12/31/2008 | 0.0716                  | 0.0934 | 0.0789 | 0.0715 | 0.0571 | 0.0322 | 0.0190 | 0.0139  | 0.0232  | 0.0164  | 0.0162  | -0.0052 |         |
| 12/31/2009 | 0.1232                  | 0.1514 | 0.0800 | 0.0805 | 0.0942 | 0.0291 | 0.0355 | 0.0375  | 0.0168  | 0.0075  | 0.0124  |         |         |
| 12/31/2010 | 0.0818                  | 0.1311 | 0.1351 | 0.1183 | 0.0493 | 0.0322 | 0.0203 | 0.0122  | 0.0104  | 0.0097  |         |         |         |
| 12/31/2011 | 0.0634                  | 0.1117 | 0.0971 | 0.0904 | 0.0821 | 0.0432 | 0.0485 | 0.0205  | 0.0090  |         |         |         |         |
| 12/31/2012 | 0.1237                  | 0.1383 | 0.1809 | 0.0509 | 0.0633 | 0.1078 | 0.1517 | 0.1297  |         |         |         |         |         |
| 12/31/2013 | 0.1015                  | 0.1057 | 0.1167 | 0.0791 | 0.0631 | 0.1010 | 0.0107 |         |         |         |         |         |         |
| 12/31/2014 | 0.0744                  | 0.0864 | 0.0742 | 0.0627 | 0.0274 | 0.0406 |        |         |         |         |         |         |         |
| 12/31/2015 | 0.0928                  | 0.1089 | 0.0840 | 0.0948 | 0.0323 |        |        |         |         |         |         |         |         |
| 12/31/2016 | 0.1546                  | 0.1732 | 0.0807 | 0.1016 |        |        |        |         |         |         |         |         |         |
| 12/31/2017 | 0.0507                  | 0.0826 | 0.0700 |        |        |        |        |         |         |         |         |         |         |
| 12/31/2018 | 0.0675                  | 0.0991 |        |        |        |        |        |         |         |         |         |         |         |
| 12/31/2019 | 0.0779                  |        |        |        |        |        |        |         |         |         |         |         |         |

Best 3/5      0.0794      0.0981      0.0796      0.0789      0.0529      0.0616      0.0348      0.0240      0.0168      0.0170      0.0157      0.0179      0.0065

Products (Subline code 336)  
 Full Coverage  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year ALAE Development

Link Ratios

| A.Y.E.                    | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> | <u>Ult:243</u> |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 12/31/2001                | 1.002          | 0.999          | 1.001          | 1.000          | 1.000          | 1.001          | <b>1.000</b>   |
| 12/31/2002                | 1.006          | 1.003          | 1.000          | 1.003          | 1.003          | <b>1.000</b>   | <b>1.000</b>   |
| 12/31/2003                | 1.002          | 0.996          | 1.001          | 1.001          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |
| 12/31/2004                | 1.007          | 0.999          | 1.000          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |
| 12/31/2005                | 0.993          | 1.000          | <b>0.999</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |
| 12/31/2006                | 1.007          |                |                |                |                |                |                |
| Best 3/5                  | 1.005          | 0.999          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |
| 171 to Ultimate Factors : | 1.004          |                |                |                |                |                |                |

Cumulative Incremental Factors

| <u>Months-to-Ultimate</u> | <u>15</u> | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|---------------------------|-----------|------------|------------|------------|------------|------------|------------|
|                           | 0.583     | 0.504      | 0.406      | 0.326      | 0.247      | 0.194      | 0.133      |
| <u>Months-to-Ultimate</u> | <u>99</u> | <u>111</u> | <u>125</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                           | 0.098     | 0.074      | 0.057      | 0.040      | 0.024      | 0.007      | 0.000      |

| A.Y.E.     | Reported<br>ALAE as of<br><u>3/31/2021</u> | \$500,000<br>Ultimate Indemnity | ALAE<br>Factor | Additional<br>ALAE | ALAE at<br>171 Months | 171-Ultimate<br>Factor | Ultimate<br>ALAE |
|------------|--|---------------------------------|----------------|--------------------|-----------------------|------------------------|------------------|
| 12/31/2018 | 8,300,798                                  | 31,148,492                      | 0.406          | 12,636,943         | 20,937,741            | 1.004                  | 21,021,492       |
| 12/31/2019 | 6,084,491                                  | 34,854,616                      | 0.504          | 17,559,756         | 23,644,247            | 1.004                  | 23,738,824       |
| 12/31/2020 | 2,190,934                                  | 24,685,203                      | 0.583          | 14,396,410         | 16,587,344            | 1.004                  | 16,653,694       |

**Bold - Calculated Using Modified Bondy Method**

Multistate Review of ULAE Experience  
 General Liability Including CMP Liability  
 Loss Adjustment Expense Special Call  
 Calendar Years 2016 - 2020

| <u>Item *</u>  | <u>2016</u>  | <u>2017</u>                | <u>2018</u>  | <u>2019</u>  | <u>2020</u>  | <u>2016 - 2020<br/>Mean</u> |  |
|--|--------------|----------------------------|--------------|--------------|--------------|-----------------------------|--|
| 1. Direct Losses Incurred                                  | \$25,294,920 | \$22,482,130               | \$26,488,833 | \$28,457,912 | \$27,645,568 |                             |  |
| 2. Allocated Loss Adjustment<br>Expenses Incurred (ALAE)   | \$4,918,135  | \$5,837,815                | \$5,788,203  | \$5,769,832  | \$6,283,679  |                             |  |
| 3. Unallocated Loss Adjustment<br>Expenses Incurred (ULAE) | \$2,517,590  | \$2,283,529                | \$2,272,533  | \$2,770,296  | \$2,176,729  |                             |  |
| 4. Incurred Losses + ALAE<br>[(1) + (2)]                   | \$30,213,055 | \$28,319,945               | \$32,277,036 | \$34,227,744 | \$33,929,247 |                             |  |
|  |              | <u>Incurred Percentage</u> |              |              |              |                             |  |
| 5. Ratio of ULAE to<br>(Losses + ALAE)<br>[(3)/(4)]        | 8.3%         | 8.1%                       | 7.0%         | 8.1%         | 6.4%         | 7.6%                        |  |
| 6. Selected  | 8.0% **      |                            |              |              |              |                             |  |

Notes: All dollar amounts are displayed in thousands.

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

\*\* 8.0% was selected due to consideration of the impact of Covid-19 in the most recent year.

PRODUCTS TREND SUMMARY

|      |  |                      |                        |
|------|--|----------------------|------------------------|
| (1)  | <u>EXPOSURE TREND</u>                  | <u>PRODUCTS</u>      |                        |
|      | Average Annual Percent Change          |                      |                        |
|      | a) 7/1/2018 to 7/1/2023 AYE 12/31/2018 | + 2.0%               |                        |
|      | b) 7/1/2019 to 7/1/2023 AYE 12/31/2019 | + 2.2%               |                        |
|      | c) 7/1/2020 to 7/1/2023 AYE 12/31/2020 | + 3.1%               |                        |
| <br> |  |                      |                        |
| (2)  | <u>OCCURRENCE SEVERITY</u>             | <u>BODILY INJURY</u> | <u>PROPERTY DAMAGE</u> |
|      | a) Fitted                              |                      |                        |
|      | All Years                              | + 5.5%               | + 3.3%                 |
|      | Eight Years                            | + 5.6%               | + 3.1%                 |
|      | Six Years                              | + 4.2%               | + 4.2%                 |
|      | b) Selected                            | + 3.0%               | + 4.5%                 |
| <br> |  |                      |                        |
| (3)  | <u>FREQUENCY TREND</u>                 |                      |                        |
|      | Selected                               | - 1.5%               |                        |

NOTE: The BI deductible trend is equal to the bodily injury trend. The PD deductible trend is equal to the property damage trend.

PRODUCTS  
AVERAGE ANNUAL EXPOSURE TRENDS  
FOR ACCIDENT YEARS ENDING 12/31/2018, 12/31/2019 & 12/31/2020

| (1)                         |   | (2)         |                 | (1)         |    | (2)         |                |
|-----------------------------|---|-------------|-----------------|-------------|----|-------------|----------------|
| YEAR ENDING                 |   | PRODUCTS    |                 | YEAR ENDING |    | PRODUCTS    |                |
| QUARTER *                   |   | CLASS GROUP | SALES EXPOSURE  | QUARTER *   |    | CLASS GROUP | SALES EXPOSURE |
|                             |   |             | INDICES         |             |    |             | INDICES        |
| 2010                        | 1 |             | 0.964           | 2017        | 1  |             | 1.032          |
|                             | 2 |             | 0.962           |             | 2  |             | 1.034          |
|                             | 3 |             | 0.962           |             | 3  |             | 1.037          |
|                             | 4 |             | 0.965           |             | 4  |             | 1.040          |
| 2011                        | 1 |             | 0.969           | 2018        | 1  |             | 1.042          |
|                             | 2 |             | 0.974           |             | 2  |             | 1.046          |
|                             | 3 |             | 0.979           |             | 3  |             | 1.050          |
|                             | 4 |             | 0.982           |             | 4  |             | 1.054          |
| 2012                        | 1 |             | 0.987           | 2019        | 1  |             | 1.058          |
|                             | 2 |             | 0.990           |             | 2  |             | 1.061          |
|                             | 3 |             | 0.995           |             | 3  |             | 1.063          |
|                             | 4 |             | 1.000           |             | 4  |             | 1.065          |
| 2013                        | 1 |             | 1.004           | 2020        | 1  |             | 1.066          |
|                             | 2 |             | 1.007           |             | 2  |             | 1.060          |
|                             | 3 |             | 1.008           |             | 3  |             | 1.059          |
|                             | 4 |             | 1.010           |             | 4  |             | 1.059          |
| 2014                        | 1 |             | 1.012           | 2021        | 1  |             | 1.063          |
|                             | 2 |             | 1.016           |             | 2  |             | 1.079          |
|                             | 3 |             | 1.019           |             | 3P |             | 1.094          |
|                             | 4 |             | 1.022           |             | 4P |             | 1.108          |
| 2015                        | 1 |             | 1.023           | 2022        | 1P |             | 1.121          |
|                             | 2 |             | 1.026           |             | 2P |             | 1.130          |
|                             | 3 |             | 1.027           |             | 3P |             | 1.136          |
|                             | 4 |             | 1.029           |             | 4P |             | 1.142          |
| 2016                        | 1 |             | 1.030           | 2023        | 1P |             | 1.148          |
|                             | 2 |             | 1.030           |             | 2P |             | 1.153          |
|                             | 3 |             | 1.029           |             | 3P |             | 1.158          |
|                             | 4 |             | 1.030           |             | 4P |             | 1.162          |
| CHANGE IN EXPOSURES         |   |             |                 | PRODUCTS    |    |             |                |
|                             |   |             | (2023:4/2018:4) |             |    |             | 1.102          |
|                             |   |             | (2023:4/2019:4) |             |    |             | 1.091          |
|                             |   |             | (2023:4/2020:4) |             |    |             | 1.097          |
| AVERAGE ANNUAL TREND FACTOR |   |             |                 | PRODUCTS    |    |             |                |
|                             |   |             | (5.0 YEARS)     |             |    |             | 1.020          |
|                             |   |             | (4.0 YEARS)     |             |    |             | 1.022          |
|                             |   |             | (3.0 YEARS)     |             |    |             | 1.031          |

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

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

| (1)<br>Accident<br>Year<br>Ending     | (2)<br>Basic Limit<br>Paid<br>Losses * | (3)<br>Paid<br>Occurrences | (4)<br>(2)/(3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br>Best Fit to Col (4) |              |          |
|---------------------------------------|--|----------------------------|--------------------------------------|---|--------------|----------|
|                                       |  |                            |                                      | 10 Year   | 8 Year       | 6 Year   |
|                                       |  |                            |                                      | 12/31/2011  | \$25,567,441 | 1,024    |
| 12/31/2012                            | \$30,228,534                           | 936                        | \$32,295                             | \$28,693  |              |          |
| 12/31/2013                            | \$21,801,736                           | 779                        | \$28,004                             | \$30,269  | \$29,991     |          |
| 12/31/2014                            | \$19,600,131                           | 605                        | \$32,392                             | \$31,931  | \$31,685     |          |
| 12/31/2015                            | \$18,032,275                           | 520                        | \$34,709                             | \$33,685  | \$33,474     | \$34,881 |
| 12/31/2016                            | \$19,207,980                           | 543                        | \$35,380                             | \$35,535  | \$35,364     | \$36,363 |
| 12/31/2017                            | \$19,139,199                           | 495                        | \$38,688                             | \$37,487  | \$37,361     | \$37,907 |
| 12/31/2018                            | \$16,614,720                           | 428                        | \$38,814                             | \$39,546  | \$39,471     | \$39,517 |
| 12/31/2019                            | \$20,444,368                           | 442                        | \$46,256                             | \$41,718  | \$41,700     | \$41,195 |
| 12/31/2020                            | \$14,208,971                           | 360                        | \$39,448                             | \$44,009  | \$44,055     | \$42,944 |
| Goodness of Fit Statistic, R-Squared: |  |                            |                                      | 0.818   | 0.804        | 0.579    |
| Average Annual Severity Trend (10 yr) |  |                            |                                      | + 5.5%  |              |          |
| Average Annual Severity Trend ( 8 yr) |  |                            |                                      | + 5.6%  |              |          |
| Average Annual Severity Trend ( 6 yr) |  |                            |                                      | + 4.2%  |              |          |
| Selected Annual Severity Trend        |  |                            |                                      | + 3.0%  |              |          |

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

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors (See Explanatory Pages C-11 to C-12- Explanation of Trend Calculation).

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

| (1)<br>Accident<br>Year<br>Ending     | (2)<br>Basic Limit<br>Paid<br>Losses * | (3)<br>Paid<br>Occurrences | (4)<br>(2)/(3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br>Best Fit to Col (4) |          |          |
|---------------------------------------|--|----------------------------|--------------------------------------|---|----------|----------|
|                                       |  |                            |                                      | 10 Year   | 8 Year   | 6 Year   |
| 12/31/2011                            | \$43,845,999                           | 1,300                      | \$33,721                             | \$40,279  |          |          |
| 12/31/2012                            | \$57,678,817                           | 1,132                      | \$50,953                             | \$41,596  |          |          |
| 12/31/2013                            | \$45,655,569                           | 986                        | \$46,291                             | \$42,955  | \$43,046 |          |
| 12/31/2014                            | \$39,957,092                           | 939                        | \$42,546                             | \$44,359  | \$44,386 |          |
| 12/31/2015                            | \$34,459,795                           | 864                        | \$39,884                             | \$45,809  | \$45,767 | \$44,372 |
| 12/31/2016                            | \$47,960,734                           | 925                        | \$51,849                             | \$47,306  | \$47,192 | \$46,229 |
| 12/31/2017                            | \$46,506,226                           | 879                        | \$52,936                             | \$48,853  | \$48,661 | \$48,163 |
| 12/31/2018                            | \$36,479,557                           | 825                        | \$44,227                             | \$50,449  | \$50,176 | \$50,177 |
| 12/31/2019                            | \$44,192,163                           | 808                        | \$54,693                             | \$52,098  | \$51,738 | \$52,277 |
| 12/31/2020                            | \$32,698,009                           | 613                        | \$53,337                             | \$53,801  | \$53,348 | \$54,464 |
| Goodness of Fit Statistic, R-Squared: |  |                            |                                      | 0.389   | 0.393    | 0.362    |
| Average Annual Severity Trend (10 yr) |  |                            |                                      | + 3.3%  |          |          |
| Average Annual Severity Trend ( 8 yr) |  |                            |                                      | + 3.1%  |          |          |
| Average Annual Severity Trend ( 6 yr) |  |                            |                                      | + 4.2%  |          |          |
| Selected Annual Severity Trend        |  |                            |                                      | + 4.5%  |          |          |

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

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors (See Explanatory Pages C-11 to C-12 - Explanation of Trend Calculation).

## PRODUCTS

FREQUENCY TREND  
MULTISTATE

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

Bodily Injury and Property Damage Combined

| (1)<br>Accident<br>Year<br>Ending | (2)<br>Aggregate<br>Loss Costs at<br>Current Level | (3)<br>Occurrences<br>at Ultimate <sup>1</sup> | (4)<br>Occurrence<br>Frequency<br><u>(3) / (2)</u> <sup>2</sup> |
|-----------------------------------|--|--|---|
| 12/31/2007                        | \$ 92,380,295                                      | 3,254  | 35.23   |
| 12/31/2008                        | \$ 98,395,881                                      | 3,139  | 31.91   |
| 12/31/2009                        | \$ 108,116,496                                     | 3,587  | 33.18   |
| 12/31/2010                        | \$ 114,328,504                                     | 3,655  | 31.97   |
| 12/31/2011                        | \$ 115,607,217                                     | 3,381  | 29.25   |
| 12/31/2012                        | \$ 117,119,861                                     | 3,108  | 26.54   |
| 12/31/2013                        | \$ 116,622,163                                     | 2,959  | 25.37   |
| 12/31/2014                        | \$ 118,157,101                                     | 2,605  | 22.04   |
| 12/31/2015                        | \$ 124,823,644                                     | 2,368  | 18.97   |
| 12/31/2016                        | \$ 129,040,336                                     | 2,345  | 18.17   |
| 12/31/2017                        | \$ 133,262,962                                     | 2,272  | 17.05   |
| 12/31/2018                        | \$ 131,177,854                                     | 2,060  | 15.70   |
| 12/31/2019                        | \$ 134,297,739                                     | 2,107  | 15.69   |
| 12/31/2020                        | \$ 132,388,226                                     | 1,714  | 12.95   |

Selected Annual Frequency Trend: - 1.5%

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

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

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS  
 CLASS GROUP : 03  
 NUMBER OF YEARS OF DATA USED: 5  
 CHANGE FACTOR = INDEX \* CG REL \* SWRL USED = INDEX \* 1.005 \* 0.878

| CLASS | 5 YEAR                  |                       | MONO/MULTI EXPERIENCE | CRED. (4) | FORMULA ER (5) | INDEX (6) | CHANGE FACTOR (7) | PRESENT   | PROPOSED              | STATE-                | PRESENT            | PROPOSED             |
|-------|-------------------------|-----------------------|-----------------------|-----------|----------------|-----------|-------------------|-----------|-----------------------|-----------------------|--------------------|----------------------|
|       | AYE 2020 MONO/MULTI (1) | 5 YEAR MONO/MULTI (2) |                       |           |                |           |                   | RATIO (3) | MULTI-STATE OCCUR (8) | MULTI-STATE OCCUR (9) | WIDE % CHANGE (10) | STATEWIDE OCCUR (11) |
| 10140 | 312110                  | 1507139               | 0.75710               | 0.1557    | 0.939          | 1.009     | 0.890             | 0.022     | 0.020                 | -9.1                  | 0.022              | 0.020                |
| 10141 | 576933                  | 3036695               | 0.94281               | 0.2308    | 0.966          | 1.038     | 0.915             | 0.023     | 0.021                 | -8.7                  | 0.023              | 0.021                |
| 12361 | 1919646                 | 10157475              | 1.02903               | 0.4587    | 0.999          | 1.073     | 0.946             | 0.070     | 0.066                 | -5.7                  | 0.070              | 0.066                |
| 12373 | 55433                   | 467650                | 1.24702               | 0.0942    | 0.999          | 1.073     | 0.946             | 0.023     | 0.022                 | -4.4                  | 0.023              | 0.022                |
| 13049 | 214723                  | 1177578               | 0.48375               | 0.1353    | 0.907          | 0.974     | 0.859             | 0.051     | 0.044                 | -13.7                 | 0.051              | 0.044                |
| 13111 | 44054                   | 258985                | 0.29043               | 0.0795    | 0.918          | 0.987     | 0.870             | 0.092     | 0.080                 | -13.0                 | 0.092              | 0.080                |
| 13112 | 1814831                 | 9582065               | 0.81592               | 0.4446    | 0.903          | 0.970     | 0.856             | 0.063     | 0.054                 | -14.3                 | 0.063              | 0.054                |
| 13621 | 381736                  | 1779698               | 1.57997               | 0.1765    | 1.080          | 1.160     | 1.023             | 0.330     | 0.340                 | 3.0                   | 0.330              | 0.340                |
| 13670 | 337783                  | 2009916               | 1.67225               | 0.1804    | 1.099          | 1.181     | 1.041             | 0.017     | 0.018                 | 5.9                   | 0.017              | 0.018                |
| 15223 | 1228471                 | 6779847               | 0.88645               | 0.3694    | 0.941          | 1.011     | 0.892             | 0.044     | 0.039                 | -11.4                 | 0.044              | 0.039                |
| 15406 | 284552                  | 1701380               | 1.79951               | 0.1645    | 1.109          | 1.191     | 1.051             | 0.053     | 0.056                 | 5.7                   | 0.053              | 0.056                |
| 16604 | 1101229                 | 5785883               | 0.64008               | 0.3372    | 0.861          | 0.925     | 0.816             | 0.122     | 0.100                 | -18.0                 | 0.122              | 0.100                |
| 51300 | 0                       | 28609                 | 0.00000               | 0.0649    | 0.910          | 0.977     | 0.862             | 0.147     | 0.127                 | -13.6                 | 0.147              | 0.127                |
| 51305 | 15883                   | 75266                 | 0.04171               | 0.0676    | 0.910          | 0.977     | 0.862             | 0.880     | 0.760                 | -13.6                 | 0.880              | 0.760                |
| 51315 | 806813                  | 4163443               | 0.63008               | 0.2781    | 0.877          | 0.943     | 0.832             | 0.096     | 0.080                 | -16.7                 | 0.096              | 0.080                |
| 51350 | 135131                  | 839558                | 0.81286               | 0.1155    | 0.954          | 1.025     | 0.904             | 0.127     | 0.115                 | -9.5                  | 0.127              | 0.115                |
| 51351 | 71314                   | 234087                | 0.89136               | 0.0781    | 0.966          | 1.038     | 0.916             | 0.049     | 0.045                 | -8.2                  | 0.049              | 0.045                |
| 51352 | 116492                  | 540048                | 0.67935               | 0.0973    | 0.944          | 1.014     | 0.895             | 0.101     | 0.090                 | -10.9                 | 0.101              | 0.090                |
| 51355 | 156365                  | 847061                | 0.79866               | 0.1160    | 0.953          | 1.023     | 0.903             | 0.091     | 0.082                 | -9.9                  | 0.091              | 0.082                |
| 51356 | 72297                   | 343582                | 0.00586               | 0.0849    | 0.891          | 0.957     | 0.844             | 0.560     | 0.470                 | -16.1                 | 0.560              | 0.470                |
| 51357 | 9031                    | 39321                 | 10.80000              | 0.0651    | 1.613          | 1.733     | 1.529             | 0.760     | 0.950                 | 25.0                  | 0.760              | 0.950                |
| 51358 | 30866                   | 102917                | 0.00000               | 0.0694    | 0.905          | 0.973     | 0.858             | 0.129     | 0.111                 | -14.0                 | 0.129              | 0.111                |
| 51359 | 82539                   | 312270                | 0.27509               | 0.0829    | 0.915          | 0.983     | 0.867             | 0.710     | 0.620                 | -12.7                 | 0.710              | 0.620                |
| 51752 | 419000                  | 2822811               | 1.05191               | 0.2200    | 0.990          | 1.064     | 0.938             | 0.150     | 0.141                 | -6.0                  | 0.150              | 0.141                |
| 52002 | 1377910                 | 7629573               | 0.94254               | 0.3965    | 0.961          | 1.032     | 0.911             | 0.114     | 0.104                 | -8.8                  | 0.114              | 0.104                |
| 53001 | 2200414                 | 11105082              | 0.71795               | 0.4885    | 0.848          | 0.911     | 0.804             | 0.300     | 0.241                 | -19.7                 | 0.300              | 0.241                |
| 53374 | 6177178                 | 28087978              | 0.68675               | 0.6966    | 0.774          | 0.831     | 0.733             | 0.260     | 0.191                 | -26.5                 | 0.260              | 0.191                |
| 53375 | 2699377                 | 12564462              | 1.45204               | 0.5104    | 1.217          | 1.308     | 1.154             | 0.270     | 0.310                 | 14.8                  | 0.270              | 0.310                |
| 53376 | 624096                  | 2813779               | 0.73164               | 0.2205    | 0.920          | 0.988     | 0.872             | 0.183     | 0.159                 | -13.1                 | 0.183              | 0.159                |
| 53377 | 2509062                 | 12024404              | 0.96231               | 0.4980    | 0.968          | 1.040     | 0.917             | 0.188     | 0.172                 | -8.5                  | 0.188              | 0.172                |
| 53565 | 149513                  | 798930                | 0.25386               | 0.1133    | 0.891          | 0.958     | 0.845             | 0.096     | 0.081                 | -15.6                 | 0.096              | 0.081                |
| 55371 | 28065                   | 162577                | 0.47689               | 0.0733    | 0.936          | 1.006     | 0.887             | 0.108     | 0.096                 | -11.1                 | 0.108              | 0.096                |
| 56488 | 195518                  | 494039                | 2.96849               | 0.0977    | 1.168          | 1.255     | 1.107             | 0.038     | 0.042                 | 10.5                  | 0.038              | 0.042                |
| 56758 | 110880                  | 553090                | 0.48477               | 0.0983    | 0.925          | 0.994     | 0.876             | 0.140     | 0.123                 | -12.1                 | 0.140              | 0.123                |
| 56759 | 683755                  | 3770846               | 0.86936               | 0.2650    | 0.945          | 1.016     | 0.896             | 0.078     | 0.070                 | -10.3                 | 0.078              | 0.070                |
| 56760 | 1529057                 | 8292264               | 0.87150               | 0.4202    | 0.930          | 0.999     | 0.882             | 0.099     | 0.087                 | -12.1                 | 0.099              | 0.087                |
| 57002 | 199130                  | 989867                | 0.18477               | 0.1245    | 0.875          | 0.940     | 0.829             | 0.096     | 0.080                 | -16.7                 | 0.096              | 0.080                |

U

X-TILDE: 0.897 X-TILDE (MONOLINE): 0.931 PI-TILDE 0.0038790  
 TAU SQUARE: 0.03000 SIGMA SQUARED: 420436.541

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

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS  
 CLASS GROUP : 03  
 NUMBER OF YEARS OF DATA USED: 5  
 CHANGE FACTOR = INDEX \* CG REL \* SWRL USED = INDEX \* 1.005 \* 0.878

| CLASS | AYE 2020   |         | 5 YEAR     |        | FORMULA | INDEX | CHANGE FACTOR | PRESENT     | PROPOSED    | STATE- | PRESENT   | PROPOSED  |
|-------|------------|---------|------------|--------|---------|-------|---------------|-------------|-------------|--------|-----------|-----------|
|       | MONO/MULTI | ALCCL   | MONO/MULTI | ALCCL  |         |       |               | MULTI-STATE | MULTI-STATE | WIDE % | STATEWIDE | STATEWIDE |
|       | (1)        | (2)     | (3)        | (4)    | (5)     | (6)   | (7)           | (8)         | (9)         | (10)   | (11)      | (12)      |
| 57651 | 149906     | 794401  | 1.10515    | 0.1173 | 0.988   | 1.062 | 0.937         | 0.039       | 0.037       | -5.1   | 0.039     | 0.037     |
| 57913 | 663080     | 3629375 | 0.44518    | 0.2567 | 0.837   | 0.900 | 0.794         | 0.260       | 0.206       | -20.8  | 0.260     | 0.206     |
| 59537 | 360426     | 1825497 | 1.11140    | 0.1718 | 0.997   | 1.071 | 0.944         | 0.232       | 0.219       | -5.6   | 0.232     | 0.219     |
| 59647 | 67119      | 306195  | 0.56999    | 0.0826 | 0.939   | 1.009 | 0.890         | 0.158       | 0.141       | -10.8  | 0.158     | 0.141     |
| 59904 | 12172      | 65670   | 4.66938    | 0.0672 | 1.221   | 1.312 | 1.157         | 0.076       | 0.088       | 15.8   | 0.076     | 0.088     |
| 59905 | 168317     | 754850  | 1.06987    | 0.1126 | 0.984   | 1.057 | 0.932         | 0.120       | 0.112       | -6.7   | 0.120     | 0.112     |
| 59925 | 793        | 6534    | 1.66949    | 0.0629 | 1.017   | 1.092 | 0.963         | 1.190       | 1.150       | -3.4   | 1.190     | 1.150     |
| 59926 | 270162     | 1405115 | 1.57717    | 0.1504 | 1.064   | 1.143 | 1.008         | 0.460       | 0.460       | 0.0    | 0.460     | 0.460     |
| 59927 | 18928      | 394051  | 0.04146    | 0.0881 | 0.891   | 0.957 | 0.844         | 1.300       | 1.100       | -15.4  | 1.300     | 1.100     |
| 59963 | 55999      | 184022  | 0.00000    | 0.0747 | 0.900   | 0.967 | 0.853         | 0.370       | 0.320       | -13.5  | 0.370     | 0.320     |
| 59964 | 226470     | 1092557 | 0.79463    | 0.1303 | 0.950   | 1.020 | 0.900         | 0.066       | 0.059       | -10.6  | 0.066     | 0.059     |

X-TILDE: 0.897 X-TILDE (MONOLINE): 0.931 PI-TILDE 0.0038790  
 TAU SQUARE: 0.03000 SIGMA SQUARED: 420436.541

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

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS  
 CLASS GROUP : 04  
 NUMBER OF YEARS OF DATA USED: 5  
 CHANGE FACTOR = INDEX \* CG REL \* SWRL USED = INDEX \* 0.999 \* 0.878

| CLASS | 5 YEAR                                 |                                      | MONO/MULTI<br>EXPERIENCE | CRED.<br>(4) | FORMULA<br>ER<br>(5) | INDEX<br>(6) | CHANGE<br>FACTOR<br>(7) | PRESENT      | PROPOSED                        | STATE-                          | PRESENT                     | PROPOSED                   |
|-------|--|--------------------------------------|--------------------------|--------------|----------------------|--------------|-------------------------|--------------|---------------------------------|---------------------------------|-----------------------------|----------------------------|
|       | AYE 2020<br>MONO/MULTI<br>ALCCL<br>(1) | 5 YEAR<br>MONO/MULTI<br>ALCCL<br>(2) |                          |              |                      |              |                         | RATIO<br>(3) | MULTI-<br>STATE<br>OCCUR<br>(8) | MULTI-<br>STATE<br>OCCUR<br>(9) | WIDE<br>%<br>CHANGE<br>(10) | STATEWIDE<br>OCCUR<br>(11) |
| 10010 | 130380                                 | 791029                               | 0.77583                  | 0.1336       | 0.951                | 1.005        | 0.881                   | 0.189        | 0.167                           | -11.6                           | 0.189                       | 0.167                      |
| 10040 | 1062035                                | 5550190                              | 1.22462                  | 0.3697       | 1.069                | 1.130        | 0.991                   | 0.320        | 0.320                           | 0.0                             | 0.320                       | 0.320                      |
| 10070 | 2260544                                | 10797201                             | 0.93840                  | 0.5147       | 0.957                | 1.012        | 0.888                   | 0.151        | 0.134                           | -11.3                           | 0.151                       | 0.134                      |
| 10101 | 318814                                 | 1510591                              | 0.95226                  | 0.1798       | 0.973                | 1.028        | 0.902                   | 0.177        | 0.160                           | -9.6                            | 0.177                       | 0.160                      |
| 10111 | 157210                                 | 779940                               | 0.75996                  | 0.1328       | 0.949                | 1.003        | 0.880                   | 0.067        | 0.059                           | -11.9                           | 0.067                       | 0.059                      |
| 10255 | 3356278                                | 16436703                             | 1.01096                  | 0.6091       | 0.998                | 1.055        | 0.925                   | 0.151        | 0.140                           | -7.3                            | 0.151                       | 0.140                      |
| 10256 | 17610                                  | 77726                                | 3.23485                  | 0.0828       | 1.165                | 1.231        | 1.080                   | 0.183        | 0.198                           | 8.2                             | 0.183                       | 0.198                      |
| 10257 | 3030608                                | 15191370                             | 1.12953                  | 0.5920       | 1.068                | 1.128        | 0.990                   | 0.148        | 0.146                           | -1.4                            | 0.148                       | 0.146                      |
| 11126 | 186235                                 | 1173233                              | 1.41026                  | 0.1589       | 1.046                | 1.106        | 0.970                   | 0.024        | 0.023                           | -4.2                            | 0.024                       | 0.023                      |
| 11203 | 29893                                  | 60296                                | 0.00000                  | 0.0820       | 0.897                | 0.949        | 0.832                   | 0.460        | 0.380                           | -17.4                           | 0.460                       | 0.380                      |
| 11248 | 6163                                   | 38345                                | 0.00000                  | 0.0799       | 0.899                | 0.951        | 0.834                   | 0.016        | 0.013                           | -18.8                           | 0.016                       | 0.013                      |
| 12391 | 1480828                                | 7238696                              | 0.80444                  | 0.4228       | 0.904                | 0.956        | 0.838                   | 0.070        | 0.059                           | -15.7                           | 0.070                       | 0.059                      |
| 12509 | 36831                                  | 205780                               | 0.02367                  | 0.0924       | 0.889                | 0.940        | 0.825                   | 0.031        | 0.026                           | -16.1                           | 0.031                       | 0.026                      |
| 12651 | 837935                                 | 4024097                              | 0.91306                  | 0.3081       | 0.958                | 1.012        | 0.888                   | 0.510        | 0.450                           | -11.8                           | 0.510                       | 0.450                      |
| 12707 | 396206                                 | 1481797                              | 0.68546                  | 0.1819       | 0.924                | 0.977        | 0.857                   | 0.560        | 0.480                           | -14.3                           | 0.560                       | 0.480                      |
| 12797 | 1253210                                | 6525319                              | 1.00005                  | 0.4006       | 0.987                | 1.043        | 0.915                   | 0.194        | 0.177                           | -8.8                            | 0.194                       | 0.177                      |
| 13201 | 20484                                  | 118570                               | 0.34633                  | 0.0862       | 0.923                | 0.976        | 0.856                   | 0.144        | 0.123                           | -14.6                           | 0.144                       | 0.123                      |
| 13204 | 1194613                                | 5458133                              | 0.52061                  | 0.3679       | 0.809                | 0.855        | 0.750                   | 1.140        | 0.860                           | -24.6                           | 1.140                       | 0.860                      |
| 13205 | 304763                                 | 1665235                              | 0.38158                  | 0.1896       | 0.865                | 0.914        | 0.802                   | 0.420        | 0.340                           | -19.1                           | 0.420                       | 0.340                      |
| 13314 | 246                                    | 1407                                 | 0.00000                  | 0.0770       | 0.902                | 0.954        | 0.837                   | 0.014        | 0.012                           | -14.3                           | 0.014                       | 0.012                      |
| 13410 | 2613149                                | 12235524                             | 0.58201                  | 0.5441       | 0.762                | 0.806        | 0.707                   | 2.350        | 1.660                           | -29.4                           | 2.350                       | 1.660                      |
| 13412 | 493960                                 | 2607647                              | 1.30379                  | 0.2460       | 1.058                | 1.118        | 0.981                   | 1.210        | 1.190                           | -1.7                            | 1.210                       | 1.190                      |
| 13590 | 4566221                                | 22339993                             | 0.98236                  | 0.6765       | 0.981                | 1.037        | 0.909                   | 0.670        | 0.610                           | -9.0                            | 0.670                       | 0.610                      |
| 13715 | 1884487                                | 9847413                              | 0.66706                  | 0.4914       | 0.825                | 0.872        | 0.765                   | 0.145        | 0.111                           | -23.5                           | 0.145                       | 0.111                      |
| 13930 | 1047825                                | 5283930                              | 0.78387                  | 0.3578       | 0.908                | 0.960        | 0.842                   | 0.174        | 0.147                           | -15.5                           | 0.174                       | 0.147                      |
| 14068 | 2400                                   | 25444                                | 0.00000                  | 0.0789       | 0.900                | 0.952        | 0.835                   | 0.012        | 0.010                           | -16.7                           | 0.012                       | 0.010                      |
| 14527 | 452205                                 | 2128090                              | 1.16555                  | 0.2151       | 1.018                | 1.076        | 0.944                   | 0.179        | 0.169                           | -5.6                            | 0.179                       | 0.169                      |
| 14855 | 40171                                  | 192739                               | 0.00702                  | 0.0915       | 0.889                | 0.939        | 0.824                   | 0.133        | 0.110                           | -17.3                           | 0.133                       | 0.110                      |
| 16005 | 330806                                 | 1828308                              | 1.36348                  | 0.1982       | 1.054                | 1.114        | 0.977                   | 0.031        | 0.030                           | -3.2                            | 0.031                       | 0.030                      |
| 16009 | 40813                                  | 218404                               | 2.59855                  | 0.0933       | 1.129                | 1.193        | 1.047                   | 0.106        | 0.111                           | 4.7                             | 0.106                       | 0.111                      |
| 16527 | 4543683                                | 23998387                             | 0.90035                  | 0.6911       | 0.924                | 0.977        | 0.857                   | 0.320        | 0.270                           | -15.6                           | 0.320                       | 0.270                      |
| 16705 | 165141                                 | 1003665                              | 0.64246                  | 0.1479       | 0.928                | 0.981        | 0.860                   | 0.131        | 0.113                           | -13.7                           | 0.131                       | 0.113                      |
| 16750 | 385030                                 | 2211491                              | 1.53423                  | 0.2216       | 1.101                | 1.164        | 1.021                   | 0.034        | 0.035                           | 2.9                             | 0.034                       | 0.035                      |
| 18205 | 728521                                 | 3476584                              | 1.38066                  | 0.2855       | 1.093                | 1.155        | 1.013                   | 0.380        | 0.390                           | 2.6                             | 0.380                       | 0.390                      |
| 18616 | 3576905                                | 16851369                             | 0.84851                  | 0.6159       | 0.898                | 0.949        | 0.833                   | 0.590        | 0.490                           | -17.0                           | 0.590                       | 0.490                      |
| 18707 | 18074                                  | 110393                               | 8.35255                  | 0.0853       | 1.606                | 1.698        | 1.489                   | 0.005        | 0.006                           | 20.0                            | 0.005                       | 0.006                      |
| 45771 | 99782                                  | 648674                               | 1.29724                  | 0.1259       | 1.018                | 1.076        | 0.944                   | 0.139        | 0.131                           | -5.8                            | 0.139                       | 0.131                      |

X-TILDE: 0.928 X-TILDE (MONOLINE): 0.946 PI-TILDE 0.0048092  
 TAU SQUARE: 0.03000 SIGMA SQUARED: 363142.008

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

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS  
 CLASS GROUP : 04  
 NUMBER OF YEARS OF DATA USED: 5  
 CHANGE FACTOR = INDEX \* CG REL \* SWRL USED = INDEX \* 0.999 \* 0.878

| CLASS | 5 YEAR                                 |                                      | MONO/MULTI<br>EXPERIENCE | CRED.<br>(4) | FORMULA<br>ER<br>(5) | INDEX<br>(6) | CHANGE<br>FACTOR<br>(7) | PRESENT                         | PROPOSED                        | STATE-                      | PRESENT                    | PROPOSED                   |
|-------|--|--------------------------------------|--------------------------|--------------|----------------------|--------------|-------------------------|---------------------------------|---------------------------------|-----------------------------|----------------------------|----------------------------|
|       | AYE 2020<br>MONO/MULTI<br>ALCCL<br>(1) | 5 YEAR<br>MONO/MULTI<br>ALCCL<br>(2) |                          |              |                      |              |                         | MULTI-<br>STATE<br>OCCUR<br>(8) | MULTI-<br>STATE<br>OCCUR<br>(9) | WIDE<br>%<br>CHANGE<br>(10) | STATEWIDE<br>OCCUR<br>(11) | STATEWIDE<br>OCCUR<br>(12) |
| 45901 | 581550                                 | 2325471                              | 0.74730                  | 0.2258       | 0.926                | 0.978        | 0.858                   | 0.045                           | 0.039                           | -13.3                       | 0.045                      | 0.039                      |
| 53907 | 1365499                                | 6884455                              | 0.96694                  | 0.4280       | 0.973                | 1.028        | 0.902                   | 0.086                           | 0.078                           | -9.3                        | 0.086                      | 0.078                      |

X-TILDE: 0.92816 X-TILDE (MONOLINE): 0.94615 PI-TILDE 0.0048092  
 TAU SQUARE: 0.03 SIGMA SQUARED: 363142.008

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

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS  
 CLASS GROUP : 05  
 NUMBER OF YEARS OF DATA USED: 5  
 CHANGE FACTOR = INDEX \* CG REL \* SWRL USED = INDEX \* 1.015 \* 0.878

| CLASS | 5 YEAR                                 |                                      | MONO/MULTI<br>EXPERIENCE | CRED.<br>(4) | FORMULA<br>ER<br>(5) | INDEX<br>(6) | CHANGE<br>FACTOR<br>(7) | PRESENT      | PROPOSED                        | STATE-                          | PRESENT                     | PROPOSED                   |
|-------|--|--------------------------------------|--------------------------|--------------|----------------------|--------------|-------------------------|--------------|---------------------------------|---------------------------------|-----------------------------|----------------------------|
|       | AYE 2020<br>MONO/MULTI<br>ALCCL<br>(1) | 5 YEAR<br>MONO/MULTI<br>ALCCL<br>(2) |                          |              |                      |              |                         | RATIO<br>(3) | MULTI-<br>STATE<br>OCCUR<br>(8) | MULTI-<br>STATE<br>OCCUR<br>(9) | WIDE<br>%<br>CHANGE<br>(10) | STATEWIDE<br>OCCUR<br>(11) |
| 51380 | 1397                                   | 7573                                 | 0.00000                  | 0.1506       | 1.357                | 1.060        | 0.945                   | 0.041        | 0.039                           | -4.9                            | 0.041                       | 0.039                      |
| 51575 | 212282                                 | 1092698                              | 1.48733                  | 0.2318       | 1.572                | 1.228        | 1.095                   | 0.021        | 0.023                           | 9.5                             | 0.021                       | 0.023                      |
| 51576 | 211580                                 | 1230943                              | 1.15109                  | 0.2410       | 1.490                | 1.164        | 1.038                   | 0.097        | 0.101                           | 4.1                             | 0.097                       | 0.101                      |
| 51613 | 57680                                  | 393803                               | 0.83600                  | 0.1814       | 1.459                | 1.140        | 1.016                   | 0.139        | 0.141                           | 1.4                             | 0.139                       | 0.141                      |
| 51666 | 36459                                  | 228862                               | 0.27299                  | 0.1687       | 1.374                | 1.074        | 0.957                   | 0.089        | 0.085                           | -4.5                            | 0.089                       | 0.085                      |
| 51767 | 501                                    | 2987                                 | 0.00000                  | 0.1502       | 1.357                | 1.061        | 0.946                   | 0.007        | 0.007                           | 0.0                             | 0.007                       | 0.007                      |
| 51833 | 925                                    | 7448                                 | 0.00000                  | 0.1506       | 1.357                | 1.060        | 0.945                   | 0.054        | 0.051                           | -5.6                            | 0.054                       | 0.051                      |
| 51869 | 83202                                  | 680139                               | 0.91638                  | 0.2028       | 1.459                | 1.140        | 1.016                   | 0.136        | 0.138                           | 1.5                             | 0.136                       | 0.138                      |
| 51889 | 738                                    | 3788                                 | 0.00000                  | 0.1503       | 1.357                | 1.061        | 0.945                   | 0.011        | 0.010                           | -9.1                            | 0.011                       | 0.010                      |
| 51941 | 1827895                                | 9225881                              | 0.83065                  | 0.5523       | 1.174                | 0.917        | 0.818                   | 0.041        | 0.034                           | -17.1                           | 0.041                       | 0.034                      |
| 52469 | 1782918                                | 9763211                              | 1.01802                  | 0.5750       | 1.264                | 0.988        | 0.881                   | 0.096        | 0.085                           | -11.5                           | 0.096                       | 0.085                      |
| 55647 | 280405                                 | 1796873                              | 1.01880                  | 0.2778       | 1.437                | 1.123        | 1.001                   | 0.065        | 0.065                           | 0.0                             | 0.065                       | 0.065                      |
| 55802 | 14040                                  | 123212                               | 5.02913                  | 0.1603       | 2.148                | 1.678        | 1.496                   | 0.011        | 0.013                           | 18.2                            | 0.011                       | 0.013                      |
| 56040 | 352                                    | 2541                                 | 0.00000                  | 0.1502       | 1.357                | 1.061        | 0.946                   | 0.030        | 0.028                           | -6.7                            | 0.030                       | 0.028                      |
| 57257 | 23175                                  | 136358                               | 4.12941                  | 0.1611       | 2.005                | 1.567        | 1.397                   | 0.034        | 0.042                           | 23.5                            | 0.034                       | 0.042                      |
| 57410 | 14121                                  | 141282                               | 0.13101                  | 0.1615       | 1.360                | 1.063        | 0.948                   | 0.173        | 0.164                           | -5.2                            | 0.173                       | 0.164                      |
| 58503 | 37292                                  | 205593                               | 0.96279                  | 0.1668       | 1.491                | 1.166        | 1.039                   | 0.077        | 0.080                           | 3.9                             | 0.077                       | 0.080                      |
| 58627 | 1454                                   | 9596                                 | 0.00000                  | 0.1508       | 1.356                | 1.060        | 0.945                   | 0.012        | 0.011                           | -8.3                            | 0.012                       | 0.011                      |
| 59257 | 20                                     | 980                                  | 0.00000                  | 0.1501       | 1.358                | 1.061        | 0.946                   | 0.012        | 0.011                           | -8.3                            | 0.012                       | 0.011                      |
| 59923 | 852                                    | 10374                                | 18.93775                 | 0.1509       | 4.213                | 3.293        | 2.935                   | 0.005        | 0.006                           | 20.0                            | 0.005                       | 0.006                      |

X-TILDE: 1.002 X-TILDE (MONOLINE): 1.279 PI-TILDE 0.0070587  
 TAU SQUARE: 0.03547 SIGMA SQUARED: 364751.651

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

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS  
 CLASS GROUP : 06  
 NUMBER OF YEARS OF DATA USED: 5  
 CHANGE FACTOR = INDEX \* CG REL \* SWRL USED = INDEX \* 0.999 \* 0.878

| CLASS | 5 YEAR                                 |                                      | MONO/MULTI<br>EXPERIENCE | CRED.<br>(4) | FORMULA<br>ER<br>(5) | INDEX<br>(6) | CHANGE<br>FACTOR<br>(7) | PRESENT      | PROPOSED                        | STATE-                          | PRESENT                     | PROPOSED                   |
|-------|--|--------------------------------------|--------------------------|--------------|----------------------|--------------|-------------------------|--------------|---------------------------------|---------------------------------|-----------------------------|----------------------------|
|       | AYE 2020<br>MONO/MULTI<br>ALCCL<br>(1) | 5 YEAR<br>MONO/MULTI<br>ALCCL<br>(2) |                          |              |                      |              |                         | RATIO<br>(3) | MULTI-<br>STATE<br>OCCUR<br>(8) | MULTI-<br>STATE<br>OCCUR<br>(9) | WIDE<br>%<br>CHANGE<br>(10) | STATEWIDE<br>OCCUR<br>(11) |
| 15733 | 9163                                   | 48815                                | 0.00000                  | 0.0470       | 0.894                | 1.010        | 0.886                   | 0.034        | 0.030                           | -11.8                           | 0.034                       | 0.030                      |
| 51001 | 509                                    | 7344                                 | 0.00000                  | 0.0293       | 0.910                | 1.028        | 0.902                   | 0.420        | 0.380                           | -9.5                            | 0.420                       | 0.380                      |
| 51116 | 1381676                                | 5491568                              | 0.93149                  | 0.7202       | 0.933                | 1.054        | 0.925                   | 0.690        | 0.640                           | -7.3                            | 0.690                       | 0.640                      |
| 51240 | 46505                                  | 311305                               | 2.08333                  | 0.1462       | 1.105                | 1.249        | 1.095                   | 0.196        | 0.215                           | 9.7                             | 0.196                       | 0.215                      |
| 51241 | 301128                                 | 1637002                              | 1.33524                  | 0.4411       | 1.113                | 1.258        | 1.103                   | 0.218        | 0.240                           | 10.1                            | 0.218                       | 0.240                      |
| 51330 | 244085                                 | 1243777                              | 3.90632                  | 0.3780       | 2.060                | 2.327        | 2.042                   | 0.660        | 0.820                           | 24.2                            | 0.660                       | 0.820                      |
| 51370 | 395627                                 | 623799                               | 0.00000                  | 0.2445       | 0.709                | 0.800        | 0.702                   | 3.830        | 2.690                           | -29.8                           | 3.830                       | 2.690                      |
| 51500 | 277651                                 | 1706924                              | 1.66536                  | 0.4517       | 1.266                | 1.431        | 1.255                   | 0.116        | 0.145                           | 25.0                            | 0.116                       | 0.145                      |
| 51550 | 28518                                  | 107189                               | 2.54528                  | 0.0711       | 1.052                | 1.189        | 1.043                   | 0.400        | 0.420                           | 5.0                             | 0.400                       | 0.420                      |
| 51551 | 2082                                   | 42809                                | 1.03774                  | 0.0445       | 0.942                | 1.065        | 0.934                   | 0.890        | 0.830                           | -6.7                            | 0.890                       | 0.830                      |
| 51552 | 0                                      | 11265                                | 0.00000                  | 0.0310       | 0.909                | 1.027        | 0.901                   | 0.152        | 0.137                           | -9.9                            | 0.152                       | 0.137                      |
| 51600 | 147737                                 | 683992                               | 1.72690                  | 0.2551       | 1.139                | 1.287        | 1.129                   | 0.172        | 0.194                           | 12.8                            | 0.172                       | 0.194                      |
| 51734 | 17859                                  | 87294                                | 9.21581                  | 0.0643       | 1.470                | 1.661        | 1.457                   | 0.350        | 0.430                           | 22.9                            | 0.350                       | 0.430                      |
| 51741 | 117301                                 | 641968                               | 1.45449                  | 0.2451       | 1.064                | 1.203        | 1.055                   | 0.243        | 0.260                           | 7.0                             | 0.243                       | 0.260                      |
| 51777 | 175389                                 | 751993                               | 0.28750                  | 0.2723       | 0.761                | 0.859        | 0.754                   | 0.077        | 0.058                           | -24.7                           | 0.077                       | 0.058                      |
| 51808 | 215936                                 | 905930                               | 0.46475                  | 0.3080       | 0.792                | 0.895        | 0.785                   | 0.680        | 0.530                           | -22.1                           | 0.680                       | 0.530                      |
| 51809 | 37749                                  | 166439                               | 3.59988                  | 0.0974       | 1.197                | 1.352        | 1.186                   | 0.146        | 0.173                           | 18.5                            | 0.146                       | 0.173                      |
| 51877 | 60594                                  | 389165                               | 0.26473                  | 0.1725       | 0.822                | 0.928        | 0.814                   | 0.191        | 0.156                           | -18.3                           | 0.191                       | 0.156                      |
| 51896 | 691530                                 | 3606004                              | 1.07400                  | 0.6285       | 1.023                | 1.156        | 1.014                   | 0.017        | 0.017                           | 0.0                             | 0.017                       | 0.017                      |
| 51900 | 10566                                  | 62706                                | 1.86914                  | 0.0528       | 0.987                | 1.115        | 0.978                   | 0.100        | 0.098                           | -2.0                            | 0.100                       | 0.098                      |
| 51909 | 0                                      | 11                                   | 0.00000                  | 0.0261       | 0.913                | 1.032        | 0.905                   | 0.053        | 0.048                           | -9.4                            | 0.053                       | 0.048                      |
| 51926 | 392964                                 | 1611315                              | 0.94283                  | 0.4361       | 0.940                | 1.062        | 0.932                   | 0.044        | 0.041                           | -6.8                            | 0.044                       | 0.041                      |
| 51927 | 337412                                 | 2148795                              | 0.59952                  | 0.5066       | 0.766                | 0.866        | 0.760                   | 0.132        | 0.100                           | -24.2                           | 0.132                       | 0.100                      |
| 51934 | 26593                                  | 495984                               | 0.15017                  | 0.2036       | 0.777                | 0.878        | 0.770                   | 0.107        | 0.082                           | -23.4                           | 0.107                       | 0.082                      |
| 51956 | 1593297                                | 7913507                              | 0.57710                  | 0.7871       | 0.654                | 0.739        | 0.648                   | 0.205        | 0.140                           | -31.7                           | 0.205                       | 0.140                      |
| 51957 | 1678967                                | 8539034                              | 0.78110                  | 0.7993       | 0.813                | 0.918        | 0.805                   | 0.460        | 0.370                           | -19.6                           | 0.460                       | 0.370                      |
| 51960 | 3899                                   | 23798                                | 0.00000                  | 0.0364       | 0.904                | 1.021        | 0.896                   | 0.330        | 0.300                           | -9.1                            | 0.330                       | 0.300                      |
| 51982 | 12658                                  | 60163                                | 0.00000                  | 0.0520       | 0.889                | 1.004        | 0.881                   | 0.077        | 0.068                           | -11.7                           | 0.077                       | 0.068                      |
| 51986 | 27978                                  | 223977                               | 0.25047                  | 0.1158       | 0.858                | 0.970        | 0.851                   | 0.096        | 0.082                           | -14.6                           | 0.096                       | 0.082                      |
| 51999 | 157931                                 | 694190                               | 0.45828                  | 0.2576       | 0.814                | 0.920        | 0.807                   | 0.400        | 0.320                           | -20.0                           | 0.400                       | 0.320                      |
| 52075 | 46881                                  | 269157                               | 0.62499                  | 0.1313       | 0.897                | 1.013        | 0.889                   | 0.222        | 0.197                           | -11.3                           | 0.222                       | 0.197                      |
| 52134 | 2221315                                | 11536650                             | 0.94286                  | 0.8438       | 0.942                | 1.064        | 0.934                   | 0.600        | 0.560                           | -6.7                            | 0.600                       | 0.560                      |
| 52315 | 562855                                 | 2806920                              | 1.08120                  | 0.5694       | 1.019                | 1.152        | 1.010                   | 0.270        | 0.270                           | 0.0                             | 0.270                       | 0.270                      |
| 52505 | 58650                                  | 238623                               | 0.05885                  | 0.1204       | 0.832                | 0.940        | 0.825                   | 0.237        | 0.195                           | -17.7                           | 0.237                       | 0.195                      |
| 52547 | 194289                                 | 1053406                              | 0.64637                  | 0.3392       | 0.839                | 0.948        | 0.831                   | 0.070        | 0.058                           | -17.1                           | 0.070                       | 0.058                      |
| 52911 | 790982                                 | 4805991                              | 1.04053                  | 0.6953       | 1.009                | 1.140        | 1.000                   | 0.420        | 0.420                           | 0.0                             | 0.420                       | 0.420                      |
| 52967 | 19459                                  | 119497                               | 0.52533                  | 0.0769       | 0.906                | 1.024        | 0.898                   | 0.058        | 0.052                           | -10.3                           | 0.058                       | 0.052                      |

X-TILDE: 0.890 X-TILDE (MONOLINE): 0.885 PI-TILDE 0.0016742  
 TAU SQUARE: 0.11174 SIGMA SQUARED: 248731.944

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

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS  
 CLASS GROUP : 06  
 NUMBER OF YEARS OF DATA USED: 5  
 CHANGE FACTOR = INDEX \* CG REL \* SWRL USED = INDEX \* 0.999 \* 0.878

| CLASS | 5 YEAR              |                   | MONO/MULTI EXPERIENCE | CRED.  | FORMULA ER | INDEX | CHANGE FACTOR | PRESENT           | PROPOSED          | STATE-        | PRESENT         | PROPOSED        |
|-------|---------------------|-------------------|-----------------------|--------|------------|-------|---------------|-------------------|-------------------|---------------|-----------------|-----------------|
|       | AYE 2020 MONO/MULTI | 5 YEAR MONO/MULTI |                       |        |            |       |               | MULTI-STATE OCCUR | MULTI-STATE OCCUR | WIDE % CHANGE | STATEWIDE OCCUR | STATEWIDE OCCUR |
|       | ALCCL (1)           | ALCCL (2)         | RATIO (3)             | (4)    | (5)        | (6)   | (7)           | (8)               | (9)               | (10)          | (11)            | (12)            |
| 53121 | 47804               | 198244            | 3.04691               | 0.1059 | 1.161      | 1.312 | 1.151         | 0.400             | 0.460             | 15.0          | 0.400           | 0.460           |
| 53333 | 81793               | 423431            | 1.36248               | 0.1817 | 1.015      | 1.147 | 1.006         | 0.248             | 0.249             | 0.4           | 0.248           | 0.249           |
| 53631 | 402                 | 1851              | 0.00000               | 0.0269 | 0.913      | 1.031 | 0.904         | 0.021             | 0.019             | -9.5          | 0.021           | 0.019           |
| 53632 | 320                 | 3694              | 0.00000               | 0.0278 | 0.912      | 1.030 | 0.904         | 0.032             | 0.029             | -9.4          | 0.032           | 0.029           |
| 53732 | 1277691             | 7669937           | 0.96475               | 0.7835 | 0.959      | 1.083 | 0.950         | 0.470             | 0.450             | -4.3          | 0.470           | 0.450           |
| 53733 | 3621355             | 20100024          | 0.76504               | 0.9035 | 0.782      | 0.883 | 0.775         | 0.228             | 0.177             | -22.4         | 0.228           | 0.177           |
| 54077 | 707222              | 3606459           | 0.94390               | 0.6298 | 0.942      | 1.064 | 0.933         | 0.390             | 0.360             | -7.7          | 0.390           | 0.360           |
| 55010 | 85373               | 392333            | 0.05700               | 0.1781 | 0.781      | 0.882 | 0.774         | 0.980             | 0.760             | -22.5         | 0.980           | 0.760           |
| 55011 | 417923              | 2301748           | 1.35403               | 0.5245 | 1.156      | 1.306 | 1.146         | 1.750             | 2.010             | 14.9          | 1.750           | 2.010           |
| 55012 | 38256               | 252981            | 0.13777               | 0.1265 | 0.837      | 0.945 | 0.829         | 1.110             | 0.920             | -17.1         | 1.110           | 0.920           |
| 55013 | 276003              | 1878821           | 1.09787               | 0.4751 | 1.014      | 1.145 | 1.005         | 1.120             | 1.130             | 0.9           | 1.120           | 1.130           |
| 55214 | 1260                | 6182              | 0.00000               | 0.0288 | 0.911      | 1.029 | 0.903         | 0.083             | 0.075             | -9.6          | 0.083           | 0.075           |
| 55715 | 33096               | 219113            | 0.07974               | 0.1153 | 0.839      | 0.948 | 0.831         | 0.203             | 0.169             | -16.8         | 0.203           | 0.169           |
| 55716 | 51505               | 207115            | 0.00000               | 0.1093 | 0.835      | 0.944 | 0.828         | 0.49              | 0.410             | -16.3         | 0.490           | 0.410           |
| 56202 | 81073               | 681043            | 0.46795               | 0.2550 | 0.818      | 0.924 | 0.811         | 0.078             | 0.063             | -19.2         | 0.078           | 0.063           |
| 56390 | 416863              | 1801255           | 0.89546               | 0.4758 | 0.918      | 1.037 | 0.909         | 0.7               | 0.640             | -8.6          | 0.700           | 0.640           |
| 56391 | 480486              | 3389641           | 0.79204               | 0.6152 | 0.848      | 0.958 | 0.841         | 0.3               | 0.250             | -16.7         | 0.300           | 0.250           |
| 56427 | 17636               | 81944             | 0.48283               | 0.0608 | 0.910      | 1.028 | 0.902         | 0.119             | 0.107             | -10.1         | 0.119           | 0.107           |
| 56690 | 3387                | 15816             | 1.32303               | 0.0330 | 0.951      | 1.074 | 0.942         | 0.33              | 0.310             | -6.1          | 0.330           | 0.310           |
| 56699 | 222572              | 1281046           | 1.55219               | 0.3827 | 1.173      | 1.325 | 1.162         | 0.067             | 0.078             | 16.4          | 0.067           | 0.078           |
| 56916 | 972476              | 4579633           | 1.50753               | 0.6828 | 1.327      | 1.499 | 1.315         | 0.215             | 0.260             | 20.9          | 0.215           | 0.260           |
| 57090 | 76540               | 526425            | 2.27643               | 0.2194 | 1.232      | 1.391 | 1.221         | 0.68              | 0.830             | 22.1          | 0.680           | 0.830           |
| 57401 | 15113               | 55341             | 0.00000               | 0.0497 | 0.891      | 1.007 | 0.883         | 0.089             | 0.079             | -11.2         | 0.089           | 0.079           |
| 57403 | 729                 | 3456              | 0.00000               | 0.0276 | 0.912      | 1.030 | 0.904         | 0.033             | 0.030             | -9.1          | 0.033           | 0.030           |
| 57572 | 68350               | 388941            | 1.08464               | 0.1710 | 0.963      | 1.088 | 0.954         | 0.099             | 0.094             | -5.1          | 0.099           | 0.094           |
| 57600 | 45993               | 261959            | 0.73191               | 0.1313 | 0.911      | 1.029 | 0.903         | 0.033             | 0.030             | -9.1          | 0.033           | 0.030           |
| 57611 | 34620               | 243043            | 0.00000               | 0.1305 | 0.816      | 0.921 | 0.808         | 0.055             | 0.044             | -20.0         | 0.055           | 0.044           |
| 57690 | 268315              | 1445629           | 0.71138               | 0.4111 | 0.845      | 0.954 | 0.837         | 0.45              | 0.380             | -15.6         | 0.450           | 0.380           |
| 57716 | 244309              | 1207418           | 1.36697               | 0.3706 | 1.097      | 1.239 | 1.087         | 0.074             | 0.080             | 8.1           | 0.074           | 0.080           |
| 57725 | 909907              | 4075159           | 1.19867               | 0.6665 | 1.112      | 1.256 | 1.102         | 0.075             | 0.083             | 10.7          | 0.075           | 0.083           |
| 57726 | 68323               | 361745            | 1.98891               | 0.1635 | 1.110      | 1.254 | 1.100         | 0.023             | 0.025             | 8.7           | 0.023           | 0.025           |
| 57810 | 2888                | 20530             | 0.00000               | 0.0350 | 0.905      | 1.022 | 0.897         | 0.1               | 0.090             | -10.0         | 0.100           | 0.090           |
| 57871 | 41402               | 392343            | 0.27697               | 0.1720 | 0.824      | 0.931 | 0.817         | 0.111             | 0.091             | -18.0         | 0.111           | 0.091           |
| 57998 | 21102               | 128564            | 0.16824               | 0.0797 | 0.877      | 0.990 | 0.869         | 0.054             | 0.047             | -13.0         | 0.054           | 0.047           |
| 57999 | 5627                | 27551             | 0.89633               | 0.0380 | 0.936      | 1.058 | 0.928         | 0.07              | 0.065             | -7.1          | 0.070           | 0.065           |
| 58095 | 1412380             | 8082867           | 0.55211               | 0.7906 | 0.633      | 0.715 | 0.627         | 1.79              | 1.220             | -31.8         | 1.790           | 1.220           |
| 58096 | 1328284             | 9531414           | 0.90684               | 0.8177 | 0.913      | 1.031 | 0.904         | 1.49              | 1.350             | -9.4          | 1.490           | 1.350           |

X-TILDE: 0.890 X-TILDE (MONOLINE): 0.885 PI-TILDE 0.0016742  
 TAU SQUARE: 0.11174 SIGMA SQUARED: 248731.944

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

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS  
 CLASS GROUP : 06  
 NUMBER OF YEARS OF DATA USED: 5  
 CHANGE FACTOR = INDEX \* CG REL \* SWRL USED = INDEX \* 0.999 \* 0.878

| CLASS | 5 YEAR              |                   | MONO/MULTI EXPERIENCE | CRED.  | FORMULA ER | INDEX | CHANGE FACTOR | PRESENT           | PROPOSED          | STATE-        | PRESENT         | PROPOSED        |
|-------|---------------------|-------------------|-----------------------|--------|------------|-------|---------------|-------------------|-------------------|---------------|-----------------|-----------------|
|       | AYE 2020 MONO/MULTI | 5 YEAR MONO/MULTI |                       |        |            |       |               | MULTI-STATE OCCUR | MULTI-STATE OCCUR | WIDE % CHANGE | STATEWIDE OCCUR | STATEWIDE OCCUR |
|       | ALCCL (1)           | ALCCL (2)         | RATIO (3)             | (4)    | (5)        | (6)   | (7)           | (8)               | (9)               | (10)          | (11)            | (12)            |
| 58301 | 94698               | 399713            | 2.01027               | 0.1788 | 1.130      | 1.276 | 1.119         | 0.077             | 0.086             | 11.7          | 0.077           | 0.086           |
| 58302 | 61125               | 256087            | 0.15876               | 0.1271 | 0.839      | 0.948 | 0.831         | 0.051             | 0.042             | -17.7         | 0.051           | 0.042           |
| 58397 | 1423747             | 6399704           | 0.49736               | 0.7494 | 0.608      | 0.687 | 0.602         | 0.65              | 0.450             | -30.8         | 0.650           | 0.450           |
| 58575 | 5128                | 55967             | 0.00000               | 0.0501 | 0.891      | 1.006 | 0.883         | 0.111             | 0.098             | -11.7         | 0.111           | 0.098           |
| 58663 | 1084205             | 5239044           | 0.26262               | 0.7100 | 0.458      | 0.518 | 0.454         | 0.95              | 0.650             | -31.6         | 0.950           | 0.650           |
| 58802 | 51278               | 222628            | 0.00000               | 0.1162 | 0.829      | 0.936 | 0.821         | 0.48              | 0.390             | -18.8         | 0.480           | 0.390           |
| 58837 | 6151                | 40015             | 1.66158               | 0.0435 | 0.969      | 1.095 | 0.961         | 0.161             | 0.155             | -3.7          | 0.161           | 0.155           |
| 58840 | 3596                | 21377             | 0.33755               | 0.0354 | 0.917      | 1.036 | 0.908         | 0.121             | 0.110             | -9.1          | 0.121           | 0.110           |
| 58873 | 283673              | 1166829           | 0.54671               | 0.3658 | 0.795      | 0.898 | 0.788         | 0.027             | 0.021             | -22.2         | 0.027           | 0.021           |
| 58904 | 2                   | 15336             | 0.00000               | 0.0327 | 0.907      | 1.025 | 0.899         | 0.12              | 0.108             | -10.0         | 0.120           | 0.108           |
| 58922 | 1422175             | 6529067           | 1.11047               | 0.7528 | 1.068      | 1.206 | 1.058         | 0.179             | 0.189             | 5.6           | 0.179           | 0.189           |
| 59005 | 207136              | 1353897           | 0.38515               | 0.3948 | 0.720      | 0.813 | 0.713         | 0.089             | 0.063             | -29.2         | 0.089           | 0.063           |
| 59188 | 277                 | 1225              | 0.00000               | 0.0266 | 0.913      | 1.031 | 0.905         | 0.052             | 0.047             | -9.6          | 0.052           | 0.047           |
| 59189 | 4460                | 19243             | 0.00000               | 0.0344 | 0.906      | 1.023 | 0.897         | 0.28              | 0.250             | -10.7         | 0.280           | 0.250           |
| 59223 | 152906              | 876089            | 3.23378               | 0.3016 | 1.630      | 1.842 | 1.616         | 0.103             | 0.128             | 24.3          | 0.103           | 0.128           |
| 59378 | 0                   | 0                 | 0.00000               | 0.0000 | 0.938      | 1.000 | 0.877         | 0.141             | 0.124             | -12.1         | 0.141           | 0.124           |
| 59481 | 77791               | 460371            | 1.32865               | 0.1951 | 1.014      | 1.146 | 1.005         | 0.096             | 0.096             | 0.0           | 0.096           | 0.096           |
| 59701 | 705                 | 51829             | 5.57456               | 0.0482 | 1.162      | 1.312 | 1.151         | 0.33              | 0.380             | 15.2          | 0.330           | 0.380           |
| 59713 | 379216              | 1923900           | 0.88118               | 0.4784 | 0.911      | 1.029 | 0.903         | 0.33              | 0.300             | -9.1          | 0.330           | 0.300           |
| 59722 | 46195               | 275150            | 0.18758               | 0.1332 | 0.838      | 0.947 | 0.830         | 0.028             | 0.023             | -17.9         | 0.028           | 0.023           |
| 59723 | 10000               | 71962             | 0.00000               | 0.0568 | 0.885      | 0.999 | 0.877         | 0.034             | 0.030             | -11.8         | 0.034           | 0.030           |
| 59726 | 77580               | 549257            | 1.34202               | 0.2189 | 1.026      | 1.159 | 1.017         | 0.023             | 0.023             | 0.0           | 0.023           | 0.023           |
| 59738 | 15426               | 75447             | 0.00000               | 0.0582 | 0.883      | 0.998 | 0.875         | 0.059             | 0.052             | -11.9         | 0.059           | 0.052           |
| 59773 | 0                   | 0                 | 0.00000               | 0.0000 | 0.938      | 1.000 | 0.877         | 0.026             | 0.023             | -11.5         | 0.026           | 0.023           |
| 59774 | 524                 | 2526              | 0.00000               | 0.0272 | 0.912      | 1.031 | 0.904         | 0.141             | 0.127             | -9.9          | 0.141           | 0.127           |
| 59775 | 0                   | 0                 | 0.00000               | 0.0000 | 0.938      | 1.000 | 0.877         | 0.178             | 0.156             | -12.4         | 0.178           | 0.156           |
| 59798 | 1027219             | 4257536           | 0.61905               | 0.6679 | 0.725      | 0.819 | 0.718         | 0.46              | 0.330             | -28.3         | 0.460           | 0.330           |
| 59886 | 13102               | 91407             | 0.00000               | 0.0645 | 0.877      | 0.991 | 0.870         | 0.1               | 0.087             | -13.0         | 0.100           | 0.087           |
| 59889 | 16463               | 96961             | 2.38815               | 0.0667 | 1.035      | 1.169 | 1.025         | 0.187             | 0.192             | 2.7           | 0.187           | 0.192           |
| 59914 | 936170              | 4860879           | 0.95504               | 0.6945 | 0.950      | 1.073 | 0.941         | 0.69              | 0.650             | -5.8          | 0.690           | 0.650           |
| 59915 | 171484              | 804416            | 0.49300               | 0.2870 | 0.810      | 0.915 | 0.803         | 0.66              | 0.530             | -19.7         | 0.660           | 0.530           |
| 59917 | 124344              | 588018            | 1.05464               | 0.2300 | 0.965      | 1.090 | 0.956         | 0.232             | 0.222             | -4.3          | 0.232           | 0.222           |
| 59931 | 146048              | 740763            | 0.37382               | 0.2694 | 0.786      | 0.888 | 0.779         | 0.48              | 0.370             | -22.9         | 0.480           | 0.370           |
| 59932 | 2725                | 125369            | 0.00000               | 0.0780 | 0.865      | 0.977 | 0.857         | 0.8               | 0.690             | -13.8         | 0.800           | 0.690           |
| 59947 | 13568               | 77515             | 0.00000               | 0.0589 | 0.883      | 0.997 | 0.875         | 0.3               | 0.260             | -13.3         | 0.300           | 0.260           |
| 59955 | 22118               | 111506            | 0.00794               | 0.0725 | 0.870      | 0.983 | 0.863         | 0.132             | 0.114             | -13.6         | 0.132           | 0.114           |
| 59970 | 16046               | 95806             | 0.00000               | 0.0663 | 0.876      | 0.989 | 0.868         | 0.169             | 0.147             | -13.0         | 0.169           | 0.147           |

X-TILDE: 0.890 X-TILDE (MONOLINE): 0.885 PI-TILDE 0.0016742  
 TAU SQUARE: 0.11174 SIGMA SQUARED: 248731.944

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

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS  
 CLASS GROUP : 06  
 NUMBER OF YEARS OF DATA USED: 5  
 CHANGE FACTOR = INDEX \* CG REL \* SWRL USED = INDEX \* 0.999 \* 0.878

| CLASS | 5 YEAR                                 |                                      | MONO/MULTI<br>EXPERIENCE | CRED.<br>(4) | FORMULA<br>ER<br>(5) | INDEX<br>(6) | CHANGE<br>FACTOR<br>(7) | PRESENT      | PROPOSED                        | STATE-                          | PRESENT                     | PROPOSED                   |                            |
|-------|--|--------------------------------------|--------------------------|--------------|----------------------|--------------|-------------------------|--------------|---------------------------------|---------------------------------|-----------------------------|----------------------------|----------------------------|
|       | AYE 2020<br>MONO/MULTI<br>ALCCL<br>(1) | 5 YEAR<br>MONO/MULTI<br>ALCCL<br>(2) |                          |              |                      |              |                         | RATIO<br>(3) | MULTI-<br>STATE<br>OCCUR<br>(8) | MULTI-<br>STATE<br>OCCUR<br>(9) | WIDE<br>%<br>CHANGE<br>(10) | STATEWIDE<br>OCCUR<br>(11) | STATEWIDE<br>OCCUR<br>(12) |
| 59975 | 473789                                 | 2618905                              | 0.37365                  | 0.5533       | 0.626                | 0.707        | 0.620                   | 0.19         | 0.130                           | -31.6                           | 0.190                       | 0.130                      | L                          |
| 59984 | 61212                                  | 184642                               | 0.00000                  | 0.1024       | 0.842                | 0.951        | 0.834                   | 0.049        | 0.041                           | -16.3                           | 0.049                       | 0.041                      |                            |
| 59988 | 1130                                   | 7576                                 | 0.00000                  | 0.0294       | 0.910                | 1.028        | 0.902                   | 0.055        | 0.050                           | -9.1                            | 0.055                       | 0.050                      |                            |
| 59989 | 14                                     | 86                                   | 0.00000                  | 0.0261       | 0.913                | 1.032        | 0.905                   | 0.041        | 0.037                           | -9.8                            | 0.041                       | 0.037                      |                            |

X-TILDE: 0.890 X-TILDE (MONOLINE): 0.885 PI-TILDE 0.0016742  
 TAU SQUARE: 0.11174 SIGMA SQUARED: 248731.944

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

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS  
 CLASS GROUP : 07  
 NUMBER OF YEARS OF DATA USED: 5  
 CHANGE FACTOR = INDEX \* CG REL \* SWRL USED = INDEX \* 0.982 \* 0.878

| CLASS | 5 YEAR                                 |                                      | MONO/MULTI<br>EXPERIENCE | CRED.<br>(4) | FORMULA<br>ER<br>(5) | INDEX<br>(6) | CHANGE<br>FACTOR<br>(7) | PRESENT      | PROPOSED                        | STATE-                          | PRESENT                     | PROPOSED                   |
|-------|--|--------------------------------------|--------------------------|--------------|----------------------|--------------|-------------------------|--------------|---------------------------------|---------------------------------|-----------------------------|----------------------------|
|       | AYE 2020<br>MONO/MULTI<br>ALCCL<br>(1) | 5 YEAR<br>MONO/MULTI<br>ALCCL<br>(2) |                          |              |                      |              |                         | RATIO<br>(3) | MULTI-<br>STATE<br>OCCUR<br>(8) | MULTI-<br>STATE<br>OCCUR<br>(9) | WIDE<br>%<br>CHANGE<br>(10) | STATEWIDE<br>OCCUR<br>(11) |
| 49239 | 54348                                  | 310465                               | 0.25033                  | 0.1442       | 0.710                | 0.905        | 0.781                   | 0.460        | 0.360                           | -21.7                           | 0.460                       | 0.360                      |
| 50010 | 40963                                  | 188418                               | 0.74807                  | 0.1259       | 0.782                | 0.998        | 0.861                   | 0.380        | 0.330                           | -13.2                           | 0.380                       | 0.330                      |
| 51205 | 1759                                   | 7466                                 | 0.00000                  | 0.0980       | 0.710                | 0.906        | 0.781                   | 0.059        | 0.046                           | -22.0                           | 0.059                       | 0.046                      |
| 51206 | 1843                                   | 18981                                | 3.44852                  | 0.0999       | 1.053                | 1.343        | 1.159                   | 0.320        | 0.370                           | 15.6                            | 0.320                       | 0.370                      |
| 51220 | 63410                                  | 397315                               | 0.28890                  | 0.1568       | 0.709                | 0.904        | 0.780                   | 1.900        | 1.480                           | -22.1                           | 1.900                       | 1.480                      |
| 51221 | 562129                                 | 3035908                              | 0.72388                  | 0.4138       | 0.761                | 0.971        | 0.837                   | 1.760        | 1.470                           | -16.5                           | 1.760                       | 1.470                      |
| 51222 | 240707                                 | 1339403                              | 1.40386                  | 0.2719       | 0.955                | 1.218        | 1.051                   | 4.530        | 4.760                           | 5.1                             | 4.530                       | 4.760                      |
| 51224 | 1435348                                | 7707686                              | 0.66595                  | 0.6238       | 0.712                | 0.908        | 0.783                   | 1.490        | 1.170                           | -21.5                           | 1.490                       | 1.170                      |
| 51230 | 0                                      | 0                                    | 0.00000                  | 0.0000       | 0.787                | 1.000        | 0.863                   | 0.740        | 0.640                           | -13.5                           | 0.740                       | 0.640                      |
| 51252 | 910124                                 | 5433184                              | 0.71106                  | 0.5454       | 0.746                | 0.951        | 0.820                   | 0.074        | 0.061                           | -17.6                           | 0.074                       | 0.061                      |
| 51254 | 14804                                  | 41685                                | 0.00000                  | 0.1035       | 0.706                | 0.900        | 0.777                   | 0.032        | 0.025                           | -21.9                           | 0.032                       | 0.025                      |
| 51333 | 40824                                  | 452350                               | 0.88354                  | 0.1799       | 0.805                | 1.026        | 0.885                   | 0.320        | 0.280                           | -12.5                           | 0.320                       | 0.280                      |
| 51958 | 257314                                 | 1477204                              | 0.69544                  | 0.2850       | 0.761                | 0.971        | 0.837                   | 0.370        | 0.310                           | -16.2                           | 0.370                       | 0.310                      |
| 51970 | 767997                                 | 3342438                              | 0.60740                  | 0.4339       | 0.709                | 0.905        | 0.780                   | 0.177        | 0.138                           | -22.0                           | 0.177                       | 0.138                      |
| 52433 | 32802                                  | 242525                               | 0.43999                  | 0.1341       | 0.741                | 0.945        | 0.815                   | 0.800        | 0.650                           | -18.8                           | 0.800                       | 0.650                      |
| 52581 | 0                                      | 303303                               | 0.50983                  | 0.1429       | 0.748                | 0.954        | 0.823                   | 2.190        | 1.800                           | -17.8                           | 2.190                       | 1.800                      |
| 52744 | 1465                                   | 5618                                 | 0.00000                  | 0.0977       | 0.710                | 0.906        | 0.782                   | 0.066        | 0.052                           | -21.2                           | 0.066                       | 0.052                      |
| 53077 | 148612                                 | 937637                               | 1.04265                  | 0.2279       | 0.845                | 1.078        | 0.930                   | 0.219        | 0.204                           | -6.9                            | 0.219                       | 0.204                      |
| 55597 | 0                                      | 0                                    | 0.00000                  | 0.0000       | 0.787                | 1.000        | 0.863                   | 1.680        | 1.450                           | -13.7                           | 1.680                       | 1.450                      |
| 55918 | 2556                                   | 10515                                | 0.00000                  | 0.0985       | 0.710                | 0.905        | 0.781                   | 2.260        | 1.760                           | -22.1                           | 2.260                       | 1.760                      |
| 55919 | 0                                      | 0                                    | 0.00000                  | 0.0000       | 0.787                | 1.000        | 0.863                   | 3.420        | 2.950                           | -13.7                           | 3.420                       | 2.950                      |
| 56912 | 833290                                 | 4115746                              | 1.16396                  | 0.4788       | 0.968                | 1.234        | 1.065                   | 0.084        | 0.089                           | 6.0                             | 0.084                       | 0.089                      |
| 57146 | 486048                                 | 2154340                              | 0.76003                  | 0.3472       | 0.778                | 0.992        | 0.856                   | 0.750        | 0.640                           | -14.7                           | 0.750                       | 0.640                      |
| 58737 | 20369                                  | 201075                               | 0.99740                  | 0.1281       | 0.814                | 1.038        | 0.896                   | 0.550        | 0.490                           | -10.9                           | 0.550                       | 0.490                      |
| 59601 | 211389                                 | 854947                               | 0.54462                  | 0.2204       | 0.734                | 0.936        | 0.807                   | 2.230        | 1.800                           | -19.3                           | 2.230                       | 1.800                      |
| 59660 | 533534                                 | 2570058                              | 0.58513                  | 0.3797       | 0.711                | 0.906        | 0.782                   | 1.060        | 0.830                           | -21.7                           | 1.060                       | 0.830                      |
| 59724 | 24858                                  | 130212                               | 2.33417                  | 0.1175       | 0.969                | 1.236        | 1.066                   | 0.015        | 0.016                           | 6.7                             | 0.015                       | 0.016                      |
| 59725 | 902401                                 | 4101320                              | 0.78899                  | 0.4773       | 0.788                | 1.005        | 0.867                   | 0.145        | 0.126                           | -13.1                           | 0.145                       | 0.126                      |
| 59750 | 5938                                   | 27421                                | 0.00000                  | 0.1011       | 0.708                | 0.903        | 0.779                   | 0.181        | 0.141                           | -22.1                           | 0.181                       | 0.141                      |
| 59781 | 411695                                 | 2782419                              | 0.55589                  | 0.3953       | 0.696                | 0.887        | 0.766                   | 0.085        | 0.065                           | -23.5                           | 0.085                       | 0.065                      |
| 59782 | 465282                                 | 2289374                              | 1.39564                  | 0.3607       | 1.007                | 1.284        | 1.108                   | 0.560        | 0.620                           | 10.7                            | 0.560                       | 0.620                      |

X-TILDE: 0.788 X-TILDE (MONOLINE): 0.784 PI-TILDE 0.0059227  
 TAU SQUARE: 0.03000 SIGMA SQUARED: 169355.831

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

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

| TYPE OF<br>POLICY | ACCIDENT<br>YEAR<br>ENDING | \$100,000<br>BASIC LIMIT                 |   | EXPOSURE<br>DEVELOPMENT |   | EXPOSURE<br>TREND # |   | AVERAGE<br>IPMF * | = | \$100,000<br>TRENDED BASIC LIMIT<br>AGGREGATE LOSS COSTS |  |
|-------------------|----------------------------|--|---|-------------------------|---|---------------------|---|-------------------|---|--|--|
|                   |                            | AGGREGATE LOSS COSTS<br>AT CURRENT LEVEL | X | EXPOSURE<br>FACTOR +@   | X | TREND #             | X |                   |   | AT CURRENT LEVEL   |  |
| MONOLINE          | 12/31/2017                 | \$104,356,660                            |   | 1.000                   |   | 1.182               |   |                   |   | \$123,349,572  |  |
|                   | 12/31/2018                 | \$123,089,712                            |   | 1.000                   |   | 1.144               |   |                   |   | \$140,814,631  |  |
|                   | 12/31/2019                 | \$129,744,216                            |   | 1.000                   |   | 1.114               |   |                   |   | \$144,535,057  |  |
|                   | 12/31/2020                 | \$130,791,935                            |   | 0.970                   |   | 1.088               |   |                   |   | \$138,032,577  |  |
| MULTILINE         | 12/31/2017                 | \$237,847,079                            |   | 1.000                   |   | 1.180               |   | 0.990             |   | \$277,852,958  |  |
|                   | 12/31/2018                 | \$262,428,851                            |   | 1.000                   |   | 1.144               |   | 0.993             |   | \$298,117,075  |  |
|                   | 12/31/2019                 | \$268,103,082                            |   | 1.000                   |   | 1.114               |   | 0.994             |   | \$296,874,832  |  |
|                   | 12/31/2020                 | \$260,711,506                            |   | 0.970                   |   | 1.090               |   | 0.995             |   | \$274,272,024  |  |
| TOTAL             | 12/31/2017                 |  |   |                         |   |                     |   |                   |   | \$401,202,530  |  |
|                   | 12/31/2018                 |  |   |                         |   |                     |   |                   |   | \$438,931,706  |  |
|                   | 12/31/2019                 |  |   |                         |   |                     |   |                   |   | \$441,409,889  |  |
|                   | 12/31/2020                 |  |   |                         |   |                     |   |                   |   | \$412,304,601  |  |

+ THE DERIVATION OF THE EXPOSURE DEVELOPMENT FACTOR IS SHOWN IN SECTION C, EXHIBIT C18 - CALCULATION OF EXPOSURE DEVELOPMENT FACTORS.

@ THE EXPOSURE DEVELOPMENT FACTOR FOR THE LATEST YEAR HAS BEEN ADJUSTED BY APPLYING A FACTOR OF 0.950 TO REFLECT THE REDUCED EXPECTED EXPOSURE FOR LPCO DUE TO THE COVID-19 PANDEMIC AND THE ECONOMIC RECESSION IN 2020. THE DERIVATION OF THE ADJUSTMENT IS EXPLAINED IN SECTION D.

# AGGREGATE LOSS COSTS AT CURRENT LEVEL HAVE BEEN TRENDED FROM AN AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 07/01/2022 BY AN EXPONENTIAL PROJECTION OF THE AVERAGE ANNUAL EXPOSURE TREND FACTOR. THE DERIVATION OF THIS EXPOSURE TREND FACTOR IS SHOWN IN SECTION C, EXHIBIT C21 - AVERAGE ANNUAL EXPOSURE TRENDS.

\* THE IMPLICIT PACKAGE MODIFICATION FACTORS APPLIED TO THE DATA FOR INDIVIDUAL PROGRAMS ARE SHOWN IN SECTION C, EXHIBIT C17 - IMPLICIT PACKAGE MODIFICATION FACTORS BY TYPE OF POLICY.

NOTE: THE FACTORS SHOWN ABOVE ARE WEIGHTED AVERAGES OVER ALL STATES.

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

| REPORT TYPE         | LOSS DESCRIPTION | ACCIDENT YEAR ENDING | \$100,000                     | \$100,000                                    |                                      | SEVERITY TREND | FREQUENCY TREND | = | \$100,000                                       |
|---------------------|------------------|----------------------|-------------------------------|--|--------------------------------------|----------------|-----------------|---|---|
|                     |                  |                      | BASIC LIMIT LOSSES AND ALAE * | BASIC LIMIT INDEMNITY DEVELOPMENT X FACTOR # | UNALLOCATED LOSS ADJUSTMENT X FACTOR |                |                 |   | BASIC LIMIT DEVELOPED & TRENDED LOSSES AND ALAE |
| BI                  | B/L INDEMNITY    | 12/31/2017           | \$21,078,162                  | 0.981  | 1.080                                | 1.379          | 0.970           |   | \$29,863,335                                    |
|                     |                  | 12/31/2018           | \$23,036,907                  | 1.063  | 1.080                                | 1.307          | 0.975           |   | \$33,711,154                                    |
|                     |                  | 12/31/2019           | \$19,028,324                  | 1.469  | 1.080                                | 1.239          | 0.980           |   | \$36,658,043                                    |
|                     |                  | 12/31/2020           | \$10,378,387                  | 2.597  | 1.080                                | 1.174          | 0.985           |   | \$33,664,491                                    |
| BI                  | ALAE             | 12/31/2017           | \$17,315,074                  |  | 1.080                                | 1.379          | 0.970           |   | \$25,014,056                                    |
|                     |                  | 12/31/2018           | \$19,011,983                  |  | 1.080                                | 1.307          | 0.975           |   | \$26,165,640                                    |
|                     |                  | 12/31/2019           | \$21,123,802                  |  | 1.080                                | 1.239          | 0.980           |   | \$27,700,859                                    |
|                     |                  | 12/31/2020           | \$20,082,424                  |  | 1.080                                | 1.174          | 0.985           |   | \$25,080,963                                    |
| PD                  | B/L INDEMNITY    | 12/31/2017           | \$74,379,789                  | 1.357  | 1.080                                | 1.265          | 0.970           |   | \$133,745,273                                   |
|                     |                  | 12/31/2018           | \$77,511,216                  | 1.403  | 1.080                                | 1.217          | 0.975           |   | \$139,351,937                                   |
|                     |                  | 12/31/2019           | \$72,770,543                  | 1.610  | 1.080                                | 1.170          | 0.980           |   | \$145,061,453                                   |
|                     |                  | 12/31/2020           | \$56,956,984                  | 1.877  | 1.080                                | 1.125          | 0.985           |   | \$127,933,808                                   |
| PD                  | ALAE             | 12/31/2017           | \$74,827,527                  |  | 1.080                                | 1.265          | 0.970           |   | \$99,162,487                                    |
|                     |                  | 12/31/2018           | \$83,868,774                  |  | 1.080                                | 1.217          | 0.975           |   | \$107,477,918                                   |
|                     |                  | 12/31/2019           | \$86,759,119                  |  | 1.080                                | 1.170          | 0.980           |   | \$107,436,246                                   |
|                     |                  | 12/31/2020           | \$75,799,258                  |  | 1.080                                | 1.125          | 0.985           |   | \$90,714,657                                    |
| TOTAL FULL COVERAGE |                  | 12/31/2017           |                               |  |                                      |                |                 |   | \$287,785,151                                   |
|                     |                  | 12/31/2018           |                               |  |                                      |                |                 |   | \$306,706,649                                   |
|                     |                  | 12/31/2019           |                               |  |                                      |                |                 |   | \$316,856,601                                   |
|                     |                  | 12/31/2020           |                               |  |                                      |                |                 |   | \$277,393,919                                   |

\* Incurred indemnity losses are as reported. The ALAE have been developed, using the additive ALAE development procedure as explained in Explanatory Pages C-6 to C-8.

# The indemnity development factors shown are weighted averages over all states and all Local Products/Completed Operations class groups.

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

| REPORT TYPE | LOSS DESCRIPTION   | ACCIDENT YEAR ENDING | \$100,000                     | \$100,000                                    |                                      | SEVERITY TREND | FREQUENCY TREND | = | \$100,000                                       |
|-------------|--------------------|----------------------|-------------------------------|--|--------------------------------------|----------------|-----------------|---|---|
|             |                    |                      | BASIC LIMIT LOSSES AND ALAE * | BASIC LIMIT INDEMNITY DEVELOPMENT X FACTOR # | UNALLOCATED LOSS ADJUSTMENT X FACTOR |                |                 |   | BASIC LIMIT DEVELOPED & TRENDED LOSSES AND ALAE |
| BI          | B/L INDEMNITY      | 12/31/2017           | \$3,645,547                   | 1.029  | 1.080                                | 1.379          | 0.970           |   | \$5,420,277                                     |
|             |                    | 12/31/2018           | \$3,158,864                   | 1.146  | 1.080                                | 1.307          | 0.975           |   | \$4,983,852                                     |
|             |                    | 12/31/2019           | \$2,770,839                   | 1.332  | 1.080                                | 1.239          | 0.980           |   | \$4,839,504                                     |
|             |                    | 12/31/2020           | \$1,073,470                   | 2.496  | 1.080                                | 1.174          | 0.985           |   | \$3,346,193                                     |
| BI          | ALAE               | 12/31/2017           | \$3,405,079                   |  | 1.080                                | 1.379          | 0.970           |   | \$4,919,115                                     |
|             |                    | 12/31/2018           | \$2,827,876                   |  | 1.080                                | 1.307          | 0.975           |   | \$3,891,924                                     |
|             |                    | 12/31/2019           | \$3,437,030                   |  | 1.080                                | 1.239          | 0.980           |   | \$4,507,175                                     |
|             |                    | 12/31/2020           | \$2,219,410                   |  | 1.080                                | 1.174          | 0.985           |   | \$2,771,823                                     |
| PD          | B/L INDEMNITY      | 12/31/2017           | \$22,298,594                  | 1.323  | 1.080                                | 1.265          | 0.970           |   | \$39,081,385                                    |
|             |                    | 12/31/2018           | \$23,648,670                  | 1.429  | 1.080                                | 1.217          | 0.975           |   | \$43,298,322                                    |
|             |                    | 12/31/2019           | \$18,121,530                  | 1.654  | 1.080                                | 1.170          | 0.980           |   | \$37,122,494                                    |
|             |                    | 12/31/2020           | \$13,179,811                  | 2.020  | 1.080                                | 1.125          | 0.985           |   | \$31,868,752                                    |
| PD          | ALAE               | 12/31/2017           | \$22,586,904                  |  | 1.080                                | 1.265          | 0.970           |   | \$29,932,481                                    |
|             |                    | 12/31/2018           | \$25,579,666                  |  | 1.080                                | 1.217          | 0.975           |   | \$32,780,367                                    |
|             |                    | 12/31/2019           | \$24,336,416                  |  | 1.080                                | 1.170          | 0.980           |   | \$30,136,466                                    |
|             |                    | 12/31/2020           | \$18,099,556                  |  | 1.080                                | 1.125          | 0.985           |   | \$21,661,096                                    |
|             | TOTAL DED COVERAGE | 12/31/2017           |                               |  |                                      |                |                 |   | \$79,353,258                                    |
|             |                    | 12/31/2018           |                               |  |                                      |                |                 |   | \$84,954,465                                    |
|             |                    | 12/31/2019           |                               |  |                                      |                |                 |   | \$76,605,639                                    |
|             |                    | 12/31/2020           |                               |  |                                      |                |                 |   | \$59,647,864                                    |
|             | TOTAL OCCURRENCE   | 12/31/2017           |                               |  |                                      |                |                 |   | \$367,138,410                                   |
|             |                    | 12/31/2018           |                               |  |                                      |                |                 |   | \$391,661,116                                   |
|             |                    | 12/31/2019           |                               |  |                                      |                |                 |   | \$393,462,239                                   |
|             |                    | 12/31/2020           |                               |  |                                      |                |                 |   | \$337,041,785                                   |

\* Incurred indemnity losses are as reported. The ALAE have been developed, using the additive ALAE development procedure as explained in Explanatory Pages C-6 to C-8.

# The indemnity development factors shown are weighted averages over all states and all Local Products/Completed Operations class groups.

## Mississippi

Local Products / Completed Operations  
 Subline Code 336  
 Combined Single Limit

## Implicit Package Modification Factors (A) by Type of Policy

| <u>Type of Policy (B)</u> | <u>Description</u>             | <u>Implicit Package Modification Factors</u> |
|---------------------------|--------------------------------|--|
| 31                        | Not Applicable                 | --   |
| 32                        | Not Applicable                 | --   |
| 33                        | Not Applicable                 | --   |
| 34                        | Mercantile Policy              | 1.097  |
| 35                        | Not Applicable                 | --   |
| 36                        | Service Policy                 | 1.092  |
| 37                        | Industrial / Processing Policy | 0.877  |
| 38                        | Contractors Policy             | 0.987  |

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

(B) Combined data for risks written under the ISO CPP Program and individual insurer CMP programs have been used. These Implicit Package Modification Factors were applied to the aggregate loss costs at current level in each accident year. The average implicit package modification factor for each accident year is shown in Section C, Exhibit C16, page 1 - Calculation of Aggregate Loss Costs at Current Level. The difference in average implicit package modification factor results from varying aggregate loss-costs-at-current-level distributions by Type of Policy in each year.

MISSISSIPPI

LOCAL PRODUCTS/COMPLETED OPERATIONS

FULL & DEDUCTIBLE COMBINED  
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

| (1)<br>Evaluation<br>Period | (2)<br>Multistate<br>Ratio (a) | (3)<br>State<br>Ratio (b) | (4)<br>Credibility<br>(c) | (5)<br>Weighted<br>Ratio (d) | (6)<br>Credibility<br>Constant (Ki) |
|-----------------------------|--------------------------------|---------------------------|---------------------------|------------------------------|-------------------------------------|
| 15 to 27 Months             | 1.020                          | 1.029                     | 0.8727                    | 1.028                        | 3,000,000                           |
| 27 to 39 Months             | 1.000                          | 1.000                     | 0.3822                    | 1.000                        | 35,000,000                          |
| Accident<br>Year Ending     | Exposure Development From      |                           |                           |                              | Factor @                            |
|                             | <u>27:15</u>                   | <u>39:27</u>              | <u>ULT:39</u>             |                              |                                     |
| 12/31/2018                  |                                |                           | 1.000                     |                              | 1.000                               |
| 12/31/2019                  |                                | 1.000                     | 1.000                     |                              | 1.000                               |
| 12/31/2020                  | 1.028                          | 1.000                     | 1.000                     |                              | 1.028                               |

(a) See Section C - Multistate Premium Development.

(b) See Section C - Statewide Premium Development.

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

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

@ An adjustment of 0.950 has been subsequently applied to the exposure development factor for the latest year to reflect the reduced expected exposure for LPCO due to the COVID-19 pandemic and economic recession in 2020. The resulting exposure development factor is displayed on Exhibit C16, page 1 and is reflected in the calculation of the ALCCCL for the latest year. The derivation of this adjustment is explained in Section D.

MISSISSIPPI  
 LOCAL PRODUCTS/COMPLETED OPERATIONS

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

| Accident<br>Year Ending | 15 Months | 27 Months | 39 Months | 51 Months | 63 Months | 75 Months | 87 Months | 99 Months |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 12/31/2013              | 6,839,072 | 7,011,148 | 6,998,143 | 7,009,432 | 7,009,506 | 7,009,506 | 7,010,151 | 7,010,151 |
| 12/31/2014              | 7,158,797 | 7,315,741 | 7,311,630 | 7,313,892 | 7,313,892 | 7,308,236 | 7,308,236 |           |
| 12/31/2015              | 7,108,915 | 7,347,174 | 7,346,378 | 7,337,682 | 7,334,339 | 7,334,339 |           |           |
| 12/31/2016              | 7,066,886 | 7,365,162 | 7,346,172 | 7,345,561 | 7,345,561 |           |           |           |
| 12/31/2017              | 7,130,981 | 7,260,085 | 7,271,694 | 7,271,694 |           |           |           |           |
| 12/31/2018              | 6,953,563 | 7,024,829 | 7,030,845 |           |           |           |           |           |
| 12/31/2019              | 6,483,002 | 6,701,821 |           |           |           |           |           |           |
| 12/31/2020              | 6,393,315 |           |           |           |           |           |           |           |

LINK RATIOS

| Accident<br>Year Ending | 27:15 | 39:27 | 51:39 | 63:51 | 75:63 | 87:75 | 99:87 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| 12/31/2013              | 1.025 | 0.998 | 1.002 | 1.000 | 1.000 | 1.000 | 1.000 |
| 12/31/2014              | 1.022 | 0.999 | 1.000 | 1.000 | 0.999 | 1.000 |       |
| 12/31/2015              | 1.034 | 1.000 | 0.999 | 1.000 | 1.000 |       |       |
| 12/31/2016              | 1.042 | 0.997 | 1.000 | 1.000 |       |       |       |
| 12/31/2017              | 1.018 | 1.002 | 1.000 |       |       |       |       |
| 12/31/2018              | 1.010 | 1.001 |       |       |       |       |       |
| 12/31/2019              | 1.034 |       |       |       |       |       |       |

Average Best 3 of 5  
27:15  
 1.029      39:27  
 1.000

MULTISTATE  
LOCAL PRODUCTS/COMPLETED OPERATIONS

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

| Accident<br>Year Ending | 15 Months   | 27 Months   | 39 Months   | 51 Months   | 63 Months   | 75 Months   | 87 Months   | 99 Months   |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 12/31/2013              | 569,620,424 | 582,769,479 | 581,838,886 | 581,761,292 | 581,778,229 | 581,773,854 | 581,787,617 | 581,787,927 |
| 12/31/2014              | 633,661,240 | 650,236,924 | 649,732,134 | 649,829,615 | 649,745,518 | 649,730,829 | 649,734,929 |             |
| 12/31/2015              | 672,293,788 | 688,502,113 | 688,234,176 | 688,247,008 | 688,205,780 | 688,201,994 |             |             |
| 12/31/2016              | 695,664,736 | 713,882,174 | 713,920,075 | 714,386,398 | 714,385,307 |             |             |             |
| 12/31/2017              | 711,436,924 | 724,832,761 | 724,611,925 | 724,563,433 |             |             |             |             |
| 12/31/2018              | 735,694,108 | 747,778,860 | 747,276,949 |             |             |             |             |             |
| 12/31/2019              | 746,494,743 | 757,723,412 |             |             |             |             |             |             |
| 12/31/2020              | 732,713,772 |             |             |             |             |             |             |             |

LINK RATIOS

| Accident<br>Year Ending | 27:15 | 39:27 | 51:39 | 63:51 | 75:63 | 87:75 | 99:87 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| 12/31/2013              | 1.023 | 0.998 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 12/31/2014              | 1.026 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 |       |
| 12/31/2015              | 1.024 | 1.000 | 1.000 | 1.000 | 1.000 |       |       |
| 12/31/2016              | 1.026 | 1.000 | 1.001 | 1.000 |       |       |       |
| 12/31/2017              | 1.019 | 1.000 | 1.000 |       |       |       |       |
| 12/31/2018              | 1.016 | 0.999 |       |       |       |       |       |
| 12/31/2019              | 1.015 |       |       |       |       |       |       |

Average Best 3 of 5  
27:15  
 1.020      39:27  
 1.000

MISSISSIPPI  
 Completed Operations  
 Bodily Injury  
 Full Coverage  
 Incurred Losses Excluding ALAE

Calculation of Loss Development Factors

| (1)                  | (2)                                 | (3)                | (4)                | (5)                   |   |
|----------------------|-------------------------------------|--------------------|--------------------|-----------------------|---|
| Evaluation<br>Period | Multistate<br>Ratio (A)             | State<br>Ratio (B) | Credibility<br>(C) | Weighted<br>Ratio (D) | Credibility<br>Constant (K <sub>i</sub> ) |
| 15 to 27 Months      | 1.937                               | 1.033              | 0.1788             | 1.775                 | 310,000                                   |
| 27 to 39 Months      | 1.483                               | 1.287              | 0.4729             | 1.390                 | 350,000                                   |
| 39 to 51 Months      | 1.096                               | 1.506              | 0.4871             | 1.296                 | 380,000                                   |
| 51 to 63 Months      | 1.006                               | 1.000              | 0.4055             | 1.004                 | 420,000                                   |
| 63 to 75 Months      | 0.976                               | 0.858              | 0.3179             | 0.938                 | 470,000                                   |
| 75 to 87 Months      | 1.000                               | 1.000              | 0.2914             | 1.000                 | 520,000                                   |
| 87 to 99 Months      | 0.996                               | 1.000              | 0.2798             | 0.997                 | 580,000                                   |
| 99 to 111 Months     | 0.997                               | 1.000              | 0.4142             | 0.998                 | 640,000                                   |
| 111 to 123 Months    | 0.991                               | 1.000              | 0.4856             | 0.995                 | 710,000                                   |
| 123 to 135 Months    | 0.997                               | 1.000              | 0.4817             | 0.998                 | 790,000                                   |
| 135 to 147 Months    | 0.998                               | 1.000              | 0.4674             | 0.999                 | 880,000                                   |
| 147 to 159 Months    | 0.999                               | 1.000              | 0.3195             | 0.999                 | 980,000                                   |
| 159 to 171 Months    | 0.998                               | 1.000              | 0.2213             | 0.998                 | 1,100,000                                 |
| 171 to 183 Months    | 1.000                               | 1.000              | 0.0840             | 1.000                 | 1,200,000                                 |
| 183 to 195 Months    | 0.999                               | 1.000              | 0.1029             | 0.999                 | 1,400,000                                 |
| 195 to 207 Months    | 0.998                               | 1.000              | 0.1165             | 0.998                 | 1,500,000                                 |
| 207 to 219 Months    | 0.999                               | 1.000              | 0.0975             | 0.999                 | 1,700,000                                 |
| 219 to 231 Months    | 1.000                               | 1.000              | 0.0629             | 1.000                 | 1,900,000                                 |
| 231 to 243 Months    | 1.000                               | 1.000              | 0.0399             | 1.000                 | 2,100,000                                 |
| 243 to Ultimate      | The Multistate ratio has been used. |                    |                    |                       |   |

| Accident Year | Loss Development From |                |                |                |                |                |                |                |                |                |                |
|---------------|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|               | <u>27:15</u>          | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>   | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 12/31/2018    |                       | 1.296          | 1.004          | 1.004          | 0.938          | 1.000          | 0.997          | 0.998          | 0.995          | 0.998          | 0.999          |
| 12/31/2019    |                       | 1.390          | 1.296          | 1.004          | 0.938          | 1.000          | 0.997          | 0.998          | 0.995          | 0.998          | 0.999          |
| 12/31/2020    | 1.775                 | 1.390          | 1.296          | 1.004          | 0.938          | 1.000          | 0.997          | 0.998          | 0.995          | 0.998          | 0.999          |
|               | <u>159:147</u>        | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> | <u>ULT:243</u> |                | <u>Factor</u>  |
| 12/31/2018    | 0.999                 | 0.998          | 1.000          | 0.999          | 0.998          | 0.999          | 1.000          | 1.000          | 1.000          |                | 1.199          |
| 12/31/2019    | 0.999                 | 0.998          | 1.000          | 0.999          | 0.998          | 0.999          | 1.000          | 1.000          | 1.000          |                | 1.667          |
| 12/31/2020    | 0.999                 | 0.998          | 1.000          | 0.999          | 0.998          | 0.999          | 1.000          | 1.000          | 1.000          |                | 2.959          |

(A) See Exhibit C19 - Multistate Loss Development.  
 (B) See Exhibit C19 - Statewide Loss Development.  
 (C) Credibility is based upon the statewide losses for each evaluation period.  
 (D)  $\{(3) \times (4)\} + \{(2) \times \{1.000 - (4)\}\}$

MISSISSIPPI

Completed Operations  
 Bodily Injury  
 Full Coverage  
 ALAE

Calculation of Cumulative Incremental Factors

| (1)               | (2)  |
|-------------------|--|
| Evaluation Period | Multistate Ratio (A)                       |
| 15 to 27 Months   | 0.0607                                     |
| 27 to 39 Months   | 0.1355                                     |
| 39 to 51 Months   | 0.1029                                     |
| 51 to 63 Months   | 0.0794                                     |
| 63 to 75 Months   | 0.0445                                     |
| 75 to 87 Months   | 0.0332                                     |
| 87 to 99 Months   | 0.0053                                     |
| 99 to 111 Months  | 0.0073                                     |
| 111 to 123 Months | 0.0112                                     |
| 123 to 135 Months | 0.0003                                     |
| 135 to 147 Months | 0.0041                                     |
| 147 to 159 Months | 0.0030                                     |
| 159 to 171 Months | 0.0020                                     |
| 171 to Ultimate   | A multistate ratio of 1.009 has been used. |

| <u>Months-to-Ultimate</u> | Cumulative Incremental Factors |            |            |            |            |            |            |
|---------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|
|                           | <u>15</u>                      | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|                           | 0.489                          | 0.429      | 0.293      | 0.190      | 0.111      | 0.066      | 0.033      |
| <u>Months-to-Ultimate</u> | <u>99</u>                      | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                           | 0.028                          | 0.021      | 0.009      | 0.009      | 0.005      | 0.002      | 0.000      |

| <u>Full coverage</u> | Reported         | \$500,000        | Cumulative Incremental Factors |             |                   |               |             |
|----------------------|------------------|------------------|--------------------------------|-------------|-------------------|---------------|-------------|
|                      | ALAE as of       | Ultimate         | ALAE                           | Additional  | ALAE at           | 171-Ultimate  | Ultimate    |
| A.Y.E                | <u>3/31/2021</u> | <u>Indemnity</u> | <u>Factor</u>                  | <u>ALAE</u> | <u>171 Months</u> | <u>Factor</u> | <u>ALAE</u> |
| 12/31/2018           | 67,259           | 188,844          | 0.293                          | 55,369      | 122,628           | 1.009         | 123,732     |
| 12/31/2019           | 0                | 0                | 0.429                          | 0           | 0                 | 1.009         | 0           |
| 12/31/2020           | 0                | 0                | 0.489                          | 0           | 0                 | 1.009         | 0           |

(A) See Exhibit C19 - Multistate Loss Development.

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

MISSISSIPPI

Completed Operations

Property Damage  
Full Coverage  
Incurred Losses Excluding ALAE

Calculation of Loss Development Factors

| (1)<br>Evaluation<br>Period | (2)<br>Multistate<br>Ratio (A)      | (3)<br>State<br>Ratio (B) | (4)<br>Credibility<br>(C) | (5)<br>Weighted<br>Ratio (D) | Credibility<br>Constant (Ki) |
|-----------------------------|-------------------------------------|---------------------------|---------------------------|------------------------------|------------------------------|
| 15 to 27 Months             | 1.235                               | 1.178                     | 0.4332                    | 1.210                        | 860,000                      |
| 27 to 39 Months             | 1.117                               | 1.308                     | 0.3930                    | 1.192                        | 940,000                      |
| 39 to 51 Months             | 1.076                               | 1.029                     | 0.3999                    | 1.057                        | 980,000                      |
| 51 to 63 Months             | 1.051                               | 1.059                     | 0.3876                    | 1.054                        | 1,100,000                    |
| 63 to 75 Months             | 1.044                               | 0.988                     | 0.4552                    | 1.019                        | 1,200,000                    |
| 75 to 87 Months             | 1.040                               | 1.198                     | 0.4526                    | 1.112                        | 1,300,000                    |
| 87 to 99 Months             | 1.026                               | 1.070                     | 0.5065                    | 1.048                        | 1,400,000                    |
| 99 to 111 Months            | 1.047                               | 1.000                     | 0.5203                    | 1.023                        | 1,500,000                    |
| 111 to 123 Months           | 1.017                               | 0.996                     | 0.5122                    | 1.006                        | 1,600,000                    |
| 123 to 135 Months           | 1.014                               | 1.000                     | 0.4354                    | 1.008                        | 1,700,000                    |
| 135 to 147 Months           | 1.004                               | 1.000                     | 0.4067                    | 1.002                        | 1,900,000                    |
| 147 to 159 Months           | 1.008                               | 1.000                     | 0.3809                    | 1.005                        | 2,000,000                    |
| 159 to 171 Months           | 1.008                               | 1.000                     | 0.3687                    | 1.005                        | 2,200,000                    |
| 171 to 183 Months           | 1.006                               | 1.000                     | 0.2729                    | 1.004                        | 2,400,000                    |
| 183 to 195 Months           | 1.005                               | 1.000                     | 0.1994                    | 1.004                        | 2,600,000                    |
| 195 to 207 Months           | 1.002                               | 1.000                     | 0.2144                    | 1.002                        | 2,800,000                    |
| 207 to 219 Months           | 1.003                               | 1.000                     | 0.2199                    | 1.002                        | 3,000,000                    |
| 219 to 231 Months           | 1.002                               | 1.000                     | 0.1745                    | 1.002                        | 3,200,000                    |
| 231 to 243 Months           | 1.001                               | 1.000                     | 0.0737                    | 1.001                        | 3,400,000                    |
| 243 to Ultimate             | The Multistate ratio has been used. |                           |                           |                              |                              |

| Accident Year<br>Ending | Loss Development From |                |                |                |                |                |                |                |                |         |               |
|-------------------------|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------|---------------|
|                         | 27:15                 | 39:27          | 51:39          | 63:51          | 75:63          | 87:75          | 99:87          | 111:99         | 123:111        | 135:123 | 147:135       |
| 12/31/2018              |                       |                | 1.057          | 1.054          | 1.019          | 1.112          | 1.048          | 1.023          | 1.006          | 1.008   | 1.002         |
| 12/31/2019              |                       | 1.192          | 1.057          | 1.054          | 1.019          | 1.112          | 1.048          | 1.023          | 1.006          | 1.008   | 1.002         |
| 12/31/2020              | 1.210                 | 1.192          | 1.057          | 1.054          | 1.019          | 1.112          | 1.048          | 1.023          | 1.006          | 1.008   | 1.002         |
|                         | <u>159:147</u>        | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> | <u>ULT:243</u> |         | <u>Factor</u> |
| 12/31/2018              | 1.005                 | 1.005          | 1.004          | 1.004          | 1.002          | 1.002          | 1.002          | 1.001          | 1.002          |         | 1.412         |
| 12/31/2019              | 1.005                 | 1.005          | 1.004          | 1.004          | 1.002          | 1.002          | 1.002          | 1.001          | 1.002          |         | 1.683         |
| 12/31/2020              | 1.005                 | 1.005          | 1.004          | 1.004          | 1.002          | 1.002          | 1.002          | 1.001          | 1.002          |         | 2.037         |

(A) See Exhibit C19 - Multistate Loss Development.

(B) See Exhibit C19 - Statewide Loss Development.

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

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

MISSISSIPPI

Completed Operations  
 Property Damage  
 Full Coverage  
 ALAE

Calculation of Cumulative Incremental Factors

| (1)<br>Evaluation<br>Period | (2)<br>Multistate<br>Ratio (A)             |
|-----------------------------|--|
| 15 to 27 Months             | 0.0603                                     |
| 27 to 39 Months             | 0.0814                                     |
| 39 to 51 Months             | 0.0781                                     |
| 51 to 63 Months             | 0.0610                                     |
| 63 to 75 Months             | 0.0466                                     |
| 75 to 87 Months             | 0.0338                                     |
| 87 to 99 Months             | 0.0242                                     |
| 99 to 111 Months            | 0.0292                                     |
| 111 to 123 Months           | 0.0270                                     |
| 123 to 135 Months           | 0.0266                                     |
| 135 to 147 Months           | 0.0180                                     |
| 147 to 159 Months           | 0.0161                                     |
| 159 to 171 Months           | 0.0084                                     |
| 171 to Ultimate             | A multistate ratio of 1.045 has been used. |

| <u>Months-to-Ultimate</u> | Cumulative Incremental Factors |            |            |            |            |            |            |
|---------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|
|                           | <u>15</u>                      | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|                           | 0.511                          | 0.450      | 0.369      | 0.291      | 0.230      | 0.183      | 0.150      |
| <u>Months-to-Ultimate</u> | <u>99</u>                      | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                           | 0.125                          | 0.096      | 0.069      | 0.043      | 0.025      | 0.008      | 0.000      |

| <u>Full coverage</u> | Reported         | \$500,000        |               |             |                   |               |             |
|----------------------|------------------|------------------|---------------|-------------|-------------------|---------------|-------------|
|                      | ALAE as of       | Ultimate         | ALAE          | Additional  | ALAE at           | 171-Ultimate  | Ultimate    |
| <u>A.Y.E</u>         | <u>3/31/2021</u> | <u>Indemnity</u> | <u>Factor</u> | <u>ALAE</u> | <u>171 Months</u> | <u>Factor</u> | <u>ALAE</u> |
| 12/31/2018           | 116,974          | 1,581,886        | 0.369         | 583,716     | 700,690           | 1.045         | 732,221     |
| 12/31/2019           | 257,105          | 1,845,135        | 0.450         | 831,049     | 1,088,154         | 1.045         | 1,137,121   |
| 12/31/2020           | 105,767          | 783,376          | 0.511         | 400,070     | 505,837           | 1.045         | 528,600     |

(A) See Exhibit C19 - Multistate Loss Development.

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

Completed Operations (Subline Code 336)  
 Full Coverage  
 MISSISSIPPI  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| \$100,000 Basic Limit Losses as of : |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| A.Y.E.                               | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 12/31/2001                           | 24,250            | 21,706            | 37,206            | 29,706            | 29,706            | 29,706            | 112,206           | 112,206           | 112,206           | 92,561            | 87,206            |
| 12/31/2002                           | 8,176             | 45,676            | 51,422            | 51,422            | 51,422            | 51,422            | 51,422            | 51,422            | 51,422            | 51,422            | 51,422            |
| 12/31/2003                           | 7,500             | 20,750            | 55,750            | 55,751            | 55,751            | 105,751           | 106,075           | 56,075            | 56,075            | 56,075            | 56,075            |
| 12/31/2004                           | 54,526            | 101,426           | 101,426           | 111,426           | 151,426           | 151,426           | 101,426           | 101,426           | 101,426           | 101,426           | 101,426           |
| 12/31/2005                           | 100,000           | 103,000           | 103,000           | 128,000           | 3,000             | 3,000             | 3,000             | 18,001            | 3,000             | 3,000             | 3,000             |
| 12/31/2006                           | 0                 | 5,625             | 5,625             | 5,625             | 5,625             | 5,625             | 5,625             | 5,625             | 5,625             | 5,625             | 5,625             |
| 12/31/2007                           | 303,083           | 290,631           | 392,755           | 304,019           | 304,019           | 304,019           | 304,019           | 304,019           | 304,019           | 304,019           | 304,019           |
| 12/31/2008                           | 52,500            | 180,742           | 150,492           | 188,994           | 158,992           | 158,992           | 158,992           | 150,492           | 150,492           | 150,492           | 150,492           |
| 12/31/2009                           | 159,719           | 324,319           | 291,219           | 323,720           | 347,719           | 317,718           | 317,718           | 317,718           | 317,718           | 317,718           | 317,718           |
| 12/31/2010                           | 45,069            | 155,066           | 145,066           | 266,145           | 341,145           | 341,144           | 341,144           | 341,144           | 341,144           | 266,144           | 266,144           |
| 12/31/2011                           | 12,511            | 9,924             | 9,924             | 9,924             | 19,924            | 11,424            | 11,424            | 11,424            | 11,424            | 11,424            |                   |
| 12/31/2012                           | 16,001            | 178,087           | 100,000           | 100,000           | 100,000           | 100,000           | 100,000           | 100,000           | 100,000           |                   |                   |
| 12/31/2013                           | 80,135            | 63,885            | 113,885           | 113,885           | 113,885           | 113,885           | 113,885           | 113,885           |                   |                   |                   |
| 12/31/2014                           | 15,001            | 0                 | 0                 | 500               | 500               | 0                 | 0                 |                   |                   |                   |                   |
| 12/31/2015                           | 27,003            | 29,704            | 29,704            | 104,704           | 104,704           | 104,704           |                   |                   |                   |                   |                   |
| 12/31/2016                           | 0                 | 48,950            | 81,250            | 181,250           | 181,250           |                   |                   |                   |                   |                   |                   |
| 12/31/2017                           | 0                 | 130,000           | 250,000           | 30,000            |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2018                           | 67,500            | 135,000           | 157,500           |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2019                           | 0                 | 0                 |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2020                           | 0                 |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| A.Y.E.                               | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 12/31/2001                           | 87,206            | 87,206            | 87,206            | 87,206            | 87,206            | 87,206            | 87,206            | 87,206            | 87,206            |                   |                   |
| 12/31/2002                           | 51,422            | 51,422            | 51,422            | 51,422            | 40,384            | 40,384            | 40,384            | 40,384            | 40,384            |                   |                   |
| 12/31/2003                           | 56,075            | 56,075            | 56,075            | 56,075            | 56,075            | 56,075            | 56,075            | 56,075            |                   |                   |                   |
| 12/31/2004                           | 101,426           | 101,426           | 101,426           | 101,426           | 101,426           | 101,426           |                   |                   |                   |                   |                   |
| 12/31/2005                           | 3,000             | 3,000             | 3,000             | 3,000             | 3,000             |                   |                   |                   |                   |                   |                   |
| 12/31/2006                           | 5,625             | 5,625             | 5,625             | 5,625             |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2007                           | 304,019           | 304,019           | 304,019           |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2008                           | 150,492           | 150,492           |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2009                           | 317,718           |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |

Completed Operations (Subline Code 336)  
 Full Coverage  
 MISSISSIPPI  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.     | Link Ratios  |              |              |              |              |              |              |               |                |                |                |
|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|----------------|
|            | <u>27:15</u> | <u>39:27</u> | <u>51:39</u> | <u>63:51</u> | <u>75:63</u> | <u>87:75</u> | <u>99:87</u> | <u>111:99</u> | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 12/31/2001 | 0.895        | 1.714        | 0.798        | 1.000        | 1.000        | 3.777        | 1.000        | 1.000         | 0.825          | 0.942          | 1.000          |
| 12/31/2002 | 5.587        | 1.126        | 1.000        | 1.000        | 1.000        | 1.000        | 1.000        | 1.000         | 1.000          | 1.000          | 1.000          |
| 12/31/2003 | 2.767        | 2.687        | 1.000        | 1.000        | 1.897        | 1.003        | 0.529        | 1.000         | 1.000          | 1.000          | 1.000          |
| 12/31/2004 | 1.860        | 1.000        | 1.099        | 1.359        | 1.000        | 0.670        | 1.000        | 1.000         | 1.000          | 1.000          | 1.000          |
| 12/31/2005 | 1.030        | 1.000        | 1.243        | 0.023        | 1.000        | 1.000        | 6.000        | 0.167         | 1.000          | 1.000          | 1.000          |
| 12/31/2006 |              | 1.000        | 1.000        | 1.000        | 1.000        | 1.000        | 1.000        | 1.000         | 1.000          | 1.000          | 1.000          |
| 12/31/2007 | 0.959        | 1.351        | 0.774        | 1.000        | 1.000        | 1.000        | 1.000        | 1.000         | 1.000          | 1.000          | 1.000          |
| 12/31/2008 | 3.443        | 0.833        | 1.256        | 0.841        | 1.000        | 1.000        | 0.947        | 1.000         | 1.000          | 1.000          | 1.000          |
| 12/31/2009 | 2.031        | 0.898        | 1.112        | 1.074        | 0.914        | 1.000        | 1.000        | 1.000         | 1.000          | 1.000          | 1.000          |
| 12/31/2010 | 3.441        | 0.936        | 1.835        | 1.282        | 1.000        | 1.000        | 1.000        | 1.000         | 0.780          | 1.000          |                |
| 12/31/2011 | 0.793        | 1.000        | 1.000        | 2.008        | 0.573        | 1.000        | 1.000        | 1.000         | 1.000          |                |                |
| 12/31/2012 | 11.130       | 0.562        | 1.000        | 1.000        | 1.000        | 1.000        | 1.000        | 1.000         |                |                |                |
| 12/31/2013 | 0.797        | 1.783        | 1.000        | 1.000        | 1.000        | 1.000        | 1.000        |               |                |                |                |
| 12/31/2014 | 0.000        | 1.033        | 1.287        | 1.000        | 0.000        | 0.858        |              |               |                |                |                |
| 12/31/2015 | 1.100        | 1.000        | 3.525        | 1.000        | 1.000        |              |              |               |                |                |                |
| 12/31/2016 | 1.000        | 1.660        | 2.231        | 1.000        |              |              |              |               |                |                |                |
| 12/31/2017 | 1.000        | 1.923        | 0.120        |              |              |              |              |               |                |                |                |
| 12/31/2018 | 2.000        | 1.167        |              |              |              |              |              |               |                |                |                |
| 12/31/2019 | 1.000        |              |              |              |              |              |              |               |                |                |                |
| 3 Yr Mean  | 1.333        | 1.583        | 1.959        | 1.000        | 0.667        | 0.953        | 1.000        | 1.000         | 0.927          | 1.000          | 1.000          |
| Best 3/5   | 1.033        | 1.287        | 1.506        | 1.000        | 0.858        | 1.000        | 1.000        | 1.000         | 1.000          | 1.000          | 1.000          |

| A.Y.E.     | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |  |  |  |
|------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|--|--|
| 12/31/2001 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |  |  |  |
| 12/31/2002 | 1.000          | 1.000          | 1.000          | 0.785          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |  |  |  |
| 12/31/2003 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | <b>1.000</b>   |  |  |  |
| 12/31/2004 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |  |  |  |
| 12/31/2005 | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |  |  |  |
| 12/31/2006 | 1.000          | 1.000          | 1.000          |                |                |                |                |                |  |  |  |
| 12/31/2007 | 1.000          | 1.000          |                |                |                |                |                |                |  |  |  |
| 12/31/2008 | 1.000          |                |                |                |                |                |                |                |  |  |  |
| 3 Yr Mean  | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |  |  |  |
| Best 3/5   | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |  |  |  |

| A.Y.E.     | Development From |               |               |               |               |               |               |               |                |                |                |
|------------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
|            | <u>15/ 27</u>    | <u>27/ 39</u> | <u>39/ 51</u> | <u>51/ 63</u> | <u>63/ 75</u> | <u>75/ 87</u> | <u>87/ 99</u> | <u>99/111</u> | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 12/31/2016 |                  |               |               |               | 0.858         | 1.000         | 1.000         | 1.000         | 1.000          | 1.000          | 1.000          |
| 12/31/2017 |                  |               |               | 1.000         | 0.858         | 1.000         | 1.000         | 1.000         | 1.000          | 1.000          | 1.000          |
| 12/31/2018 |                  |               | 1.506         | 1.000         | 0.858         | 1.000         | 1.000         | 1.000         | 1.000          | 1.000          | 1.000          |
| 12/31/2019 |                  | 1.287         | 1.506         | 1.000         | 0.858         | 1.000         | 1.000         | 1.000         | 1.000          | 1.000          | 1.000          |
| 12/31/2020 | 1.033            | 1.287         | 1.506         | 1.000         | 0.858         | 1.000         | 1.000         | 1.000         | 1.000          | 1.000          | 1.000          |

| A.Y.E.     | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u> | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> | FACTORS |
|------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------|
| 12/31/2016 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 0.858   |
| 12/31/2017 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 0.858   |
| 12/31/2018 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.292   |
| 12/31/2019 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.663   |
| 12/31/2020 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.718   |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Completed Operations (Subline Code 336)  
 Full Coverage  
 MISSISSIPPI  
 Bodily Injury - Occurrence  
 Incurred Accident Year ALAE Development

| A.Y.E.     | Allocated Expenses as of: |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
|------------|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|            | <u>15 Months</u>          | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 12/31/2001 | 7,504                     | 7,823            | 20,069           | 24,681           | 76,789           | 94,682           | 102,318          | 102,318          | 102,318           | 103,092           | 104,209           |
| 12/31/2002 | 9,193                     | 302,490          | 915,895          | 2,099,976        | 2,124,116        | 2,825,095        | 2,830,623        | 2,831,011        | 2,831,249         | 2,831,447         | 2,854,450         |
| 12/31/2003 | 0                         | 13,524           | 83,921           | 83,923           | 83,928           | 138,928          | 166,683          | 188,874          | 175,047           | 175,047           | 175,047           |
| 12/31/2004 | 19,493                    | 29,627           | 70,141           | 71,643           | 96,512           | 96,512           | 118,735          | 104,876          | 104,876           | 104,876           | 104,876           |
| 12/31/2005 | 25,000                    | 45,798           | 45,798           | 116,154          | 59,870           | 55,102           | 50,102           | 50,603           | 50,102            | 50,102            | 50,102            |
| 12/31/2006 | 272                       | 2,603            | 2,603            | 2,603            | 2,603            | 2,603            | 2,603            | 2,603            | 2,603             | 2,603             | 2,603             |
| 12/31/2007 | 106,035                   | 179,384          | 215,112          | 122,677          | 122,588          | 122,588          | 122,588          | 122,588          | 122,588           | 122,588           | 122,588           |
| 12/31/2008 | 3,680                     | 23,782           | 33,006           | 79,763           | 135,880          | 158,408          | 318,186          | 382,526          | 463,889           | 547,453           | 547,453           |
| 12/31/2009 | 1,625                     | 120,079          | 203,226          | 250,830          | 322,406          | 345,484          | 345,484          | 345,484          | 345,484           | 345,484           | 345,484           |
| 12/31/2010 | 51,504                    | 61,298           | 74,016           | 87,549           | 88,215           | 122,502          | 122,502          | 122,503          | 122,503           | 96,015            | 96,015            |
| 12/31/2011 | 2,000                     | 0                | 0                | 0                | 7,784            | 10,659           | 10,659           | 10,659           | 10,659            | 10,659            | 10,659            |
| 12/31/2012 | 14,632                    | 80,007           | 101,681          | 101,681          | 101,681          | 101,681          | 101,681          | 101,681          | 101,681           | 101,681           | 101,681           |
| 12/31/2013 | 25,000                    | 25,003           | 145,957          | 131,563          | 131,563          | 131,563          | 131,563          | 131,563          | 131,563           | 131,563           | 131,563           |
| 12/31/2014 | 501                       | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 12/31/2015 | 908                       | 908              | 908              | 29,082           | 51,543           | 51,544           | 51,544           | 51,544           | 51,544            | 51,544            | 51,544            |
| 12/31/2016 | 0                         | 10,702           | 35,702           | 81,735           | 81,735           | 81,735           | 81,735           | 81,735           | 81,735            | 81,735            | 81,735            |
| 12/31/2017 | 0                         | 0                | 41,999           | 55,937           | 55,937           | 55,937           | 55,937           | 55,937           | 55,937            | 55,937            | 55,937            |
| 12/31/2018 | 10,525                    | 7,396            | 67,259           | 67,259           | 67,259           | 67,259           | 67,259           | 67,259           | 67,259            | 67,259            | 67,259            |
| 12/31/2019 | 0                         | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |
| 12/31/2020 | 0                         | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 |

| A.Y.E.     | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/2001 | 102,318           | 102,318           | 102,318           | 102,318           | 102,318           | 102,318           | 102,318           | 102,318           | 102,318           |
| 12/31/2002 | 2,942,213         | 2,963,644         | 2,965,974         | 2,965,974         | 2,965,974         | 2,965,974         | 2,965,974         | 2,965,974         | 2,965,974         |
| 12/31/2003 | 175,047           | 175,047           | 175,047           | 175,047           | 175,047           | 175,047           | 175,047           | 175,047           | 175,047           |
| 12/31/2004 | 104,876           | 104,876           | 104,876           | 104,876           | 104,876           | 104,876           | 104,876           | 104,876           | 104,876           |
| 12/31/2005 | 50,102            | 50,102            | 50,102            | 50,102            | 50,102            | 50,102            | 50,102            | 50,102            | 50,102            |
| 12/31/2006 | 2,603             | 2,603             | 2,603             | 2,603             | 2,603             | 2,603             | 2,603             | 2,603             | 2,603             |
| 12/31/2007 | 122,588           | 122,588           | 122,588           | 122,588           | 122,588           | 122,588           | 122,588           | 122,588           | 122,588           |
| 12/31/2008 | 547,453           | 547,453           | 547,453           | 547,453           | 547,453           | 547,453           | 547,453           | 547,453           | 547,453           |
| 12/31/2009 | 345,484           | 345,484           | 345,484           | 345,484           | 345,484           | 345,484           | 345,484           | 345,484           | 345,484           |

Completed Operations (Subline Code 336)  
 Full Coverage  
 MISSISSIPPI  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| \$100,000 Basic Limit Losses as of : |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| A.Y.E.                               | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 12/31/2001                           | 176,818           | 159,148           | 289,596           | 250,614           | 275,613           | 275,613           | 291,013           | 241,013           | 343,884           | 270,513           | 270,513           |
| 12/31/2002                           | 73,161            | 146,937           | 188,811           | 243,913           | 275,382           | 282,382           | 352,382           | 367,383           | 406,197           | 406,158           | 406,158           |
| 12/31/2003                           | 133,125           | 113,287           | 133,787           | 138,787           | 191,788           | 143,787           | 144,787           | 144,187           | 174,087           | 174,087           | 174,087           |
| 12/31/2004                           | 162,154           | 194,256           | 242,106           | 253,881           | 223,882           | 223,881           | 188,881           | 188,881           | 188,881           | 188,881           | 188,881           |
| 12/31/2005                           | 220,717           | 201,398           | 325,481           | 354,481           | 329,481           | 319,481           | 319,481           | 289,481           | 289,481           | 289,481           | 289,481           |
| 12/31/2006                           | 324,376           | 373,661           | 336,387           | 303,887           | 432,498           | 422,248           | 457,248           | 422,248           | 422,248           | 422,248           | 422,248           |
| 12/31/2007                           | 286,198           | 257,122           | 439,909           | 414,908           | 448,395           | 403,395           | 473,394           | 473,394           | 473,394           | 473,394           | 473,394           |
| 12/31/2008                           | 553,022           | 472,925           | 425,926           | 394,175           | 333,925           | 337,924           | 334,924           | 334,924           | 334,924           | 334,924           | 334,924           |
| 12/31/2009                           | 174,490           | 221,636           | 296,535           | 313,119           | 322,369           | 364,619           | 364,619           | 461,119           | 461,119           | 493,957           | 493,957           |
| 12/31/2010                           | 438,966           | 533,934           | 513,302           | 556,333           | 540,533           | 655,533           | 675,533           | 675,533           | 617,295           | 482,295           | 482,295           |
| 12/31/2011                           | 279,878           | 319,133           | 269,134           | 338,090           | 291,951           | 391,952           | 434,450           | 526,326           | 601,326           | 594,283           |                   |
| 12/31/2012                           | 254,303           | 356,056           | 328,602           | 343,603           | 333,602           | 333,602           | 425,364           | 425,364           | 425,364           |                   |                   |
| 12/31/2013                           | 339,434           | 392,087           | 405,242           | 500,242           | 500,242           | 477,004           | 577,005           | 575,087           |                   |                   |                   |
| 12/31/2014                           | 107,462           | 100,467           | 140,467           | 224,467           | 264,467           | 264,467           | 339,467           |                   |                   |                   |                   |
| 12/31/2015                           | 221,263           | 283,240           | 245,300           | 167,300           | 237,800           | 229,300           |                   |                   |                   |                   |                   |
| 12/31/2016                           | 179,019           | 256,341           | 295,372           | 304,312           | 304,312           |                   |                   |                   |                   |                   |                   |
| 12/31/2017                           | 79,927            | 81,746            | 112,328           | 92,328            |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2018                           | 263,777           | 270,607           | 392,860           |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2019                           | 313,662           | 384,724           |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2020                           | 273,636           |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                                      |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| A.Y.E.                               | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 12/31/2001                           | 270,513           | 270,513           | 270,513           | 270,513           | 270,513           | 270,513           | 270,513           | 270,513           | 270,513           |                   |                   |
| 12/31/2002                           | 406,158           | 406,157           | 406,157           | 406,157           | 406,157           | 406,157           | 406,157           | 406,157           | 406,157           |                   |                   |
| 12/31/2003                           | 169,087           | 169,087           | 169,087           | 169,087           | 169,087           | 169,087           | 169,087           | 169,087           |                   |                   |                   |
| 12/31/2004                           | 188,881           | 188,881           | 188,881           | 188,881           | 188,881           | 188,881           |                   |                   |                   |                   |                   |
| 12/31/2005                           | 289,481           | 289,481           | 289,481           | 289,481           | 289,481           |                   |                   |                   |                   |                   |                   |
| 12/31/2006                           | 422,248           | 422,248           | 422,248           | 422,248           |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2007                           | 473,394           | 573,394           | 531,727           |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2008                           | 334,924           | 334,924           |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2009                           | 493,957           |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |

Completed Operations (Subline Code 336)  
 Full Coverage  
 MISSISSIPPI  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.     | Link Ratios  |              |              |              |              |              |              |               |                |                |                |
|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|----------------|
|            | <u>27:15</u> | <u>39:27</u> | <u>51:39</u> | <u>63:51</u> | <u>75:63</u> | <u>87:75</u> | <u>99:87</u> | <u>111:99</u> | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 12/31/2001 | 0.900        | 1.820        | 0.865        | 1.100        | 1.000        | 1.056        | 0.828        | 1.427         | 0.787          | 1.000          | 1.000          |
| 12/31/2002 | 2.008        | 1.285        | 1.292        | 1.129        | 1.025        | 1.248        | 1.043        | 1.106         | 1.000          | 1.000          | 1.000          |
| 12/31/2003 | 0.851        | 1.181        | 1.037        | 1.382        | 0.750        | 1.007        | 0.996        | 1.207         | 1.000          | 1.000          | 0.971          |
| 12/31/2004 | 1.198        | 1.246        | 1.049        | 0.882        | 1.000        | 0.844        | 1.000        | 1.000         | 1.000          | 1.000          | 1.000          |
| 12/31/2005 | 0.912        | 1.616        | 1.089        | 0.929        | 0.970        | 1.000        | 0.906        | 1.000         | 1.000          | 1.000          | 1.000          |
| 12/31/2006 | 1.152        | 0.900        | 0.903        | 1.423        | 0.976        | 1.083        | 0.923        | 1.000         | 1.000          | 1.000          | 1.000          |
| 12/31/2007 | 0.898        | 1.711        | 0.943        | 1.081        | 0.900        | 1.174        | 1.000        | 1.000         | 1.000          | 1.000          | 1.000          |
| 12/31/2008 | 0.855        | 0.901        | 0.925        | 0.847        | 1.012        | 0.991        | 1.000        | 1.000         | 1.000          | 1.000          | 1.000          |
| 12/31/2009 | 1.270        | 1.338        | 1.056        | 1.030        | 1.131        | 1.000        | 1.265        | 1.000         | 1.071          | 1.000          | 1.000          |
| 12/31/2010 | 1.216        | 0.961        | 1.084        | 0.972        | 1.213        | 1.031        | 1.000        | 0.914         | 0.781          | 1.000          |                |
| 12/31/2011 | 1.140        | 0.843        | 1.256        | 0.864        | 1.343        | 1.108        | 1.211        | 1.142         | 0.988          |                |                |
| 12/31/2012 | 1.400        | 0.923        | 1.046        | 0.971        | 1.000        | 1.275        | 1.000        |               |                |                |                |
| 12/31/2013 | 1.155        | 1.034        | 1.234        | 1.000        | 0.954        | 1.210        | 0.997        |               |                |                |                |
| 12/31/2014 | 0.935        | 1.398        | 1.598        | 1.178        | 1.000        | 1.284        |              |               |                |                |                |
| 12/31/2015 | 1.280        | 0.866        | 0.682        | 1.421        | 0.964        |              |              |               |                |                |                |
| 12/31/2016 | 1.432        | 1.152        | 1.030        | 1.000        |              |              |              |               |                |                |                |
| 12/31/2017 | 1.023        | 1.374        | 0.822        |              |              |              |              |               |                |                |                |
| 12/31/2018 | 1.026        | 1.452        |              |              |              |              |              |               |                |                |                |
| 12/31/2019 | 1.227        |              |              |              |              |              |              |               |                |                |                |
| 3 Yr Mean  | 1.092        | 1.326        | 0.845        | 1.200        | 0.973        | 1.256        | 1.069        | 1.019         | 0.947          | 1.000          | 1.000          |
| Best 3/5   | 1.178        | 1.308        | 1.029        | 1.059        | 0.988        | 1.198        | 1.070        | 1.000         | 0.996          | 1.000          | 1.000          |

|            |                |                |                |                |                |                |                |                |              |  |  |
|------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--|--|
| 12/31/2001 | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |              |  |  |
| 12/31/2002 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |              |  |  |
| 12/31/2003 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | <b>1.000</b> |  |  |
| 12/31/2004 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b> |  |  |
| 12/31/2005 | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b> |  |  |
| 12/31/2006 | 1.000          | 1.000          | 1.000          |                |                |                |                |                |              |  |  |
| 12/31/2007 | 1.211          | 0.927          |                |                |                |                |                |                |              |  |  |
| 12/31/2008 | 1.000          |                |                |                |                |                |                |                |              |  |  |
| 3 Yr Mean  | 1.070          | 0.976          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |              |  |  |
| Best 3/5   | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |              |  |  |

| A.Y.E.     | Development From |               |               |               |               |               |               |               |                |                |                |
|------------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
|            | <u>15/ 27</u>    | <u>27/ 39</u> | <u>39/ 51</u> | <u>51/ 63</u> | <u>63/ 75</u> | <u>75/ 87</u> | <u>87/ 99</u> | <u>99/111</u> | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 12/31/2016 |                  |               |               |               | 0.988         | 1.198         | 1.070         | 1.000         | 0.996          | 1.000          | 1.000          |
| 12/31/2017 |                  |               |               | 1.059         | 0.988         | 1.198         | 1.070         | 1.000         | 0.996          | 1.000          | 1.000          |
| 12/31/2018 |                  |               | 1.029         | 1.059         | 0.988         | 1.198         | 1.070         | 1.000         | 0.996          | 1.000          | 1.000          |
| 12/31/2019 |                  | 1.308         | 1.029         | 1.059         | 0.988         | 1.198         | 1.070         | 1.000         | 0.996          | 1.000          | 1.000          |
| 12/31/2020 | 1.178            | 1.308         | 1.029         | 1.059         | 0.988         | 1.198         | 1.070         | 1.000         | 0.996          | 1.000          | 1.000          |

| A.Y.E.     | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u> | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> | FACTORS |
|------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------|
| 12/31/2016 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.261   |
| 12/31/2017 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.336   |
| 12/31/2018 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.375   |
| 12/31/2019 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 1.798   |
| 12/31/2020 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | 2.118   |

**Bold - Calculated Using Modified Bondy Method**

*Italics - Three year mean Excludes Modified Bondy ratios*

Completed Operations (Subline Code 336)  
 Full Coverage  
 MISSISSIPPI  
 Property Damage - Occurrence  
 Incurred Accident Year ALAE Development

| A.Y.E.     | Allocated Expenses as of: |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
|------------|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|            | <u>15 Months</u>          | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 12/31/2001 | 27,082                    | 10,690           | 60,006           | 113,598          | 135,684          | 198,731          | 287,193          | 235,188          | 296,329           | 266,393           | 266,393           |
| 12/31/2002 | 1,407                     | 49,795           | 60,566           | 89,430           | 183,375          | 261,478          | 272,605          | 536,567          | 556,344           | 964,069           | 773,779           |
| 12/31/2003 | 45,316                    | 81,794           | 109,292          | 124,292          | 146,515          | 131,122          | 136,122          | 140,882          | 135,298           | 135,298           | 135,298           |
| 12/31/2004 | 40,847                    | 60,165           | 93,305           | 67,523           | 59,341           | 84,647           | 51,372           | 51,372           | 51,372            | 51,372            | 51,372            |
| 12/31/2005 | 42,278                    | 60,711           | 402,876          | 442,178          | 455,450          | 277,824          | 278,526          | 230,743          | 230,743           | 230,743           | 230,743           |
| 12/31/2006 | 96,964                    | 281,928          | 249,411          | 189,784          | 186,571          | 177,740          | 202,740          | 177,740          | 177,740           | 177,740           | 177,740           |
| 12/31/2007 | 150,488                   | 93,222           | 187,589          | 159,531          | 248,138          | 228,233          | 245,835          | 270,833          | 345,833           | 345,833           | 364,156           |
| 12/31/2008 | 138,962                   | 291,477          | 191,409          | 201,144          | 151,265          | 135,604          | 136,724          | 136,724          | 136,724           | 136,724           | 136,724           |
| 12/31/2009 | 22,355                    | 50,607           | 105,719          | 89,963           | 97,033           | 115,881          | 152,691          | 172,581          | 172,581           | 231,765           | 231,765           |
| 12/31/2010 | 65,556                    | 169,417          | 181,061          | 193,767          | 190,267          | 220,268          | 265,936          | 301,949          | 355,184           | 319,605           | 319,605           |
| 12/31/2011 | 56,706                    | 109,010          | 114,237          | 121,067          | 103,437          | 143,437          | 149,866          | 209,050          | 271,569           | 417,550           |                   |
| 12/31/2012 | 105,076                   | 172,545          | 315,096          | 325,248          | 445,238          | 955,037          | 975,293          | 975,293          | 1,098,720         |                   |                   |
| 12/31/2013 | 28,200                    | 99,719           | 118,220          | 241,564          | 487,825          | 244,119          | 279,120          | 249,506          |                   |                   |                   |
| 12/31/2014 | 5,414                     | 3,813            | 28,813           | 89,469           | 99,449           | 99,450           | 203,334          |                  |                   |                   |                   |
| 12/31/2015 | 17,505                    | 86,592           | 114,726          | 129,873          | 115,930          | 120,109          |                  |                  |                   |                   |                   |
| 12/31/2016 | 61,601                    | 19,120           | 26,857           | 21,250           | 21,618           |                  |                  |                  |                   |                   |                   |
| 12/31/2017 | 8,822                     | 25,209           | 116,379          | 203,957          |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2018 | 27,060                    | 31,710           | 73,834           |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2019 | 103,547                   | 149,305          |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2020 | 100,760                   |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| A.Y.E.     | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/2001 | 266,393           | 266,393           | 266,393           | 266,393           | 266,393           | 266,393           | 266,393           | 266,393           | 266,393           |
| 12/31/2002 | 773,779           | 773,772           | 773,772           | 773,772           | 773,772           | 773,772           | 773,772           | 773,772           |                   |
| 12/31/2003 | 135,298           | 135,298           | 135,298           | 135,298           | 135,298           | 135,298           | 135,298           |                   |                   |
| 12/31/2004 | 51,372            | 51,372            | 51,372            | 51,372            | 51,372            | 51,372            |                   |                   |                   |
| 12/31/2005 | 230,743           | 230,743           | 230,743           | 230,743           | 230,743           |                   |                   |                   |                   |
| 12/31/2006 | 177,740           | 177,740           | 177,740           | 177,740           |                   |                   |                   |                   |                   |
| 12/31/2007 | 368,588           | 381,255           | 384,540           |                   |                   |                   |                   |                   |                   |
| 12/31/2008 | 136,724           | 136,724           |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2009 | 231,765           |                   |                   |                   |                   |                   |                   |                   |                   |

Completed Operations (Subline Code 336)  
 Full Coverage  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

\$100,000 Basic Limit Losses as of :

| A.Y.E.     | 15 Months  | 27 Months  | 39 Months  | 51 Months  | 63 Months  | 75 Months  | 87 Months  | 99 Months  | 111 Months | 123 Months | 135 Months |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 12/31/2001 | 3,147,078  | 6,896,988  | 8,875,281  | 10,046,243 | 10,620,531 | 10,703,951 | 10,537,468 | 10,264,845 | 10,160,243 | 10,055,790 | 10,073,660 |
| 12/31/2002 | 3,349,953  | 7,504,472  | 9,980,311  | 10,739,114 | 11,413,833 | 11,434,178 | 11,751,055 | 11,912,776 | 12,182,408 | 12,243,705 | 12,289,423 |
| 12/31/2003 | 3,649,739  | 6,374,007  | 9,855,117  | 10,643,030 | 10,242,425 | 10,113,158 | 9,882,735  | 9,868,429  | 9,834,268  | 9,874,169  | 9,925,179  |
| 12/31/2004 | 4,757,435  | 7,076,456  | 10,018,649 | 11,038,981 | 10,911,750 | 10,393,111 | 10,691,625 | 10,728,349 | 10,632,689 | 10,647,852 | 10,752,710 |
| 12/31/2005 | 4,388,186  | 7,349,450  | 10,380,236 | 11,465,857 | 11,224,487 | 11,436,013 | 11,806,649 | 11,841,938 | 11,764,344 | 11,856,280 | 11,811,195 |
| 12/31/2006 | 4,372,298  | 8,089,789  | 12,492,545 | 12,978,217 | 13,081,177 | 13,131,237 | 13,054,276 | 13,267,905 | 13,295,194 | 13,209,873 | 13,136,763 |
| 12/31/2007 | 4,250,969  | 8,135,511  | 11,041,182 | 12,209,314 | 12,449,290 | 12,387,300 | 12,262,055 | 12,457,694 | 12,654,602 | 12,440,127 | 12,420,714 |
| 12/31/2008 | 4,477,051  | 8,264,530  | 11,488,937 | 12,110,190 | 11,987,286 | 11,962,581 | 12,556,381 | 12,168,790 | 12,203,692 | 12,176,916 | 12,347,240 |
| 12/31/2009 | 4,907,998  | 7,752,213  | 10,808,572 | 11,576,578 | 11,824,807 | 12,292,444 | 11,997,164 | 11,984,581 | 11,870,178 | 11,711,846 | 11,647,048 |
| 12/31/2010 | 4,721,679  | 9,336,500  | 11,545,716 | 13,188,578 | 14,357,791 | 14,498,891 | 14,053,221 | 14,009,560 | 13,901,793 | 13,754,381 | 13,741,641 |
| 12/31/2011 | 4,620,940  | 7,448,310  | 11,185,270 | 13,258,681 | 13,188,819 | 12,167,277 | 12,217,175 | 12,158,853 | 12,121,262 | 12,249,695 |            |
| 12/31/2012 | 3,302,219  | 7,262,096  | 12,634,510 | 12,536,192 | 12,812,144 | 12,943,715 | 12,617,561 | 12,462,532 | 12,485,530 |            |            |
| 12/31/2013 | 4,009,181  | 9,369,084  | 11,434,028 | 12,651,725 | 13,042,877 | 12,917,785 | 13,175,334 | 13,140,939 |            |            |            |
| 12/31/2014 | 5,251,712  | 8,139,870  | 11,970,780 | 12,429,496 | 12,296,522 | 11,667,914 | 12,184,968 |            |            |            |            |
| 12/31/2015 | 4,203,829  | 7,522,589  | 11,691,801 | 12,434,112 | 12,525,633 | 12,383,350 |            |            |            |            |            |
| 12/31/2016 | 2,785,029  | 7,659,646  | 11,294,119 | 12,635,136 | 12,508,438 |            |            |            |            |            |            |
| 12/31/2017 | 3,924,898  | 7,829,465  | 11,188,746 | 12,973,593 |            |            |            |            |            |            |            |
| 12/31/2018 | 4,458,937  | 8,768,380  | 13,200,319 |            |            |            |            |            |            |            |            |
| 12/31/2019 | 5,322,602  | 9,847,022  |            |            |            |            |            |            |            |            |            |
| 12/31/2020 | 4,903,960  |            |            |            |            |            |            |            |            |            |            |
| A.Y.E      | 147 Months | 159 Months | 171 Months | 183 Months | 195 Months | 207 Months | 219 Months | 231 Months | 243 Months |            |            |
| 12/31/2001 | 10,144,561 | 10,148,345 | 10,185,387 | 10,228,594 | 10,205,230 | 10,175,029 | 10,270,074 | 10,275,530 | 10,275,531 |            |            |
| 12/31/2002 | 12,227,628 | 12,258,161 | 12,402,395 | 12,403,105 | 12,390,567 | 12,434,695 | 12,434,695 | 12,405,696 |            |            |            |
| 12/31/2003 | 9,960,683  | 9,973,730  | 10,012,480 | 9,992,481  | 9,992,981  | 9,965,981  | 9,961,119  |            |            |            |            |
| 12/31/2004 | 10,813,480 | 11,009,940 | 10,949,224 | 10,956,225 | 10,982,059 | 10,953,548 |            |            |            |            |            |
| 12/31/2005 | 11,704,456 | 11,661,548 | 11,600,207 | 11,585,072 | 11,571,475 |            |            |            |            |            |            |
| 12/31/2006 | 13,138,757 | 13,131,204 | 13,128,204 | 13,156,954 |            |            |            |            |            |            |            |
| 12/31/2007 | 12,445,209 | 12,358,881 | 12,354,882 |            |            |            |            |            |            |            |            |
| 12/31/2008 | 12,269,716 | 12,290,022 |            |            |            |            |            |            |            |            |            |
| 12/31/2009 | 11,646,625 |            |            |            |            |            |            |            |            |            |            |

Completed Operations (Subline Code 336)  
 Full Coverage  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.     | Link Ratios    |                |                |                |                  |                |                |                |                |                |                |
|------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|            | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>     | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 12/31/2001 | 2.192          | 1.287          | 1.132          | 1.057          | 1.008            | 0.984          | 0.974          | 0.990          | 0.990          | 1.002          | 1.007          |
| 12/31/2002 | 2.240          | 1.330          | 1.076          | 1.063          | 1.002            | 1.028          | 1.014          | 1.023          | 1.005          | 1.004          | 0.995          |
| 12/31/2003 | 1.746          | 1.546          | 1.080          | 0.962          | 0.987            | 0.977          | 0.999          | 0.997          | 1.004          | 1.005          | 1.004          |
| 12/31/2004 | 1.487          | 1.416          | 1.102          | 0.988          | 0.952            | 1.029          | 1.003          | 0.991          | 1.001          | 1.010          | 1.006          |
| 12/31/2005 | 1.675          | 1.412          | 1.105          | 0.979          | 1.019            | 1.032          | 1.003          | 0.993          | 1.008          | 0.996          | 0.991          |
| 12/31/2006 | 1.850          | 1.544          | 1.039          | 1.008          | 1.004            | 0.994          | 1.016          | 1.002          | 0.994          | 0.994          | 1.000          |
| 12/31/2007 | 1.914          | 1.357          | 1.106          | 1.020          | 0.995            | 0.990          | 1.016          | 1.016          | 0.983          | 0.998          | 1.002          |
| 12/31/2008 | 1.846          | 1.390          | 1.054          | 0.990          | 0.998            | 1.050          | 0.969          | 1.003          | 0.998          | 1.014          | 0.994          |
| 12/31/2009 | 1.580          | 1.394          | 1.071          | 1.021          | 1.040            | 0.976          | 0.999          | 0.990          | 0.987          | 0.994          | 1.000          |
| 12/31/2010 | 1.977          | 1.237          | 1.142          | 1.089          | 1.010            | 0.969          | 0.997          | 0.992          | 0.989          | 0.999          |                |
| 12/31/2011 | 1.612          | 1.502          | 1.185          | 0.995          | 0.923            | 1.004          | 0.995          | 0.997          | 1.011          |                |                |
| 12/31/2012 | 2.199          | 1.740          | 0.992          | 1.022          | 1.010            | 0.975          | 0.988          | 1.002          |                |                |                |
| 12/31/2013 | 2.337          | 1.220          | 1.106          | 1.031          | 0.990            | 1.020          | 0.997          |                |                |                |                |
| 12/31/2014 | 1.550          | 1.471          | 1.038          | 0.989          | 0.949            | 1.044          |                |                |                |                |                |
| 12/31/2015 | 1.789          | 1.554          | 1.063          | 0.997          | 0.989            |                |                |                |                |                |                |
| 12/31/2016 | 2.750          | 1.474          | 1.119          | 0.990          |                  |                |                |                |                |                |                |
| 12/31/2017 | 1.995          | 1.429          | 1.160          |                |                  |                |                |                |                |                |                |
| 12/31/2018 | 1.966          | 1.505          |                |                |                  |                |                |                |                |                |                |
| 12/31/2019 | 1.850          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean  | 1.937          | 1.469          | 1.114          | 0.995          | 0.976            | 1.013          | 0.993          | 0.997          | 0.996          | 1.002          | 0.999          |
| Best 3/5   | 1.937          | 1.483          | 1.096          | 1.006          | 0.976            | 1.000          | 0.996          | 0.997          | 0.991          | 0.997          | 0.998          |
| A.Y.E.     | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u>   | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |
| 12/31/2001 | 1.000          | 1.004          | 1.004          | 0.998          | 0.997            | 1.009          | 1.001          | 1.000          |                |                |                |
| 12/31/2002 | 1.002          | 1.012          | 1.000          | 0.999          | 1.004            | 1.000          | 0.998          | <b>1.000</b>   |                |                |                |
| 12/31/2003 | 1.001          | 1.004          | 0.998          | 1.000          | 0.997            | 1.000          | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2004 | 1.018          | 0.994          | 1.001          | 1.002          | 0.997            | <b>0.998</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2005 | 0.996          | 0.995          | 0.999          | 0.999          | <b>0.999</b>     | <b>0.998</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2006 | 0.999          | 1.000          | 1.002          |                |                  |                |                |                |                |                |                |
| 12/31/2007 | 0.993          | 1.000          |                |                |                  |                |                |                |                |                |                |
| 12/31/2008 | 1.002          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean  | 0.998          | 0.998          | 1.001          | 1.000          | 0.999            | 1.003          | 1.000          | 1.000          |                |                |                |
| Best 3/5   | 0.999          | 0.998          | 1.000          | 0.999          | 0.998            | 0.999          | 1.000          | 1.000          |                |                |                |
| A.Y.E.     | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | Development From |                |                |                |                |                |                |
| 12/31/2016 |                |                |                |                | 63/ 75           | 75/ 87         | 87/ 99         | 99/111         | 111/123        | 123/135        | 135/147        |
| 12/31/2017 |                |                |                | 1.006          | 0.976            | 1.000          | 0.996          | 0.997          | 0.991          | 0.997          | 0.998          |
| 12/31/2018 |                |                | 1.096          | 1.006          | 0.976            | 1.000          | 0.996          | 0.997          | 0.991          | 0.997          | 0.998          |
| 12/31/2019 |                | 1.483          | 1.096          | 1.006          | 0.976            | 1.000          | 0.996          | 0.997          | 0.991          | 0.997          | 0.998          |
| 12/31/2020 | 1.937          | 1.483          | 1.096          | 1.006          | 0.976            | 1.000          | 0.996          | 0.997          | 0.991          | 0.997          | 0.998          |
| A.Y.E      | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u>   | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> | <u>FACTORS</u> |                |
| 12/31/2016 | 0.999          | 0.998          | 1.000          | 0.999          | 0.998            | 0.999          | 1.000          | 1.000          | <b>1.000</b>   |                | 0.949          |
| 12/31/2017 | 0.999          | 0.998          | 1.000          | 0.999          | 0.998            | 0.999          | 1.000          | 1.000          | <b>1.000</b>   |                | 0.955          |
| 12/31/2018 | 0.999          | 0.998          | 1.000          | 0.999          | 0.998            | 0.999          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.046          |
| 12/31/2019 | 0.999          | 0.998          | 1.000          | 0.999          | 0.998            | 0.999          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.552          |
| 12/31/2020 | 0.999          | 0.998          | 1.000          | 0.999          | 0.998            | 0.999          | 1.000          | 1.000          | <b>1.000</b>   |                | 3.006          |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Completed Operations (Subline Code 336)  
 Deductible  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.     | \$100,000 Basic Limit Losses as of : |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
|------------|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|            | <u>15 Months</u>                     | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 12/31/2001 | 331,894                              | 642,993          | 891,446          | 943,561          | 882,283          | 963,065          | 1,220,418        | 1,318,635        | 1,270,385         | 1,257,585         | 1,164,385         |
| 12/31/2002 | 225,354                              | 646,851          | 1,121,880        | 1,161,679        | 1,371,028        | 1,358,582        | 1,669,785        | 1,719,785        | 1,543,703         | 1,465,428         | 1,394,929         |
| 12/31/2003 | 319,688                              | 867,685          | 1,374,084        | 1,263,628        | 1,219,547        | 1,322,289        | 1,324,395        | 1,348,895        | 1,328,895         | 1,328,895         | 1,352,495         |
| 12/31/2004 | 284,812                              | 636,773          | 1,044,764        | 1,067,600        | 1,106,950        | 1,026,146        | 861,035          | 872,832          | 906,232           | 884,332           | 837,232           |
| 12/31/2005 | 665,915                              | 1,017,993        | 968,996          | 915,985          | 1,102,338        | 946,460          | 1,048,014        | 1,050,014        | 1,013,114         | 1,152,023         | 1,097,448         |
| 12/31/2006 | 817,591                              | 1,004,431        | 1,254,396        | 1,371,221        | 1,366,873        | 1,198,455        | 1,173,454        | 1,394,054        | 1,533,505         | 1,479,003         | 1,380,004         |
| 12/31/2007 | 288,668                              | 836,360          | 809,251          | 945,480          | 1,038,731        | 1,151,931        | 1,091,573        | 1,084,398        | 1,060,094         | 1,059,595         | 1,107,645         |
| 12/31/2008 | 265,445                              | 613,754          | 655,194          | 751,041          | 790,573          | 969,521          | 1,005,477        | 1,143,224        | 1,156,271         | 1,093,813         | 1,092,813         |
| 12/31/2009 | 469,799                              | 950,400          | 1,066,692        | 1,261,251        | 1,154,740        | 1,304,076        | 1,245,109        | 1,194,244        | 1,135,243         | 1,250,243         | 1,234,992         |
| 12/31/2010 | 605,422                              | 724,803          | 1,278,524        | 1,684,083        | 1,425,178        | 1,358,704        | 1,283,414        | 1,329,915        | 1,424,986         | 1,424,976         | 1,424,876         |
| 12/31/2011 | 269,705                              | 719,252          | 1,177,704        | 1,637,063        | 1,670,108        | 1,554,490        | 1,554,490        | 1,553,490        | 1,553,490         | 1,553,490         |                   |
| 12/31/2012 | 375,511                              | 1,139,347        | 1,248,916        | 1,495,270        | 1,496,600        | 1,542,453        | 1,539,953        | 1,559,951        | 1,559,953         |                   |                   |
| 12/31/2013 | 1,675,399                            | 2,417,513        | 2,509,315        | 2,520,332        | 2,566,081        | 2,666,580        | 2,780,580        | 2,744,447        |                   |                   |                   |
| 12/31/2014 | 1,846,961                            | 2,365,649        | 2,733,796        | 3,042,055        | 3,126,374        | 3,079,274        | 3,024,274        |                  |                   |                   |                   |
| 12/31/2015 | 979,370                              | 1,452,033        | 1,836,642        | 2,324,453        | 2,231,757        | 2,134,218        |                  |                  |                   |                   |                   |
| 12/31/2016 | 1,105,680                            | 2,275,257        | 2,744,185        | 2,914,915        | 3,438,469        |                  |                  |                  |                   |                   |                   |
| 12/31/2017 | 576,754                              | 1,929,511        | 2,434,708        | 2,835,370        |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2018 | 867,279                              | 1,817,140        | 2,006,443        |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2019 | 1,145,940                            | 1,987,525        |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2020 | 675,886                              |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| A.Y.E.     | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/2001 | 1,164,386         | 1,164,389         | 1,207,386         | 1,167,385         | 1,167,386         | 1,192,386         | 1,192,385         | 1,192,385         | 1,250,225         |
| 12/31/2002 | 1,354,028         | 1,358,930         | 1,357,862         | 1,357,861         | 1,357,861         | 1,457,860         | 1,457,860         | 1,457,860         |                   |
| 12/31/2003 | 1,350,395         | 1,327,895         | 1,327,396         | 1,327,396         | 1,427,395         | 1,427,395         | 1,427,395         |                   |                   |
| 12/31/2004 | 836,133           | 836,034           | 836,033           | 936,032           | 936,032           |                   |                   |                   |                   |
| 12/31/2005 | 1,137,449         | 1,137,448         | 1,197,697         | 1,197,447         | 1,197,447         |                   |                   |                   |                   |
| 12/31/2006 | 1,338,754         | 1,438,751         | 1,438,751         | 1,438,751         |                   |                   |                   |                   |                   |
| 12/31/2007 | 1,316,644         | 1,216,644         | 1,316,183         |                   |                   |                   |                   |                   |                   |
| 12/31/2008 | 1,087,813         | 1,087,902         |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2009 | 1,234,992         |                   |                   |                   |                   |                   |                   |                   |                   |

Completed Operations (Subline Code 336)  
 Deductible  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.     | Link Ratios    |                |                |                |                  |                |                |                |                |                |                |
|------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|            | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>     | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 12/31/2001 | 1.937          | 1.386          | 1.058          | 0.935          | 1.092            | 1.267          | 1.080          | 0.963          | 0.990          | 0.926          | 1.000          |
| 12/31/2002 | 2.870          | 1.734          | 1.035          | 1.180          | 0.991            | 1.229          | 1.030          | 0.898          | 0.949          | 0.952          | 0.971          |
| 12/31/2003 | 2.714          | 1.584          | 0.920          | 0.965          | 1.084            | 1.002          | 1.018          | 0.985          | 1.000          | 1.018          | 0.998          |
| 12/31/2004 | 2.236          | 1.641          | 1.022          | 1.037          | 0.927            | 0.839          | 1.014          | 1.038          | 0.976          | 0.947          | 0.999          |
| 12/31/2005 | 1.529          | 0.952          | 0.945          | 1.203          | 0.859            | 1.107          | 1.002          | 0.965          | 1.137          | 0.953          | 1.036          |
| 12/31/2006 | 1.229          | 1.249          | 1.093          | 0.997          | 0.877            | 0.979          | 1.188          | 1.100          | 0.964          | 0.933          | 0.970          |
| 12/31/2007 | 2.897          | 0.968          | 1.168          | 1.099          | 1.109            | 0.948          | 0.993          | 0.978          | 1.000          | 1.045          | 1.189          |
| 12/31/2008 | 2.312          | 1.068          | 1.146          | 1.053          | 1.226            | 1.037          | 1.137          | 1.011          | 0.946          | 0.999          | 0.995          |
| 12/31/2009 | 2.023          | 1.122          | 1.182          | 0.916          | 1.129            | 0.955          | 0.959          | 0.951          | 1.101          | 0.988          | 1.000          |
| 12/31/2010 | 1.197          | 1.764          | 1.317          | 0.846          | 0.953            | 0.945          | 1.036          | 1.071          | 1.000          | 1.000          |                |
| 12/31/2011 | 2.667          | 1.637          | 1.390          | 1.020          | 0.931            | 1.000          | 0.999          | 1.000          | 1.000          |                |                |
| 12/31/2012 | 3.034          | 1.096          | 1.197          | 1.001          | 1.031            | 0.998          | 1.013          | 1.000          |                |                |                |
| 12/31/2013 | 1.443          | 1.038          | 1.004          | 1.018          | 1.039            | 1.043          | 0.987          |                |                |                |                |
| 12/31/2014 | 1.281          | 1.156          | 1.113          | 1.028          | 0.985            | 0.982          |                |                |                |                |                |
| 12/31/2015 | 1.483          | 1.265          | 1.266          | 0.960          | 0.956            |                |                |                |                |                |                |
| 12/31/2016 | 2.058          | 1.206          | 1.062          | 1.180          |                  |                |                |                |                |                |                |
| 12/31/2017 | 3.345          | 1.262          | 1.165          |                |                  |                |                |                |                |                |                |
| 12/31/2018 | 2.095          | 1.104          |                |                |                  |                |                |                |                |                |                |
| 12/31/2019 | 1.734          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean  | 2.391          | 1.191          | 1.164          | 1.056          | 0.993            | 1.008          | 1.000          | 1.024          | 1.034          | 0.996          | 1.061          |
| Best 3/5   | 1.962          | 1.208          | 1.113          | 1.016          | 0.991            | 0.993          | 1.000          | 1.004          | 1.000          | 0.996          | 1.010          |
| A.Y.E.     | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u>   | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |
| 12/31/2001 | 1.000          | 1.037          | 0.967          | 1.000          | 1.021            | 1.000          | 1.000          | 1.049          |                |                |                |
| 12/31/2002 | 1.004          | 0.999          | 1.000          | 1.000          | 1.074            | 1.000          | 1.000          | <b>1.000</b>   |                |                |                |
| 12/31/2003 | 0.983          | 1.000          | 1.000          | 1.075          | 1.000            | 1.000          | <b>1.001</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2004 | 1.000          | 1.000          | 1.120          | 1.000          | 1.000            | <b>1.007</b>   | <b>1.001</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2005 | 1.000          | 1.053          | 1.000          | 1.000          | <b>1.000</b>     | <b>1.007</b>   | <b>1.001</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2006 | 1.075          | 1.000          | 1.000          |                |                  |                |                |                |                |                |                |
| 12/31/2007 | 0.924          | 1.082          |                |                |                  |                |                |                |                |                |                |
| 12/31/2008 | 1.000          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean  | 1.000          | 1.045          | 1.040          | 1.025          | 1.025            | 1.000          | 1.000          | 1.049          |                |                |                |
| Best 3/5   | 1.000          | 1.018          | 1.000          | 1.000          | 1.007            | 1.002          | 1.001          | 1.000          |                |                |                |
| A.Y.E.     | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | Development From |                | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
|            |                |                |                |                | <u>63/ 75</u>    | <u>75/ 87</u>  |                |                |                |                |                |
| 12/31/2016 |                |                |                |                | 0.991            | 0.993          | 1.000          | 1.004          | 1.000          | 0.996          | 1.010          |
| 12/31/2017 |                |                |                | 1.016          | 0.991            | 0.993          | 1.000          | 1.004          | 1.000          | 0.996          | 1.010          |
| 12/31/2018 |                |                | 1.113          | 1.016          | 0.991            | 0.993          | 1.000          | 1.004          | 1.000          | 0.996          | 1.010          |
| 12/31/2019 |                | 1.208          | 1.113          | 1.016          | 0.991            | 0.993          | 1.000          | 1.004          | 1.000          | 0.996          | 1.010          |
| 12/31/2020 | 1.962          | 1.208          | 1.113          | 1.016          | 0.991            | 0.993          | 1.000          | 1.004          | 1.000          | 0.996          | 1.010          |
| A.Y.E      | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u>   | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> |                | FACTORS        |
| 12/31/2016 | 1.000          | 1.018          | 1.000          | 1.000          | 1.007            | 1.002          | 1.001          | 1.000          | <b>1.000</b>   |                | 1.022          |
| 12/31/2017 | 1.000          | 1.018          | 1.000          | 1.000          | 1.007            | 1.002          | 1.001          | 1.000          | <b>1.000</b>   |                | 1.038          |
| 12/31/2018 | 1.000          | 1.018          | 1.000          | 1.000          | 1.007            | 1.002          | 1.001          | 1.000          | <b>1.000</b>   |                | 1.156          |
| 12/31/2019 | 1.000          | 1.018          | 1.000          | 1.000          | 1.007            | 1.002          | 1.001          | 1.000          | <b>1.000</b>   |                | 1.396          |
| 12/31/2020 | 1.000          | 1.018          | 1.000          | 1.000          | 1.007            | 1.002          | 1.001          | 1.000          | <b>1.000</b>   |                | 2.739          |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Completed Operations (Subline Code 336)  
 Full Coverage  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year ALAE Development

| A.Y.E.     | Allocated Expenses as of: |           |           |           |            |            |            |            |            |            |            |
|------------|---------------------------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|
|            | 15 Months                 | 27 Months | 39 Months | 51 Months | 63 Months  | 75 Months  | 87 Months  | 99 Months  | 111 Months | 123 Months | 135 Months |
| 12/31/2001 | 587,008                   | 1,889,146 | 3,550,668 | 5,856,381 | 7,168,728  | 7,903,785  | 8,368,970  | 8,430,480  | 8,476,824  | 8,486,021  | 8,455,250  |
| 12/31/2002 | 1,169,551                 | 2,994,987 | 5,043,148 | 8,627,618 | 9,206,538  | 10,741,552 | 11,085,391 | 11,348,295 | 11,550,940 | 11,510,641 | 11,589,123 |
| 12/31/2003 | 978,713                   | 1,670,549 | 4,225,724 | 7,429,308 | 8,065,784  | 8,930,285  | 9,513,063  | 9,515,524  | 9,374,718  | 9,429,364  | 9,477,574  |
| 12/31/2004 | 605,893                   | 1,765,678 | 4,948,425 | 7,044,470 | 8,755,722  | 9,738,470  | 10,829,488 | 10,640,917 | 10,721,914 | 10,765,369 | 11,088,647 |
| 12/31/2005 | 795,291                   | 1,453,009 | 4,113,092 | 6,629,594 | 7,613,765  | 8,253,091  | 8,823,310  | 9,056,687  | 9,374,800  | 9,666,002  | 9,836,541  |
| 12/31/2006 | 753,264                   | 3,271,051 | 6,642,171 | 8,422,745 | 10,008,218 | 11,121,786 | 11,745,290 | 12,140,359 | 12,550,559 | 12,481,640 | 12,461,226 |
| 12/31/2007 | 892,664                   | 2,555,953 | 5,739,182 | 9,440,489 | 10,542,338 | 11,144,031 | 11,497,744 | 11,758,365 | 11,936,352 | 12,049,063 | 12,077,817 |
| 12/31/2008 | 905,373                   | 2,341,590 | 4,945,922 | 6,895,236 | 8,759,533  | 9,970,868  | 10,696,605 | 11,106,782 | 11,817,706 | 15,072,696 | 14,865,306 |
| 12/31/2009 | 791,142                   | 1,992,556 | 4,472,318 | 6,773,904 | 9,080,901  | 9,746,049  | 9,978,384  | 10,200,048 | 10,211,487 | 10,329,205 | 10,368,802 |
| 12/31/2010 | 828,815                   | 2,796,424 | 5,490,319 | 8,295,620 | 10,683,400 | 11,725,172 | 12,584,338 | 12,717,929 | 13,101,614 | 13,166,352 | 13,173,837 |
| 12/31/2011 | 716,332                   | 2,098,880 | 4,612,803 | 7,645,738 | 9,949,610  | 11,147,764 | 11,875,095 | 11,958,145 | 12,066,049 | 12,572,129 |            |
| 12/31/2012 | 407,386                   | 1,642,911 | 5,104,377 | 7,590,458 | 9,544,260  | 11,433,682 | 12,294,249 | 11,621,812 | 11,651,021 |            |            |
| 12/31/2013 | 524,675                   | 2,161,161 | 4,864,877 | 7,745,661 | 9,704,425  | 10,461,433 | 10,796,101 | 10,948,967 |            |            |            |
| 12/31/2014 | 687,276                   | 2,414,313 | 5,632,907 | 7,184,609 | 8,199,932  | 9,181,840  | 9,857,251  |            |            |            |            |
| 12/31/2015 | 423,936                   | 1,637,552 | 4,856,165 | 6,758,926 | 8,613,541  | 9,190,026  |            |            |            |            |            |
| 12/31/2016 | 343,497                   | 1,789,881 | 3,829,589 | 7,637,296 | 9,333,591  |            |            |            |            |            |            |
| 12/31/2017 | 767,321                   | 2,286,794 | 5,082,918 | 7,343,880 |            |            |            |            |            |            |            |
| 12/31/2018 | 499,146                   | 2,128,982 | 5,902,446 |           |            |            |            |            |            |            |            |
| 12/31/2019 | 343,873                   | 1,974,215 |           |           |            |            |            |            |            |            |            |
| 12/31/2020 | 787,916                   |           |           |           |            |            |            |            |            |            |            |

| A.Y.E.     | 147 Months | 159 Months | 171 Months | 183 Months | 195 Months | 207 Months | 219 Months | 231 Months | 243 Months |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 12/31/2001 | 8,490,025  | 8,506,709  | 8,518,640  | 8,589,087  | 8,595,632  | 8,606,713  | 8,610,431  | 8,611,204  | 8,613,030  |
| 12/31/2002 | 11,658,074 | 11,845,145 | 11,933,595 | 12,047,508 | 12,061,447 | 12,320,222 | 12,365,952 | 12,400,714 |            |
| 12/31/2003 | 9,588,860  | 9,626,494  | 9,703,795  | 9,677,192  | 9,692,609  | 9,707,134  | 9,707,260  |            |            |
| 12/31/2004 | 11,269,026 | 11,378,607 | 11,423,036 | 11,467,881 | 11,422,482 | 11,439,868 |            |            |            |
| 12/31/2005 | 9,976,851  | 10,204,331 | 10,281,292 | 10,156,135 | 10,131,900 |            |            |            |            |
| 12/31/2006 | 12,568,087 | 12,556,168 | 12,565,616 | 12,581,947 |            |            |            |            |            |
| 12/31/2007 | 12,075,337 | 12,131,961 | 12,119,116 |            |            |            |            |            |            |
| 12/31/2008 | 15,085,073 | 15,099,176 |            |            |            |            |            |            |            |
| 12/31/2009 | 10,413,826 |            |            |            |            |            |            |            |            |

| A.Y.E.     | Link Ratios: 171 to Ultimate |         |              |              |              |              |              |
|------------|------------------------------|---------|--------------|--------------|--------------|--------------|--------------|
|            | 183:171                      | 195:183 | 207:195      | 219:207      | 231:219      | 243:231      | Ult:243      |
| 12/31/2001 | 1.008                        | 1.001   | 1.001        | 1.000        | 1.000        | 1.000        | <b>1.004</b> |
| 12/31/2002 | 1.010                        | 1.001   | 1.021        | 1.004        | 1.003        | <b>1.001</b> | <b>1.004</b> |
| 12/31/2003 | 0.997                        | 1.002   | 1.001        | 1.000        | <b>1.001</b> | <b>1.001</b> | <b>1.004</b> |
| 12/31/2004 | 1.004                        | 0.996   | 1.002        | <b>1.001</b> | <b>1.001</b> | <b>1.001</b> | <b>1.004</b> |
| 12/31/2005 | 0.988                        | 0.998   | <b>1.000</b> | <b>1.001</b> | <b>1.001</b> | <b>1.001</b> | <b>1.004</b> |
| 12/31/2006 | 1.001                        |         |              |              |              |              |              |

Best 3/5      1.001      1.000      1.001      1.001      1.001      1.001      1.004

171 to Ultimate Factor:      1.009

**Bold - Calculated Using Modified Bondy Method**

Completed Operations (Subline Code 336)  
 Full Coverage  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Incremental ALAE Development

| A.Y.E.     | Increments |           |           |           |           |           |          |          |           |          |         |         |         |
|------------|------------|-----------|-----------|-----------|-----------|-----------|----------|----------|-----------|----------|---------|---------|---------|
|            | 27:15      | 39:27     | 51:39     | 63:51     | 75:63     | 87:75     | 99:87    | 111:99   | 123:111   | 135:123  | 147:135 | 159:147 | 171:159 |
| 12/31/2001 | 1,302,138  | 1,661,522 | 2,305,713 | 1,312,347 | 735,057   | 465,185   | 61,510   | 46,344   | 9,197     | -30,771  | 34,775  | 16,684  | 11,931  |
| 12/31/2002 | 1,825,436  | 2,048,161 | 3,584,470 | 578,920   | 1,535,014 | 343,839   | 262,904  | 202,645  | -40,299   | 78,482   | 68,951  | 187,071 | 88,450  |
| 12/31/2003 | 691,836    | 2,555,175 | 3,203,584 | 636,476   | 864,501   | 582,778   | 2,461    | -140,806 | 54,646    | 48,210   | 111,286 | 37,634  | 77,301  |
| 12/31/2004 | 1,159,785  | 3,182,747 | 2,096,045 | 1,711,252 | 982,748   | 1,091,018 | -188,571 | 80,997   | 43,455    | 323,278  | 180,379 | 109,581 | 44,429  |
| 12/31/2005 | 657,718    | 2,660,083 | 2,516,502 | 984,171   | 639,326   | 570,219   | 233,377  | 318,113  | 291,202   | 170,539  | 140,310 | 227,480 | 76,961  |
| 12/31/2006 | 2,517,787  | 3,371,120 | 1,780,574 | 1,585,473 | 1,113,568 | 623,504   | 395,069  | 410,200  | -68,919   | -20,414  | 106,861 | -11,919 | 9,448   |
| 12/31/2007 | 1,663,289  | 3,183,229 | 3,701,307 | 1,101,849 | 601,693   | 353,713   | 260,621  | 177,987  | 112,711   | 28,754   | -2,480  | 56,624  | -12,845 |
| 12/31/2008 | 1,436,217  | 2,604,332 | 1,949,314 | 1,864,297 | 1,211,335 | 725,737   | 410,177  | 710,924  | 3,254,990 | -207,390 | 219,767 | 14,103  |         |
| 12/31/2009 | 1,201,414  | 2,479,762 | 2,301,586 | 2,306,997 | 665,148   | 232,335   | 221,664  | 11,439   | 117,718   | 39,597   | 45,024  |         |         |
| 12/31/2010 | 1,967,609  | 2,693,895 | 2,805,301 | 2,387,780 | 1,041,772 | 859,166   | 133,591  | 383,685  | 64,738    | 7,485    |         |         |         |
| 12/31/2011 | 1,382,548  | 2,513,923 | 3,032,935 | 2,303,872 | 1,198,154 | 727,331   | 83,050   | 107,904  | 506,080   |          |         |         |         |
| 12/31/2012 | 1,235,525  | 3,461,466 | 2,486,081 | 1,953,802 | 1,889,422 | 860,567   | -672,437 | 29,209   |           |          |         |         |         |
| 12/31/2013 | 1,636,486  | 2,703,716 | 2,880,784 | 1,958,764 | 757,008   | 334,668   | 152,866  |          |           |          |         |         |         |
| 12/31/2014 | 1,727,037  | 3,218,594 | 1,551,702 | 1,015,323 | 981,908   | 675,411   |          |          |           |          |         |         |         |
| 12/31/2015 | 1,213,616  | 3,218,613 | 1,902,761 | 1,854,615 | 576,485   |           |          |          |           |          |         |         |         |
| 12/31/2016 | 1,446,384  | 2,039,708 | 3,807,707 | 1,696,295 |           |           |          |          |           |          |         |         |         |
| 12/31/2017 | 1,519,473  | 2,796,124 | 2,260,962 |           |           |           |          |          |           |          |         |         |         |
| 12/31/2018 | 1,629,836  | 3,773,464 |           |           |           |           |          |          |           |          |         |         |         |
| 12/31/2019 | 1,630,342  |           |           |           |           |           |          |          |           |          |         |         |         |

| A.Y.E.     | Incremental Percentages |        |        |        |        |        |         |         |         |         |         |         |         |
|------------|-------------------------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
|            | 27:15                   | 39:27  | 51:39  | 63:51  | 75:63  | 87:75  | 99:87   | 111:99  | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 12/31/2001 | 0.0731                  | 0.0932 | 0.1294 | 0.0736 | 0.0412 | 0.0261 | 0.0035  | 0.0026  | 0.0005  | -0.0017 | 0.0020  | 0.0009  | 0.0007  |
| 12/31/2002 | 0.0765                  | 0.0858 | 0.1501 | 0.0243 | 0.0643 | 0.0144 | 0.0110  | 0.0085  | -0.0017 | 0.0033  | 0.0029  | 0.0078  | 0.0037  |
| 12/31/2003 | 0.0401                  | 0.1481 | 0.1857 | 0.0369 | 0.0501 | 0.0338 | 0.0001  | -0.0082 | 0.0032  | 0.0028  | 0.0065  | 0.0022  | 0.0045  |
| 12/31/2004 | 0.0618                  | 0.1695 | 0.1117 | 0.0912 | 0.0523 | 0.0581 | -0.0100 | 0.0043  | 0.0023  | 0.0172  | 0.0096  | 0.0058  | 0.0024  |
| 12/31/2005 | 0.0280                  | 0.1131 | 0.1070 | 0.0418 | 0.0272 | 0.0242 | 0.0099  | 0.0135  | 0.0124  | 0.0072  | 0.0060  | 0.0097  | 0.0033  |
| 12/31/2006 | 0.0978                  | 0.1310 | 0.0692 | 0.0616 | 0.0433 | 0.0242 | 0.0154  | 0.0159  | -0.0027 | -0.0008 | 0.0042  | -0.0005 | 0.0004  |
| 12/31/2007 | 0.0742                  | 0.1421 | 0.1652 | 0.0492 | 0.0269 | 0.0158 | 0.0116  | 0.0079  | 0.0050  | 0.0013  | -0.0001 | 0.0025  | -0.0006 |
| 12/31/2008 | 0.0628                  | 0.1138 | 0.0852 | 0.0815 | 0.0530 | 0.0317 | 0.0179  | 0.0311  | 0.1423  | -0.0091 | 0.0096  | 0.0006  |         |
| 12/31/2009 | 0.0528                  | 0.1089 | 0.1011 | 0.1014 | 0.0292 | 0.0102 | 0.0097  | 0.0005  | 0.0052  | 0.0017  | 0.0020  |         |         |
| 12/31/2010 | 0.0812                  | 0.1112 | 0.1158 | 0.0986 | 0.0430 | 0.0355 | 0.0055  | 0.0158  | 0.0027  | 0.0003  |         |         |         |
| 12/31/2011 | 0.0639                  | 0.1162 | 0.1402 | 0.1065 | 0.0554 | 0.0336 | 0.0038  | 0.0050  | 0.0234  |         |         |         |         |
| 12/31/2012 | 0.0502                  | 0.1405 | 0.1009 | 0.0793 | 0.0767 | 0.0349 | -0.0273 | 0.0012  |         |         |         |         |         |
| 12/31/2013 | 0.0715                  | 0.1181 | 0.1258 | 0.0855 | 0.0331 | 0.0146 | 0.0067  |         |         |         |         |         |         |
| 12/31/2014 | 0.0794                  | 0.1479 | 0.0713 | 0.0467 | 0.0451 | 0.0310 |         |         |         |         |         |         |         |
| 12/31/2015 | 0.0575                  | 0.1525 | 0.0902 | 0.0879 | 0.0273 |        |         |         |         |         |         |         |         |
| 12/31/2016 | 0.0625                  | 0.0882 | 0.1646 | 0.0733 |        |        |         |         |         |         |         |         |         |
| 12/31/2017 | 0.0624                  | 0.1148 | 0.0928 |        |        |        |         |         |         |         |         |         |         |
| 12/31/2018 | 0.0621                  | 0.1437 |        |        |        |        |         |         |         |         |         |         |         |
| 12/31/2019 | 0.0551                  |        |        |        |        |        |         |         |         |         |         |         |         |

|          |        |        |        |        |        |        |        |        |        |        |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Best 3/5 | 0.0607 | 0.1355 | 0.1029 | 0.0794 | 0.0445 | 0.0332 | 0.0053 | 0.0073 | 0.0112 | 0.0003 | 0.0041 | 0.0030 | 0.0020 |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

Completed Operations (Subline Code 336)  
 Full Coverage  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.     | \$100,000 Basic Limit Losses as of : |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
|------------|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|            | <u>15 Months</u>                     | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 12/31/2001 | 21,694,271                           | 29,470,592       | 35,236,486       | 38,919,728       | 42,004,485       | 43,339,835       | 44,204,722       | 46,355,777       | 47,816,254        | 48,364,736        | 48,426,101        |
| 12/31/2002 | 23,637,624                           | 31,121,739       | 34,846,238       | 39,483,093       | 40,004,694       | 40,604,716       | 42,862,894       | 44,983,999       | 45,975,996        | 45,795,168        | 46,214,900        |
| 12/31/2003 | 26,201,749                           | 31,695,126       | 35,906,881       | 36,030,601       | 38,652,969       | 39,606,598       | 40,014,622       | 41,241,749       | 42,269,864        | 42,637,585        | 43,070,463        |
| 12/31/2004 | 27,384,419                           | 33,738,819       | 37,142,156       | 40,712,115       | 42,675,406       | 44,996,525       | 47,198,175       | 48,323,145       | 50,022,357        | 50,869,911        | 52,212,795        |
| 12/31/2005 | 24,750,857                           | 29,764,556       | 33,684,105       | 37,339,202       | 39,880,547       | 42,171,213       | 45,096,318       | 46,184,771       | 47,668,344        | 47,673,908        | 48,812,846        |
| 12/31/2006 | 31,546,804                           | 37,542,733       | 43,522,899       | 48,436,290       | 53,685,739       | 55,079,412       | 56,352,523       | 56,074,945       | 56,975,101        | 57,885,315        | 59,807,457        |
| 12/31/2007 | 34,852,740                           | 41,736,363       | 49,917,455       | 52,387,923       | 55,073,863       | 57,285,043       | 58,383,743       | 60,435,706       | 62,257,231        | 64,140,055        | 67,147,406        |
| 12/31/2008 | 45,367,350                           | 52,451,927       | 58,241,620       | 61,200,600       | 62,466,988       | 64,159,032       | 66,160,860       | 67,542,596       | 75,790,432        | 84,138,435        | 79,183,267        |
| 12/31/2009 | 48,758,220                           | 57,024,859       | 63,452,548       | 64,767,967       | 66,272,838       | 67,400,228       | 68,380,876       | 71,749,869       | 77,981,450        | 78,797,706        | 78,948,264        |
| 12/31/2010 | 48,144,654                           | 57,184,103       | 60,770,797       | 62,719,875       | 64,866,587       | 66,667,089       | 68,576,409       | 71,159,136       | 72,652,956        | 73,266,775        | 73,711,795        |
| 12/31/2011 | 48,360,698                           | 53,356,466       | 55,497,542       | 56,267,929       | 57,487,719       | 59,939,140       | 62,597,155       | 64,013,113       | 65,302,529        | 65,956,455        |                   |
| 12/31/2012 | 39,575,034                           | 45,103,656       | 46,491,558       | 48,858,633       | 51,816,439       | 54,523,145       | 56,449,585       | 57,263,744       | 59,145,290        |                   |                   |
| 12/31/2013 | 35,885,245                           | 40,447,891       | 44,841,820       | 47,022,728       | 49,463,451       | 51,223,050       | 53,468,764       | 54,350,519       |                   |                   |                   |
| 12/31/2014 | 35,905,762                           | 41,845,234       | 45,136,747       | 47,915,694       | 48,657,190       | 50,905,721       | 52,973,437       |                  |                   |                   |                   |
| 12/31/2015 | 32,673,673                           | 39,066,658       | 44,551,269       | 47,868,519       | 49,826,505       | 51,938,569       |                  |                  |                   |                   |                   |
| 12/31/2016 | 32,257,687                           | 42,147,782       | 46,544,758       | 50,881,422       | 54,194,979       |                  |                  |                  |                   |                   |                   |
| 12/31/2017 | 35,719,050                           | 42,993,798       | 50,008,075       | 54,888,152       |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2018 | 39,011,214                           | 50,179,084       | 55,600,475       |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2019 | 42,523,369                           | 51,685,638       |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2020 | 37,637,809                           |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| A.Y.E.     | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/2001 | 48,861,292        | 48,755,670        | 49,055,620        | 49,278,862        | 49,245,437        | 49,384,046        | 49,682,439        | 49,569,521        | 49,586,742        |
| 12/31/2002 | 46,568,881        | 46,707,132        | 46,781,057        | 46,842,730        | 47,238,597        | 47,357,134        | 47,630,469        | 47,625,009        |                   |
| 12/31/2003 | 43,278,514        | 43,760,313        | 44,221,706        | 44,770,694        | 45,192,045        | 45,257,900        | 45,240,498        |                   |                   |
| 12/31/2004 | 53,128,127        | 53,710,667        | 53,910,379        | 54,181,082        | 54,345,726        | 54,083,231        |                   |                   |                   |
| 12/31/2005 | 49,457,752        | 49,856,737        | 50,410,412        | 51,274,391        | 51,526,944        |                   |                   |                   |                   |
| 12/31/2006 | 61,227,274        | 61,847,664        | 62,489,873        | 62,480,134        |                   |                   |                   |                   |                   |
| 12/31/2007 | 67,772,935        | 68,272,115        | 68,533,834        |                   |                   |                   |                   |                   |                   |
| 12/31/2008 | 77,409,921        | 77,410,597        |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2009 | 78,221,590        |                   |                   |                   |                   |                   |                   |                   |                   |

Completed Operations (Subline Code 336)  
 Full Coverage  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.     | Link Ratios    |                |                |                |                  |                |                |                |                |                |                |
|------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|            | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>     | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 12/31/2001 | 1.358          | 1.196          | 1.105          | 1.079          | 1.032            | 1.020          | 1.049          | 1.032          | 1.011          | 1.001          | 1.009          |
| 12/31/2002 | 1.317          | 1.120          | 1.133          | 1.013          | 1.015            | 1.056          | 1.049          | 1.022          | 0.996          | 1.009          | 1.008          |
| 12/31/2003 | 1.210          | 1.133          | 1.003          | 1.073          | 1.025            | 1.010          | 1.031          | 1.025          | 1.009          | 1.010          | 1.005          |
| 12/31/2004 | 1.232          | 1.101          | 1.096          | 1.048          | 1.054            | 1.049          | 1.024          | 1.035          | 1.017          | 1.026          | 1.018          |
| 12/31/2005 | 1.203          | 1.132          | 1.109          | 1.068          | 1.057            | 1.069          | 1.024          | 1.032          | 1.000          | 1.024          | 1.013          |
| 12/31/2006 | 1.190          | 1.159          | 1.113          | 1.108          | 1.026            | 1.023          | 0.995          | 1.016          | 1.016          | 1.033          | 1.024          |
| 12/31/2007 | 1.198          | 1.196          | 1.049          | 1.051          | 1.040            | 1.019          | 1.035          | 1.030          | 1.030          | 1.047          | 1.009          |
| 12/31/2008 | 1.156          | 1.110          | 1.051          | 1.021          | 1.027            | 1.031          | 1.021          | 1.122          | 1.110          | 0.941          | 0.978          |
| 12/31/2009 | 1.170          | 1.113          | 1.021          | 1.023          | 1.017            | 1.015          | 1.049          | 1.087          | 1.010          | 1.002          | 0.991          |
| 12/31/2010 | 1.188          | 1.063          | 1.032          | 1.034          | 1.028            | 1.029          | 1.038          | 1.021          | 1.008          | 1.006          |                |
| 12/31/2011 | 1.103          | 1.040          | 1.014          | 1.022          | 1.043            | 1.044          | 1.023          | 1.020          | 1.010          |                |                |
| 12/31/2012 | 1.140          | 1.031          | 1.051          | 1.061          | 1.052            | 1.035          | 1.014          | 1.033          |                |                |                |
| 12/31/2013 | 1.127          | 1.109          | 1.049          | 1.052          | 1.036            | 1.044          | 1.016          |                |                |                |                |
| 12/31/2014 | 1.165          | 1.079          | 1.062          | 1.015          | 1.046            | 1.041          |                |                |                |                |                |
| 12/31/2015 | 1.196          | 1.140          | 1.074          | 1.041          | 1.042            |                |                |                |                |                |                |
| 12/31/2016 | 1.307          | 1.104          | 1.093          | 1.065          |                  |                |                |                |                |                |                |
| 12/31/2017 | 1.204          | 1.163          | 1.098          |                |                  |                |                |                |                |                |                |
| 12/31/2018 | 1.286          | 1.108          |                |                |                  |                |                |                |                |                |                |
| 12/31/2019 | 1.215          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean  | 1.235          | 1.125          | 1.088          | 1.040          | 1.041            | 1.040          | 1.018          | 1.025          | 1.009          | 0.983          | 0.993          |
| Best 3/5   | 1.235          | 1.117          | 1.076          | 1.051          | 1.044            | 1.040          | 1.026          | 1.047          | 1.017          | 1.014          | 1.004          |
|            | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u>   | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |
| 12/31/2001 | 0.998          | 1.006          | 1.005          | 0.999          | 1.003            | 1.006          | 0.998          | 1.000          |                |                |                |
| 12/31/2002 | 1.003          | 1.002          | 1.001          | 1.008          | 1.003            | 1.006          | 1.000          | <b>1.001</b>   |                |                |                |
| 12/31/2003 | 1.011          | 1.011          | 1.012          | 1.009          | 1.001            | 1.000          | <b>1.003</b>   | <b>1.001</b>   |                |                |                |
| 12/31/2004 | 1.011          | 1.004          | 1.005          | 1.003          | 0.995            | <b>1.001</b>   | <b>1.003</b>   | <b>1.001</b>   |                |                |                |
| 12/31/2005 | 1.008          | 1.011          | 1.017          | 1.005          | <b>1.005</b>     | <b>1.001</b>   | <b>1.003</b>   | <b>1.001</b>   |                |                |                |
| 12/31/2006 | 1.010          | 1.010          | 1.000          |                |                  |                |                |                |                |                |                |
| 12/31/2007 | 1.007          | 1.004          |                |                |                  |                |                |                |                |                |                |
| 12/31/2008 | 1.000          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean  | 1.006          | 1.008          | 1.007          | 1.006          | 1.000            | 1.004          | 0.999          | 1.000          |                |                |                |
| Best 3/5   | 1.008          | 1.008          | 1.006          | 1.005          | 1.002            | 1.003          | 1.002          | 1.001          |                |                |                |
|            |                |                |                |                | Development From |                |                |                |                |                |                |
| A.Y.E.     | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | <u>63/ 75</u>    | <u>75/ 87</u>  | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 12/31/2016 |                |                |                |                | 1.044            | 1.040          | 1.026          | 1.047          | 1.017          | 1.014          | 1.004          |
| 12/31/2017 |                |                |                | 1.051          | 1.044            | 1.040          | 1.026          | 1.047          | 1.017          | 1.014          | 1.004          |
| 12/31/2018 |                |                | 1.076          | 1.051          | 1.044            | 1.040          | 1.026          | 1.047          | 1.017          | 1.014          | 1.004          |
| 12/31/2019 |                | 1.117          | 1.076          | 1.051          | 1.044            | 1.040          | 1.026          | 1.047          | 1.017          | 1.014          | 1.004          |
| 12/31/2020 | 1.235          | 1.117          | 1.076          | 1.051          | 1.044            | 1.040          | 1.026          | 1.047          | 1.017          | 1.014          | 1.004          |
| A.Y.E      | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u>   | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/U1t</u> | FACTORS        |                |
| 12/31/2016 | 1.008          | 1.008          | 1.006          | 1.005          | 1.002            | 1.003          | 1.002          | 1.001          | <b>1.002</b>   |                | 1.253          |
| 12/31/2017 | 1.008          | 1.008          | 1.006          | 1.005          | 1.002            | 1.003          | 1.002          | 1.001          | <b>1.002</b>   |                | 1.317          |
| 12/31/2018 | 1.008          | 1.008          | 1.006          | 1.005          | 1.002            | 1.003          | 1.002          | 1.001          | <b>1.002</b>   |                | 1.417          |
| 12/31/2019 | 1.008          | 1.008          | 1.006          | 1.005          | 1.002            | 1.003          | 1.002          | 1.001          | <b>1.002</b>   |                | 1.583          |
| 12/31/2020 | 1.008          | 1.008          | 1.006          | 1.005          | 1.002            | 1.003          | 1.002          | 1.001          | <b>1.002</b>   |                | 1.955          |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Completed Operations (Subline Code 336)  
 Deductible  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

\$100,000 Basic Limit Losses as of :

| <u>A.Y.E.</u> | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/2001    | 3,365,915         | 5,389,121         | 7,367,580         | 10,071,047        | 13,342,921        | 16,562,164        | 21,295,801        | 22,675,702        | 25,144,800        | 25,215,873        | 26,734,003        |
| 12/31/2002    | 3,676,805         | 5,032,831         | 7,393,673         | 9,199,457         | 10,894,346        | 13,406,561        | 15,135,132        | 16,998,291        | 19,222,603        | 19,163,282        | 19,141,988        |
| 12/31/2003    | 4,139,071         | 5,996,345         | 7,577,894         | 8,315,101         | 9,628,599         | 10,242,686        | 11,222,184        | 11,909,571        | 12,610,424        | 13,475,443        | 13,403,727        |
| 12/31/2004    | 5,531,945         | 7,013,325         | 8,822,457         | 9,339,923         | 10,129,281        | 11,139,148        | 11,675,449        | 12,825,957        | 13,186,713        | 13,600,259        | 13,619,149        |
| 12/31/2005    | 6,243,231         | 8,613,646         | 9,251,326         | 9,862,337         | 11,167,316        | 11,601,076        | 11,990,413        | 12,660,562        | 13,269,106        | 13,033,195        | 13,352,821        |
| 12/31/2006    | 7,443,038         | 8,885,680         | 9,852,037         | 10,388,774        | 10,467,206        | 11,301,333        | 12,002,709        | 12,471,128        | 12,732,558        | 13,524,428        | 14,174,454        |
| 12/31/2007    | 9,263,565         | 11,325,441        | 11,711,109        | 12,118,200        | 12,546,034        | 13,040,706        | 14,141,714        | 14,836,898        | 15,490,285        | 16,738,878        | 16,796,707        |
| 12/31/2008    | 8,630,846         | 11,474,394        | 13,627,323        | 13,769,236        | 14,623,105        | 15,468,541        | 16,438,727        | 16,929,475        | 17,818,799        | 17,869,591        | 18,405,339        |
| 12/31/2009    | 7,758,903         | 10,000,228        | 11,347,289        | 12,076,299        | 13,034,983        | 14,275,279        | 15,206,568        | 15,642,102        | 16,209,001        | 16,760,269        | 17,111,924        |
| 12/31/2010    | 8,667,708         | 10,215,270        | 10,497,232        | 11,355,205        | 12,108,370        | 12,322,170        | 12,737,910        | 13,609,270        | 13,866,609        | 14,054,347        | 14,156,797        |
| 12/31/2011    | 8,161,142         | 9,986,059         | 10,967,778        | 11,060,068        | 11,803,259        | 12,498,410        | 12,978,802        | 13,419,266        | 13,331,522        | 13,434,913        |                   |
| 12/31/2012    | 7,642,572         | 8,989,149         | 9,728,923         | 10,152,337        | 11,548,065        | 12,207,963        | 12,478,795        | 13,541,902        | 13,590,252        |                   |                   |
| 12/31/2013    | 10,233,846        | 12,061,338        | 12,734,079        | 13,564,759        | 14,180,554        | 14,855,246        | 15,535,915        | 15,831,738        |                   |                   |                   |
| 12/31/2014    | 10,258,090        | 12,071,350        | 13,798,425        | 15,331,225        | 16,104,533        | 16,992,936        | 17,777,822        |                   |                   |                   |                   |
| 12/31/2015    | 12,325,124        | 15,287,294        | 16,231,829        | 16,887,946        | 18,285,651        | 19,501,878        |                   |                   |                   |                   |                   |
| 12/31/2016    | 13,135,079        | 15,174,420        | 17,563,956        | 19,010,219        | 20,767,980        |                   |                   |                   |                   |                   |                   |
| 12/31/2017    | 11,835,384        | 14,246,477        | 17,148,263        | 19,197,866        |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2018    | 12,949,411        | 15,971,064        | 19,287,764        |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2019    | 10,437,734        | 14,018,654        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2020    | 8,747,976         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <u>A.Y.E.</u> | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 12/31/2001    | 26,893,100        | 27,001,945        | 26,614,387        | 26,523,762        | 26,350,855        | 26,414,102        | 26,346,552        | 26,328,552        | 26,328,552        |                   |                   |
| 12/31/2002    | 19,451,097        | 19,252,890        | 18,957,054        | 18,726,926        | 18,805,818        | 18,801,614        | 18,836,615        | 18,816,614        |                   |                   |                   |
| 12/31/2003    | 13,250,211        | 13,450,781        | 13,104,289        | 13,055,595        | 13,000,589        | 13,000,589        | 13,001,589        |                   |                   |                   |                   |
| 12/31/2004    | 13,544,652        | 13,714,136        | 13,719,381        | 13,707,775        | 13,638,848        | 13,627,849        |                   |                   |                   |                   |                   |
| 12/31/2005    | 13,901,423        | 14,105,739        | 14,284,371        | 14,317,252        | 14,312,150        |                   |                   |                   |                   |                   |                   |
| 12/31/2006    | 14,272,138        | 14,398,165        | 14,677,540        | 14,498,537        |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2007    | 16,943,918        | 17,173,941        | 17,355,676        |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2008    | 18,602,924        | 19,107,648        |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2009    | 17,335,779        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |

Completed Operations (Subline Code 336)  
 Deductible  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.     | Link Ratios    |                |                |                |                  |                |                |                |                |                |                |
|------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|            | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>     | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 12/31/2001 | 1.601          | 1.367          | 1.367          | 1.325          | 1.241            | 1.286          | 1.065          | 1.109          | 1.003          | 1.060          | 1.006          |
| 12/31/2002 | 1.369          | 1.469          | 1.244          | 1.184          | 1.231            | 1.129          | 1.123          | 1.131          | 0.997          | 0.999          | 1.016          |
| 12/31/2003 | 1.449          | 1.264          | 1.097          | 1.158          | 1.064            | 1.096          | 1.061          | 1.059          | 1.069          | 0.995          | 0.989          |
| 12/31/2004 | 1.268          | 1.258          | 1.059          | 1.085          | 1.100            | 1.048          | 1.099          | 1.028          | 1.031          | 1.001          | 0.995          |
| 12/31/2005 | 1.380          | 1.074          | 1.066          | 1.132          | 1.039            | 1.034          | 1.056          | 1.048          | 0.982          | 1.025          | 1.041          |
| 12/31/2006 | 1.194          | 1.109          | 1.054          | 1.008          | 1.080            | 1.062          | 1.039          | 1.021          | 1.062          | 1.048          | 1.007          |
| 12/31/2007 | 1.223          | 1.034          | 1.035          | 1.035          | 1.039            | 1.084          | 1.049          | 1.044          | 1.081          | 1.003          | 1.009          |
| 12/31/2008 | 1.329          | 1.188          | 1.010          | 1.062          | 1.058            | 1.063          | 1.030          | 1.053          | 1.003          | 1.030          | 1.011          |
| 12/31/2009 | 1.289          | 1.135          | 1.064          | 1.079          | 1.095            | 1.065          | 1.029          | 1.036          | 1.034          | 1.021          | 1.013          |
| 12/31/2010 | 1.179          | 1.028          | 1.082          | 1.066          | 1.018            | 1.034          | 1.068          | 1.019          | 1.014          | 1.007          |                |
| 12/31/2011 | 1.224          | 1.098          | 1.008          | 1.067          | 1.059            | 1.038          | 1.034          | 0.993          | 1.008          |                |                |
| 12/31/2012 | 1.176          | 1.082          | 1.044          | 1.137          | 1.057            | 1.022          | 1.085          | 1.004          |                |                |                |
| 12/31/2013 | 1.179          | 1.056          | 1.065          | 1.045          | 1.048            | 1.046          | 1.019          |                |                |                |                |
| 12/31/2014 | 1.177          | 1.143          | 1.111          | 1.050          | 1.055            | 1.046          |                |                |                |                |                |
| 12/31/2015 | 1.240          | 1.062          | 1.040          | 1.083          | 1.067            |                |                |                |                |                |                |
| 12/31/2016 | 1.155          | 1.157          | 1.082          | 1.092          |                  |                |                |                |                |                |                |
| 12/31/2017 | 1.204          | 1.204          | 1.120          |                |                  |                |                |                |                |                |                |
| 12/31/2018 | 1.233          | 1.208          |                |                |                  |                |                |                |                |                |                |
| 12/31/2019 | 1.343          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean  | 1.260          | 1.190          | 1.081          | 1.075          | 1.057            | 1.038          | 1.046          | 1.005          | 1.019          | 1.019          | 1.011          |
| Best 3/5   | 1.226          | 1.168          | 1.086          | 1.075          | 1.057            | 1.039          | 1.044          | 1.020          | 1.019          | 1.019          | 1.011          |
| A.Y.E.     | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u>   | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |
| 12/31/2001 | 1.004          | 0.986          | 0.997          | 0.993          | 1.002            | 0.997          | 0.999          | 1.000          |                |                |                |
| 12/31/2002 | 0.990          | 0.985          | 0.988          | 1.004          | 1.000            | 1.002          | 0.999          | <b>1.000</b>   |                |                |                |
| 12/31/2003 | 1.015          | 0.974          | 0.996          | 0.996          | 1.000            | 1.000          | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2004 | 1.013          | 1.000          | 0.999          | 0.995          | 0.999            | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2005 | 1.015          | 1.013          | 1.002          | 1.000          | <b>0.998</b>     | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2006 | 1.009          | 1.019          | 0.988          |                |                  |                |                |                |                |                |                |
| 12/31/2007 | 1.014          | 1.011          |                |                |                  |                |                |                |                |                |                |
| 12/31/2008 | 1.027          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean  | 1.017          | 1.014          | 0.996          | 0.997          | 1.000            | 1.000          | 0.999          | 1.000          |                |                |                |
| Best 3/5   | 1.014          | 1.008          | 0.994          | 0.997          | 1.000            | 1.000          | 1.000          | 1.000          |                |                |                |
| A.Y.E.     | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | Development From |                | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 12/31/2016 |                |                |                |                | <u>63/ 75</u>    | <u>75/ 87</u>  | 1.044          | 1.020          | 1.019          | 1.019          | 1.011          |
| 12/31/2017 |                |                |                | 1.075          | 1.057            | 1.039          | 1.044          | 1.020          | 1.019          | 1.019          | 1.011          |
| 12/31/2018 |                |                | 1.086          | 1.075          | 1.057            | 1.039          | 1.044          | 1.020          | 1.019          | 1.019          | 1.011          |
| 12/31/2019 |                | 1.168          | 1.086          | 1.075          | 1.057            | 1.039          | 1.044          | 1.020          | 1.019          | 1.019          | 1.011          |
| 12/31/2020 | 1.226          | 1.168          | 1.086          | 1.075          | 1.057            | 1.039          | 1.044          | 1.020          | 1.019          | 1.019          | 1.011          |
| A.Y.E      | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u>   | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> |                | <u>FACTORS</u> |
| 12/31/2016 | 1.014          | 1.008          | 0.994          | 0.997          | 1.000            | 1.000          | 1.000          | 1.000          | <b>0.999</b>   |                | 1.242          |
| 12/31/2017 | 1.014          | 1.008          | 0.994          | 0.997          | 1.000            | 1.000          | 1.000          | 1.000          | <b>0.999</b>   |                | 1.336          |
| 12/31/2018 | 1.014          | 1.008          | 0.994          | 0.997          | 1.000            | 1.000          | 1.000          | 1.000          | <b>0.999</b>   |                | 1.450          |
| 12/31/2019 | 1.014          | 1.008          | 0.994          | 0.997          | 1.000            | 1.000          | 1.000          | 1.000          | <b>0.999</b>   |                | 1.694          |
| 12/31/2020 | 1.014          | 1.008          | 0.994          | 0.997          | 1.000            | 1.000          | 1.000          | 1.000          | <b>0.999</b>   |                | 2.077          |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Completed Operations (Subline Code 336)  
 Full Coverage  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year ALAE Development

| A.Y.E.     | Allocated Expenses as of: |            |            |            |            |            |            |            |            |            |            |
|------------|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|            | 15 Months                 | 27 Months  | 39 Months  | 51 Months  | 63 Months  | 75 Months  | 87 Months  | 99 Months  | 111 Months | 123 Months | 135 Months |
| 12/31/2001 | 3,358,272                 | 6,842,015  | 12,409,962 | 17,980,219 | 22,940,217 | 28,964,795 | 35,159,431 | 40,176,934 | 44,084,558 | 46,131,926 | 47,113,008 |
| 12/31/2002 | 2,740,834                 | 6,154,695  | 12,229,276 | 17,426,828 | 21,139,242 | 24,115,543 | 27,844,067 | 31,235,814 | 34,335,555 | 36,046,222 | 36,974,365 |
| 12/31/2003 | 3,498,017                 | 6,923,098  | 12,164,508 | 17,399,135 | 21,429,416 | 25,804,680 | 28,273,383 | 30,835,977 | 32,623,350 | 35,660,042 | 37,692,746 |
| 12/31/2004 | 3,029,219                 | 6,333,761  | 12,520,261 | 18,602,924 | 23,016,177 | 27,492,211 | 33,448,727 | 38,061,920 | 43,116,631 | 46,698,138 | 50,993,158 |
| 12/31/2005 | 2,444,392                 | 6,068,023  | 11,219,125 | 16,653,435 | 22,256,770 | 27,131,926 | 30,956,398 | 34,894,580 | 39,450,349 | 43,066,192 | 45,318,169 |
| 12/31/2006 | 3,863,618                 | 7,449,616  | 15,067,535 | 22,125,041 | 29,068,461 | 34,483,990 | 40,204,674 | 43,927,237 | 50,818,935 | 53,344,031 | 56,637,205 |
| 12/31/2007 | 4,345,760                 | 8,083,121  | 15,612,865 | 21,825,564 | 28,417,270 | 33,813,253 | 38,788,325 | 44,301,583 | 48,469,786 | 52,366,708 | 56,068,254 |
| 12/31/2008 | 5,277,458                 | 11,397,571 | 19,661,879 | 30,229,882 | 38,556,829 | 44,836,185 | 49,092,882 | 51,734,763 | 55,758,315 | 58,957,119 | 61,671,419 |
| 12/31/2009 | 7,580,084                 | 15,252,231 | 26,653,980 | 38,212,715 | 47,209,324 | 53,011,656 | 58,010,648 | 63,538,476 | 66,403,078 | 69,804,607 | 72,264,249 |
| 12/31/2010 | 6,070,744                 | 14,022,386 | 24,820,620 | 36,089,197 | 42,774,677 | 48,465,486 | 53,417,248 | 55,784,234 | 58,885,237 | 59,869,341 | 60,859,047 |
| 12/31/2011 | 7,259,141                 | 13,891,235 | 21,042,175 | 27,473,801 | 32,420,121 | 38,078,534 | 42,940,120 | 45,034,698 | 46,694,116 | 49,091,903 |            |
| 12/31/2012 | 5,244,975                 | 11,171,285 | 18,998,518 | 26,381,576 | 34,735,065 | 38,021,420 | 40,218,621 | 42,275,437 | 45,790,079 |            |            |
| 12/31/2013 | 4,893,341                 | 11,191,326 | 17,729,264 | 26,629,535 | 32,971,771 | 35,629,039 | 37,422,274 | 39,912,605 |            |            |            |
| 12/31/2014 | 4,583,108                 | 10,427,938 | 17,747,916 | 24,166,611 | 28,358,941 | 32,775,569 | 35,592,315 |            |            |            |            |
| 12/31/2015 | 4,779,698                 | 10,624,401 | 18,013,602 | 24,379,436 | 30,160,736 | 35,200,721 |            |            |            |            |            |
| 12/31/2016 | 5,400,779                 | 11,947,730 | 19,954,768 | 28,992,199 | 33,772,660 |            |            |            |            |            |            |
| 12/31/2017 | 4,108,367                 | 9,553,084  | 18,203,467 | 25,018,989 |            |            |            |            |            |            |            |
| 12/31/2018 | 3,937,503                 | 11,419,148 | 19,891,427 |            |            |            |            |            |            |            |            |
| 12/31/2019 | 5,481,368                 | 12,301,948 |            |            |            |            |            |            |            |            |            |
| 12/31/2020 | 4,815,908                 |            |            |            |            |            |            |            |            |            |            |

|            | 147 Months | 159 Months | 171 Months | 183 Months | 195 Months | 207 Months | 219 Months | 231 Months | 243 Months |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 12/31/2001 | 48,001,672 | 48,503,740 | 48,690,052 | 49,127,955 | 49,674,292 | 49,832,670 | 50,138,006 | 49,925,176 | 49,990,675 |
| 12/31/2002 | 38,273,601 | 39,660,495 | 40,194,432 | 40,942,575 | 41,623,025 | 42,006,578 | 41,945,441 | 41,963,322 |            |
| 12/31/2003 | 39,045,666 | 39,642,150 | 40,566,310 | 41,334,714 | 41,524,852 | 42,137,734 | 42,384,458 |            |            |
| 12/31/2004 | 54,920,521 | 57,348,604 | 58,476,094 | 58,787,152 | 59,050,230 | 59,202,988 |            |            |            |
| 12/31/2005 | 46,566,782 | 47,867,350 | 48,638,840 | 49,383,047 | 50,021,227 |            |            |            |            |
| 12/31/2006 | 58,655,373 | 60,233,394 | 60,189,787 | 60,657,851 |            |            |            |            |            |
| 12/31/2007 | 57,654,066 | 59,002,386 | 59,080,465 |            |            |            |            |            |            |
| 12/31/2008 | 64,085,245 | 65,665,913 |            |            |            |            |            |            |            |
| 12/31/2009 | 73,744,161 |            |            |            |            |            |            |            |            |

| A.Y.E      | Link Ratios: 171 to Ultimate |         |              |              |              |              |              |
|------------|------------------------------|---------|--------------|--------------|--------------|--------------|--------------|
|            | 183:171                      | 195:183 | 207:195      | 219:207      | 231:219      | 243:231      | Ult:243      |
| 12/31/2001 | 1.009                        | 1.011   | 1.003        | 1.006        | 0.996        | 1.001        | <b>1.004</b> |
| 12/31/2002 | 1.019                        | 1.017   | 1.009        | 0.999        | 1.000        | <b>1.002</b> | <b>1.004</b> |
| 12/31/2003 | 1.019                        | 1.005   | 1.015        | 1.006        | <b>1.004</b> | <b>1.002</b> | <b>1.004</b> |
| 12/31/2004 | 1.005                        | 1.004   | 1.003        | <b>1.004</b> | <b>1.004</b> | <b>1.002</b> | <b>1.004</b> |
| 12/31/2005 | 1.015                        | 1.013   | <b>1.007</b> | <b>1.004</b> | <b>1.004</b> | <b>1.002</b> | <b>1.004</b> |
| 12/31/2006 | 1.008                        |         |              |              |              |              |              |

Best 3/5      1.014      1.010      1.006      1.005      1.003      1.002      1.004

171 to Ultimate Factor:      1.045

**Bold - Calculated Using Modified Bondy Method**

Completed Operations (Subline Code 336)  
 Full Coverage  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Incremental ALAE Development

| A.Y.E.     | Increments |            |            |           |           |           |           |           |           |           |           |           |           |
|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|            | 27:15      | 39:27      | 51:39      | 63:51     | 75:63     | 87:75     | 99:87     | 111:99    | 123:111   | 135:123   | 147:135   | 159:147   | 171:159   |
| 12/31/2001 | 3,483,743  | 5,567,947  | 5,570,257  | 4,959,998 | 6,024,578 | 6,194,636 | 5,017,503 | 3,907,624 | 2,047,368 | 981,082   | 888,664   | 502,068   | 186,312   |
| 12/31/2002 | 3,413,861  | 6,074,581  | 5,197,552  | 3,712,414 | 2,976,301 | 3,728,524 | 3,391,747 | 3,099,741 | 1,710,667 | 928,143   | 1,299,236 | 1,386,894 | 533,937   |
| 12/31/2003 | 3,425,081  | 5,241,410  | 5,234,627  | 4,030,281 | 4,375,264 | 2,468,703 | 2,562,594 | 1,787,373 | 3,036,692 | 2,032,704 | 1,352,920 | 596,484   | 924,160   |
| 12/31/2004 | 3,304,542  | 6,186,500  | 6,082,663  | 4,413,253 | 4,476,034 | 5,956,516 | 4,613,193 | 5,054,711 | 3,581,507 | 4,295,020 | 3,927,363 | 2,428,083 | 1,127,490 |
| 12/31/2005 | 3,623,631  | 5,151,102  | 5,434,310  | 5,603,335 | 4,875,156 | 3,824,472 | 3,938,182 | 4,555,769 | 3,615,843 | 2,251,977 | 1,248,613 | 1,300,568 | 771,490   |
| 12/31/2006 | 3,585,998  | 7,617,919  | 7,057,506  | 6,943,420 | 5,415,529 | 5,720,684 | 3,722,563 | 6,891,698 | 2,525,096 | 3,293,174 | 2,018,168 | 1,578,021 | -43,607   |
| 12/31/2007 | 3,737,361  | 7,529,744  | 6,212,699  | 6,591,706 | 5,395,983 | 4,975,072 | 5,513,258 | 4,168,203 | 3,896,922 | 3,701,546 | 1,585,812 | 1,348,320 | 78,079    |
| 12/31/2008 | 6,120,113  | 8,264,308  | 10,568,003 | 8,326,947 | 6,279,356 | 4,256,697 | 2,641,881 | 4,023,552 | 3,198,804 | 2,714,300 | 2,413,826 | 1,580,668 |           |
| 12/31/2009 | 7,672,147  | 11,401,749 | 11,558,735 | 8,996,609 | 5,802,332 | 4,998,992 | 5,527,828 | 2,864,602 | 3,401,529 | 2,459,642 | 1,479,912 |           |           |
| 12/31/2010 | 7,951,642  | 10,798,234 | 11,268,577 | 6,685,480 | 5,690,809 | 4,951,762 | 2,366,986 | 3,101,003 | 984,104   |           |           |           |           |
| 12/31/2011 | 6,632,094  | 7,150,940  | 6,431,626  | 4,946,320 | 5,658,413 | 4,861,586 | 2,094,578 | 1,659,418 | 2,397,787 |           |           |           |           |
| 12/31/2012 | 5,926,310  | 7,827,233  | 7,383,058  | 8,353,489 | 3,286,355 | 2,197,201 | 2,056,816 | 3,514,642 |           |           |           |           |           |
| 12/31/2013 | 6,297,985  | 6,537,938  | 8,900,271  | 6,342,236 | 2,657,268 | 1,793,235 | 2,490,331 |           |           |           |           |           |           |
| 12/31/2014 | 5,844,830  | 7,319,978  | 6,418,695  | 4,192,330 | 4,416,628 | 2,816,746 |           |           |           |           |           |           |           |
| 12/31/2015 | 5,844,703  | 7,389,201  | 6,365,834  | 5,781,300 | 5,039,985 |           |           |           |           |           |           |           |           |
| 12/31/2016 | 6,546,951  | 8,007,038  | 9,037,431  | 4,780,461 |           |           |           |           |           |           |           |           |           |
| 12/31/2017 | 5,444,717  | 8,650,383  | 6,815,522  |           |           |           |           |           |           |           |           |           |           |
| 12/31/2018 | 7,481,645  | 8,472,279  |            |           |           |           |           |           |           |           |           |           |           |
| 12/31/2019 | 6,820,580  |            |            |           |           |           |           |           |           |           |           |           |           |

| A.Y.E.     | Incremental Percentages |        |        |        |        |        |        |        |         |         |         |         |         |
|------------|-------------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
|            | 27:15                   | 39:27  | 51:39  | 63:51  | 75:63  | 87:75  | 99:87  | 111:99 | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 12/31/2001 | 0.0488                  | 0.0779 | 0.0780 | 0.0694 | 0.0843 | 0.0867 | 0.0702 | 0.0547 | 0.0287  | 0.0137  | 0.0124  | 0.0070  | 0.0026  |
| 12/31/2002 | 0.0490                  | 0.0872 | 0.0746 | 0.0533 | 0.0427 | 0.0535 | 0.0487 | 0.0445 | 0.0246  | 0.0133  | 0.0186  | 0.0199  | 0.0077  |
| 12/31/2003 | 0.0529                  | 0.0810 | 0.0809 | 0.0623 | 0.0676 | 0.0381 | 0.0396 | 0.0276 | 0.0469  | 0.0314  | 0.0209  | 0.0092  | 0.0143  |
| 12/31/2004 | 0.0407                  | 0.0761 | 0.0748 | 0.0543 | 0.0551 | 0.0733 | 0.0568 | 0.0622 | 0.0441  | 0.0528  | 0.0483  | 0.0299  | 0.0139  |
| 12/31/2005 | 0.0489                  | 0.0695 | 0.0733 | 0.0756 | 0.0658 | 0.0516 | 0.0531 | 0.0615 | 0.0488  | 0.0304  | 0.0168  | 0.0175  | 0.0104  |
| 12/31/2006 | 0.0388                  | 0.0823 | 0.0763 | 0.0750 | 0.0585 | 0.0618 | 0.0402 | 0.0745 | 0.0273  | 0.0356  | 0.0218  | 0.0171  | -0.0005 |
| 12/31/2007 | 0.0381                  | 0.0767 | 0.0633 | 0.0671 | 0.0550 | 0.0507 | 0.0562 | 0.0425 | 0.0397  | 0.0377  | 0.0162  | 0.0137  | 0.0008  |
| 12/31/2008 | 0.0532                  | 0.0718 | 0.0918 | 0.0724 | 0.0546 | 0.0370 | 0.0230 | 0.0350 | 0.0278  | 0.0236  | 0.0210  | 0.0137  |         |
| 12/31/2009 | 0.0647                  | 0.0961 | 0.0975 | 0.0759 | 0.0489 | 0.0422 | 0.0466 | 0.0242 | 0.0287  | 0.0207  | 0.0125  |         |         |
| 12/31/2010 | 0.0727                  | 0.0988 | 0.1031 | 0.0612 | 0.0521 | 0.0453 | 0.0217 | 0.0284 | 0.0090  | 0.0091  |         |         |         |
| 12/31/2011 | 0.0678                  | 0.0731 | 0.0657 | 0.0506 | 0.0578 | 0.0497 | 0.0214 | 0.0170 | 0.0245  |         |         |         |         |
| 12/31/2012 | 0.0663                  | 0.0875 | 0.0826 | 0.0934 | 0.0368 | 0.0246 | 0.0230 | 0.0393 |         |         |         |         |         |
| 12/31/2013 | 0.0706                  | 0.0733 | 0.0997 | 0.0711 | 0.0298 | 0.0201 | 0.0279 |        |         |         |         |         |         |
| 12/31/2014 | 0.0651                  | 0.0815 | 0.0715 | 0.0467 | 0.0492 | 0.0314 |        |        |         |         |         |         |         |
| 12/31/2015 | 0.0624                  | 0.0788 | 0.0679 | 0.0617 | 0.0538 |        |        |        |         |         |         |         |         |
| 12/31/2016 | 0.0687                  | 0.0840 | 0.0948 | 0.0501 |        |        |        |        |         |         |         |         |         |
| 12/31/2017 | 0.0541                  | 0.0859 | 0.0677 |        |        |        |        |        |         |         |         |         |         |
| 12/31/2018 | 0.0635                  | 0.0720 |        |        |        |        |        |        |         |         |         |         |         |
| 12/31/2019 | 0.0551                  |        |        |        |        |        |        |        |         |         |         |         |         |

|          |        |        |        |        |        |        |        |        |        |        |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Best 3/5 | 0.0603 | 0.0814 | 0.0781 | 0.0610 | 0.0466 | 0.0338 | 0.0242 | 0.0292 | 0.0270 | 0.0266 | 0.0180 | 0.0161 | 0.0084 |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

Local Products (Subline Code 336)  
 Full Coverage  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| \$100,000 Basic Limit Losses as of : |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| A.Y.E.                               | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 12/31/2001                           | 5,941,987        | 7,466,431        | 8,490,025        | 8,885,440        | 8,770,733        | 8,941,854        | 9,042,228        | 8,986,841        | 9,031,902         | 8,960,082         | 9,008,502         |
| 12/31/2002                           | 6,310,455        | 7,659,113        | 9,148,926        | 10,254,755       | 10,358,149       | 10,260,676       | 10,057,780       | 10,027,762       | 10,027,962        | 10,027,640        | 10,130,141        |
| 12/31/2003                           | 4,443,504        | 6,565,451        | 9,083,895        | 9,493,087        | 9,855,636        | 9,887,887        | 9,671,288        | 9,565,105        | 9,578,282         | 9,663,319         | 9,545,309         |
| 12/31/2004                           | 5,198,797        | 6,553,459        | 7,915,913        | 8,542,668        | 8,341,018        | 8,090,404        | 8,156,566        | 7,999,394        | 8,047,361         | 8,068,362         | 8,039,797         |
| 12/31/2005                           | 5,886,133        | 6,328,061        | 7,715,091        | 7,995,950        | 7,802,764        | 7,744,478        | 7,731,992        | 7,777,443        | 7,670,006         | 7,649,005         | 7,649,005         |
| 12/31/2006                           | 5,109,004        | 6,178,644        | 7,561,117        | 7,492,478        | 7,376,246        | 7,252,189        | 7,065,367        | 7,091,205        | 7,152,705         | 7,152,705         | 7,152,705         |
| 12/31/2007                           | 5,010,776        | 5,619,278        | 6,952,699        | 6,944,328        | 7,180,763        | 7,066,252        | 6,913,796        | 6,691,408        | 6,581,799         | 6,596,796         | 6,596,796         |
| 12/31/2008                           | 5,733,899        | 6,843,792        | 7,697,791        | 7,577,473        | 7,318,031        | 7,334,850        | 7,357,767        | 7,239,016        | 7,239,016         | 7,233,016         | 7,233,016         |
| 12/31/2009                           | 6,324,048        | 7,014,552        | 8,582,260        | 8,590,031        | 8,488,017        | 8,494,867        | 8,423,270        | 8,447,026        | 8,450,585         | 8,450,585         | 8,445,585         |
| 12/31/2010                           | 7,034,396        | 8,333,938        | 10,024,444       | 10,144,631       | 10,436,273       | 10,272,827       | 10,227,461       | 10,225,517       | 10,225,517        | 10,220,127        | 10,224,630        |
| 12/31/2011                           | 6,646,493        | 7,634,335        | 8,472,635        | 8,978,314        | 8,811,831        | 8,664,823        | 8,603,014        | 8,475,341        | 8,513,345         | 8,513,245         |                   |
| 12/31/2012                           | 4,732,181        | 6,064,887        | 7,176,443        | 7,427,762        | 7,482,435        | 7,432,895        | 7,380,278        | 7,330,878        | 7,330,778         |                   |                   |
| 12/31/2013                           | 5,249,928        | 6,275,250        | 7,003,759        | 6,998,239        | 6,916,994        | 6,929,068        | 7,070,328        | 7,173,690        |                   |                   |                   |
| 12/31/2014                           | 4,801,456        | 5,730,169        | 6,090,861        | 6,414,414        | 6,471,973        | 6,602,122        | 6,605,394        |                  |                   |                   |                   |
| 12/31/2015                           | 4,993,029        | 5,243,324        | 5,973,401        | 6,441,985        | 6,369,134        | 6,220,192        |                  |                  |                   |                   |                   |
| 12/31/2016                           | 3,896,131        | 5,088,211        | 6,711,414        | 6,624,154        | 6,648,189        |                  |                  |                  |                   |                   |                   |
| 12/31/2017                           | 4,151,898        | 5,703,872        | 6,635,165        | 6,969,710        |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2018                           | 3,939,756        | 5,412,405        | 5,997,568        |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2019                           | 4,342,373        | 5,445,609        |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2020                           | 3,499,361        |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| A.Y.E.     | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/2001 | 9,004,261         | 9,003,261         | 9,025,161         | 8,983,661         | 8,964,026         | 8,939,786         | 8,946,786         | 8,942,926         | 8,976,534         |
| 12/31/2002 | 10,090,203        | 10,094,202        | 10,084,202        | 10,104,201        | 10,104,202        | 10,104,202        | 10,104,202        | 10,104,203        |                   |
| 12/31/2003 | 9,534,309         | 9,524,309         | 9,524,309         | 9,534,309         | 9,527,114         | 9,527,114         | 9,527,115         |                   |                   |
| 12/31/2004 | 8,041,296         | 8,039,796         | 8,039,796         | 8,039,796         | 8,039,796         | 8,039,796         |                   |                   |                   |
| 12/31/2005 | 7,656,795         | 7,649,005         | 7,651,005         | 7,651,445         | 7,654,824         |                   |                   |                   |                   |
| 12/31/2006 | 7,152,705         | 7,152,705         | 7,152,705         | 7,152,705         |                   |                   |                   |                   |                   |
| 12/31/2007 | 6,596,796         | 6,596,795         | 6,596,795         |                   |                   |                   |                   |                   |                   |
| 12/31/2008 | 7,233,016         | 7,253,003         |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2009 | 8,445,585         |                   |                   |                   |                   |                   |                   |                   |                   |

Local Products (Subline Code 336)  
 Full Coverage  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.     | Link Ratios    |                |                |                |                  |                |                |                |                |                |                |
|------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|            | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>     | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 12/31/2001 | 1.257          | 1.137          | 1.047          | 0.987          | 1.020            | 1.011          | 0.994          | 1.005          | 0.992          | 1.005          | 1.000          |
| 12/31/2002 | 1.214          | 1.195          | 1.121          | 1.010          | 0.991            | 0.980          | 0.997          | 1.000          | 1.000          | 1.010          | 0.996          |
| 12/31/2003 | 1.478          | 1.384          | 1.045          | 1.038          | 1.003            | 0.978          | 0.989          | 1.001          | 1.009          | 0.988          | 0.999          |
| 12/31/2004 | 1.261          | 1.208          | 1.079          | 0.976          | 0.970            | 1.008          | 0.981          | 1.006          | 1.003          | 0.996          | 1.000          |
| 12/31/2005 | 1.075          | 1.219          | 1.036          | 0.976          | 0.993            | 0.998          | 1.006          | 0.986          | 0.997          | 1.000          | 1.001          |
| 12/31/2006 | 1.209          | 1.224          | 0.991          | 0.984          | 0.983            | 0.974          | 1.004          | 1.009          | 1.000          | 1.000          | 1.000          |
| 12/31/2007 | 1.121          | 1.237          | 0.999          | 1.034          | 0.984            | 0.978          | 0.968          | 0.984          | 1.002          | 1.000          | 1.000          |
| 12/31/2008 | 1.194          | 1.125          | 0.984          | 0.966          | 1.002            | 1.003          | 0.984          | 1.000          | 0.999          | 1.000          | 1.000          |
| 12/31/2009 | 1.109          | 1.223          | 1.001          | 0.988          | 1.001            | 0.992          | 1.003          | 1.000          | 1.000          | 0.999          | 1.000          |
| 12/31/2010 | 1.185          | 1.203          | 1.012          | 1.029          | 0.984            | 0.996          | 1.000          | 1.000          | 0.999          | 1.000          |                |
| 12/31/2011 | 1.149          | 1.110          | 1.060          | 0.981          | 0.983            | 0.993          | 0.985          | 1.004          | 1.000          |                |                |
| 12/31/2012 | 1.282          | 1.183          | 1.035          | 1.007          | 0.993            | 0.993          | 0.993          | 1.000          |                |                |                |
| 12/31/2013 | 1.195          | 1.116          | 0.999          | 0.988          | 1.002            | 1.020          | 1.015          |                |                |                |                |
| 12/31/2014 | 1.193          | 1.063          | 1.053          | 1.009          | 1.020            | 1.000          |                |                |                |                |                |
| 12/31/2015 | 1.050          | 1.139          | 1.078          | 0.989          | 0.977            |                |                |                |                |                |                |
| 12/31/2016 | 1.306          | 1.319          | 0.987          | 1.004          |                  |                |                |                |                |                |                |
| 12/31/2017 | 1.374          | 1.163          | 1.050          |                |                  |                |                |                |                |                |                |
| 12/31/2018 | 1.374          | 1.108          |                |                |                  |                |                |                |                |                |                |
| 12/31/2019 | 1.254          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean  | 1.334          | 1.197          | 1.038          | 1.001          | 1.000            | 1.004          | 0.998          | 1.001          | 1.000          | 1.000          | 1.000          |
| Best 3/5   | 1.311          | 1.137          | 1.034          | 1.000          | 0.993            | 0.996          | 0.999          | 1.000          | 1.000          | 1.000          | 1.000          |
|            | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u>   | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |
| 12/31/2001 | 1.000          | 1.002          | 0.995          | 0.998          | 0.997            | 1.001          | 1.000          | 1.004          |                |                |                |
| 12/31/2002 | 1.000          | 0.999          | 1.002          | 1.000          | 1.000            | 1.000          | 1.000          | <b>1.000</b>   |                |                |                |
| 12/31/2003 | 0.999          | 1.000          | 1.001          | 0.999          | 1.000            | 1.000          | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2004 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2005 | 0.999          | 1.000          | 1.000          | 1.000          | <b>1.000</b>     | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2006 | 1.000          | 1.000          | 1.000          |                |                  |                |                |                |                |                |                |
| 12/31/2007 | 1.000          | 1.000          |                |                |                  |                |                |                |                |                |                |
| 12/31/2008 | 1.003          |                |                |                |                  |                |                |                |                |                |                |
| 3 Yr Mean  | 1.001          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.004          |                |                |                |
| Best 3/5   | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          |                |                |                |
|            | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | Development From |                |                | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
|            |                |                |                |                | <u>63/ 75</u>    | <u>75/ 87</u>  | <u>87/ 99</u>  |                |                |                |                |
| 12/31/2016 |                |                |                |                | 0.993            | 0.996          | 0.999          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2017 |                |                |                | 1.000          | 0.993            | 0.996          | 0.999          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2018 |                |                | 1.034          | 1.000          | 0.993            | 0.996          | 0.999          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2019 |                | 1.137          | 1.034          | 1.000          | 0.993            | 0.996          | 0.999          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2020 | 1.311          | 1.137          | 1.034          | 1.000          | 0.993            | 0.996          | 0.999          | 1.000          | 1.000          | 1.000          | 1.000          |
|            | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u>   | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> |                | <u>FACTORS</u> |
| 12/31/2016 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 0.988          |
| 12/31/2017 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 0.988          |
| 12/31/2018 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.022          |
| 12/31/2019 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.162          |
| 12/31/2020 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.523          |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Local Products (Subline Code 336)  
 Deductible  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

\$100,000 Basic Limit Losses as of :

| A.Y.E.     | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 12/31/2001 | 223,397          | 250,386          | 321,536          | 394,928          | 360,928          | 360,928          | 350,928          | 350,928          | 350,928           | 364,332           | 364,332           |
| 12/31/2002 | 338,196          | 409,774          | 364,366          | 472,857          | 463,103          | 424,364          | 424,363          | 424,363          | 424,363           | 424,363           | 424,363           |
| 12/31/2003 | 116,528          | 244,915          | 205,040          | 259,754          | 177,361          | 111,576          | 110,076          | 84,975           | 84,975            | 84,975            | 84,975            |
| 12/31/2004 | 697,843          | 657,590          | 1,063,635        | 1,241,071        | 845,010          | 846,290          | 823,891          | 823,890          | 823,890           | 823,890           | 823,890           |
| 12/31/2005 | 641,903          | 761,351          | 1,110,820        | 1,006,327        | 901,359          | 984,776          | 984,775          | 984,825          | 984,825           | 985,454           | 985,454           |
| 12/31/2006 | 419,639          | 866,466          | 845,510          | 721,656          | 744,439          | 743,882          | 743,882          | 743,882          | 743,882           | 743,882           | 743,882           |
| 12/31/2007 | 356,556          | 468,073          | 750,142          | 791,851          | 741,682          | 731,782          | 731,782          | 762,782          | 762,782           | 762,782           | 756,782           |
| 12/31/2008 | 526,684          | 424,649          | 539,111          | 421,590          | 352,812          | 346,242          | 345,742          | 345,742          | 345,742           | 345,742           | 345,742           |
| 12/31/2009 | 280,949          | 292,020          | 305,963          | 243,979          | 437,219          | 438,219          | 438,219          | 438,219          | 438,219           | 438,219           | 438,219           |
| 12/31/2010 | 430,140          | 332,606          | 294,229          | 281,729          | 287,729          | 287,729          | 287,729          | 281,729          | 281,729           | 281,729           | 281,729           |
| 12/31/2011 | 423,952          | 633,662          | 867,478          | 857,128          | 864,628          | 848,229          | 934,729          | 934,729          | 934,729           | 949,774           |                   |
| 12/31/2012 | 326,481          | 435,311          | 376,201          | 400,369          | 485,565          | 489,369          | 489,369          | 489,369          | 489,369           |                   |                   |
| 12/31/2013 | 380,760          | 640,789          | 672,182          | 828,320          | 844,087          | 843,635          | 843,635          | 843,635          |                   |                   |                   |
| 12/31/2014 | 912,269          | 926,758          | 881,910          | 1,152,673        | 1,102,673        | 1,086,673        | 1,086,673        |                  |                   |                   |                   |
| 12/31/2015 | 406,162          | 569,654          | 628,440          | 741,804          | 724,134          | 740,840          |                  |                  |                   |                   |                   |
| 12/31/2016 | 303,321          | 438,584          | 584,760          | 572,780          | 548,305          |                  |                  |                  |                   |                   |                   |
| 12/31/2017 | 371,004          | 930,605          | 852,221          | 802,692          |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2018 | 382,102          | 499,796          | 463,354          |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2019 | 326,583          | 527,796          |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2020 | 224,494          |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

  

| A.Y.E.     | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/2001 | 364,332           | 349,933           | 396,275           | 396,275           | 371,275           | 367,074           | 450,928           | 505,828           | 506,828           |
| 12/31/2002 | 424,363           | 424,363           | 424,363           | 416,863           | 416,863           | 416,863           | 416,863           | 416,863           |                   |
| 12/31/2003 | 84,975            | 84,975            | 84,975            | 84,975            | 84,975            | 84,975            | 84,975            |                   |                   |
| 12/31/2004 | 823,890           | 823,890           | 823,890           | 823,890           | 823,890           | 823,890           |                   |                   |                   |
| 12/31/2005 | 985,454           | 985,454           | 985,454           | 985,454           | 985,454           |                   |                   |                   |                   |
| 12/31/2006 | 743,882           | 743,882           | 743,882           | 743,882           |                   |                   |                   |                   |                   |
| 12/31/2007 | 756,782           | 756,782           | 756,782           |                   |                   |                   |                   |                   |                   |
| 12/31/2008 | 345,742           | 345,742           |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2009 | 438,219           |                   |                   |                   |                   |                   |                   |                   |                   |

Local Products (Subline Code 336)  
 Deductible  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.     | Link Ratios    |                |                |                |                  |                |                |                |                |                |                |                |                |
|------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|            | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>     | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |                |                |
| 12/31/2001 | 1.121          | 1.284          | 1.228          | 0.914          | 1.000            | 0.972          | 1.000          | 1.000          | 1.038          | 1.000          | 1.000          |                |                |
| 12/31/2002 | 1.212          | 0.889          | 1.298          | 0.979          | 0.916            | 0.974          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |                |                |
| 12/31/2003 | 2.102          | 0.837          | 1.267          | 0.683          | 0.629            | 0.987          | 0.772          | 1.000          | 1.000          | 1.000          | 1.000          |                |                |
| 12/31/2004 | 0.942          | 1.617          | 1.167          | 0.681          | 1.002            | 0.974          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |                |                |
| 12/31/2005 | 1.186          | 1.459          | 0.906          | 0.896          | 1.093            | 1.000          | 1.000          | 1.000          | 1.001          | 1.000          | 1.000          |                |                |
| 12/31/2006 | 2.065          | 0.976          | 0.854          | 1.032          | 0.999            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |                |                |
| 12/31/2007 | 1.313          | 1.603          | 1.056          | 0.937          | 0.987            | 1.000          | 1.042          | 1.000          | 1.000          | 0.992          | 1.000          |                |                |
| 12/31/2008 | 0.806          | 1.270          | 0.782          | 0.837          | 0.981            | 0.999          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |                |                |
| 12/31/2009 | 1.039          | 1.048          | 0.797          | 1.792          | 1.002            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |                |                |
| 12/31/2010 | 0.773          | 0.885          | 0.958          | 1.021          | 1.000            | 1.000          | 0.979          | 1.000          | 1.000          | 1.000          |                |                |                |
| 12/31/2011 | 1.495          | 1.369          | 0.988          | 1.009          | 0.981            | 1.102          | 1.000          | 1.000          | 1.016          |                |                |                |                |
| 12/31/2012 | 1.333          | 0.864          | 1.064          | 1.213          | 1.008            | 1.000          | 1.000          | 1.000          |                |                |                |                |                |
| 12/31/2013 | 1.683          | 1.049          | 1.232          | 1.019          | 0.999            | 1.000          | 1.000          |                |                |                |                |                |                |
| 12/31/2014 | 1.016          | 0.952          | 1.307          | 0.957          | 0.985            | 1.000          |                |                |                |                |                |                |                |
| 12/31/2015 | 1.403          | 1.103          | 1.180          | 0.976          | 1.023            |                |                |                |                |                |                |                |                |
| 12/31/2016 | 1.446          | 1.333          | 0.980          | 0.957          |                  |                |                |                |                |                |                |                |                |
| 12/31/2017 | 2.508          | 0.916          | 0.942          |                |                  |                |                |                |                |                |                |                |                |
| 12/31/2018 | 1.308          | 0.927          |                |                |                  |                |                |                |                |                |                |                |                |
| 12/31/2019 | 1.616          |                |                |                |                  |                |                |                |                |                |                |                |                |
| 3 Yr Mean  | 1.811          | 1.059          | 1.034          | 0.963          | 1.002            | 1.000          | 1.000          | 1.000          | 1.005          | 1.000          | 1.000          |                |                |
| Best 3/5   | 1.488          | 0.994          | 1.131          | 0.984          | 0.997            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |                |                |
| A.Y.E.     | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u>   | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |                |                |
| 12/31/2001 | 0.960          | 1.132          | 1.000          | 0.937          | 0.989            | 1.228          | 1.122          | 1.002          |                |                |                |                |                |
| 12/31/2002 | 1.000          | 1.000          | 0.982          | 1.000          | 1.000            | 1.000          | 1.000          | <b>1.000</b>   |                |                |                |                |                |
| 12/31/2003 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | <b>1.000</b>   | <b>1.000</b>   |                |                |                |                |                |
| 12/31/2004 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |                |                |
| 12/31/2005 | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>     | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |                |                |
| 12/31/2006 | 1.000          | 1.000          | 1.000          |                |                  |                |                |                |                |                |                |                |                |
| 12/31/2007 | 1.000          | 1.000          |                |                |                  |                |                |                |                |                |                |                |                |
| 12/31/2008 | 1.000          |                |                |                |                  |                |                |                |                |                |                |                |                |
| 3 Yr Mean  | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.076          | 1.061          | 1.002          |                |                |                |                |                |
| Best 3/5   | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          |                |                |                |                |                |
| A.Y.E.     | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | Development From |                | <u>63/ 75</u>  | <u>75/ 87</u>  | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 12/31/2016 |                |                |                |                | 0.997            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2017 |                |                |                | 0.984          | 0.997            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2018 |                |                | 1.131          | 0.984          | 0.997            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2019 |                | 0.994          | 1.131          | 0.984          | 0.997            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2020 | 1.488          | 0.994          | 1.131          | 0.984          | 0.997            | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| A.Y.E.     | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u>   | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> |                |                |                | <u>FACTORS</u> |
| 12/31/2016 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                |                |                | 0.997          |
| 12/31/2017 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                |                |                | 0.981          |
| 12/31/2018 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                |                |                | 1.110          |
| 12/31/2019 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                |                |                | 1.103          |
| 12/31/2020 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000            | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                |                |                | 1.641          |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Local Products (Subline Code 336)  
 Full Coverage  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year ALAE Development

Allocated Expenses as of:

| A.Y.E.     | 15 Months  | 27 Months  | 39 Months  | 51 Months  | 63 Months  | 75 Months  | 87 Months  | 99 Months  | 111 Months | 123 Months | 135 Months |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 12/31/2001 | 984,954    | 1,833,027  | 2,622,276  | 3,159,998  | 3,625,803  | 3,980,315  | 4,611,013  | 4,680,495  | 4,797,709  | 5,081,833  | 5,162,970  |
| 12/31/2002 | 1,616,219  | 2,417,425  | 3,764,901  | 4,488,428  | 5,499,743  | 5,822,779  | 5,918,429  | 6,054,363  | 6,110,418  | 6,122,105  | 6,216,055  |
| 12/31/2003 | 666,695    | 1,367,098  | 2,212,168  | 3,049,688  | 3,561,468  | 3,894,150  | 4,036,684  | 4,014,340  | 4,023,588  | 4,058,835  | 4,132,802  |
| 12/31/2004 | 660,629    | 1,335,789  | 2,271,675  | 2,902,071  | 3,426,898  | 3,646,486  | 3,784,653  | 3,926,261  | 3,936,468  | 3,935,683  | 3,936,428  |
| 12/31/2005 | 530,908    | 1,194,618  | 2,011,984  | 2,593,208  | 3,082,284  | 2,991,913  | 3,073,264  | 3,066,565  | 3,057,751  | 3,038,564  | 3,038,594  |
| 12/31/2006 | 586,774    | 1,486,848  | 2,471,427  | 3,670,163  | 4,531,814  | 4,846,914  | 4,991,766  | 4,963,139  | 4,996,262  | 4,991,583  | 4,991,583  |
| 12/31/2007 | 645,707    | 1,136,513  | 2,336,138  | 2,867,571  | 3,583,612  | 3,839,549  | 4,062,726  | 3,901,779  | 3,939,707  | 3,935,586  | 3,937,722  |
| 12/31/2008 | 639,311    | 1,309,090  | 2,425,710  | 3,183,749  | 3,482,394  | 3,546,322  | 3,588,086  | 3,599,248  | 3,599,248  | 3,598,591  | 3,598,591  |
| 12/31/2009 | 614,946    | 1,375,840  | 2,491,774  | 3,194,169  | 3,705,947  | 4,445,876  | 3,896,747  | 3,907,956  | 3,906,111  | 3,916,441  | 3,915,767  |
| 12/31/2010 | 842,247    | 1,807,794  | 3,180,116  | 4,517,573  | 5,675,957  | 5,789,305  | 5,720,332  | 5,724,589  | 5,728,478  | 5,739,565  | 5,740,616  |
| 12/31/2011 | 604,720    | 1,262,901  | 2,529,891  | 3,702,579  | 4,264,560  | 4,609,256  | 4,760,119  | 4,772,195  | 4,801,903  | 4,838,376  |            |
| 12/31/2012 | 576,488    | 1,512,489  | 3,354,987  | 4,281,751  | 4,794,028  | 5,229,437  | 5,352,856  | 5,397,090  | 5,472,176  |            |            |
| 12/31/2013 | 951,080    | 2,045,103  | 3,368,442  | 4,429,543  | 5,092,149  | 5,524,340  | 5,815,908  | 5,961,238  |            |            |            |
| 12/31/2014 | 699,459    | 1,408,333  | 2,230,038  | 2,780,019  | 3,079,402  | 3,232,507  | 3,267,117  |            |            |            |            |
| 12/31/2015 | 436,442    | 899,384    | 1,693,602  | 2,448,815  | 2,711,905  | 2,799,126  |            |            |            |            |            |
| 12/31/2016 | 459,112    | 1,176,860  | 2,187,418  | 2,448,698  | 2,864,676  |            |            |            |            |            |            |
| 12/31/2017 | 530,916    | 1,525,971  | 2,588,261  | 3,652,791  |            |            |            |            |            |            |            |
| 12/31/2018 | 655,910    | 986,835    | 1,924,225  |            |            |            |            |            |            |            |            |
| 12/31/2019 | 496,154    | 2,367,516  |            |            |            |            |            |            |            |            |            |
| 12/31/2020 | 495,783    |            |            |            |            |            |            |            |            |            |            |
| A.Y.E      | 147 Months | 159 Months | 171 Months | 183 Months | 195 Months | 207 Months | 219 Months | 231 Months | 243 Months |            |            |
| 12/31/2001 | 5,183,472  | 5,183,162  | 5,201,810  | 5,237,899  | 5,270,715  | 5,303,322  | 5,350,522  | 5,344,228  | 5,390,254  |            |            |
| 12/31/2002 | 6,266,999  | 6,323,000  | 6,318,607  | 6,332,778  | 6,354,225  | 6,363,875  | 6,366,324  | 6,366,356  |            |            |            |
| 12/31/2003 | 4,113,092  | 4,113,092  | 4,110,985  | 4,160,985  | 4,153,222  | 4,149,552  | 4,149,594  |            |            |            |            |
| 12/31/2004 | 3,933,628  | 3,933,617  | 3,930,478  | 3,930,806  | 3,930,806  | 3,931,277  |            |            |            |            |            |
| 12/31/2005 | 3,038,594  | 3,069,041  | 3,069,176  | 3,069,564  | 3,071,235  |            |            |            |            |            |            |
| 12/31/2006 | 4,991,583  | 4,991,583  | 4,991,583  | 4,992,054  |            |            |            |            |            |            |            |
| 12/31/2007 | 3,936,789  | 3,941,128  | 3,941,767  |            |            |            |            |            |            |            |            |
| 12/31/2008 | 3,598,591  | 3,599,075  |            |            |            |            |            |            |            |            |            |
| 12/31/2009 | 3,916,902  |            |            |            |            |            |            |            |            |            |            |

Local Products (Subline Code 336)  
 Full Coverage  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Incremental ALAE Development

| A.Y.E.     | Increments |           |           |           |         |          |          |         |         |         |         |         |         |
|------------|------------|-----------|-----------|-----------|---------|----------|----------|---------|---------|---------|---------|---------|---------|
|            | 27:15      | 39:27     | 51:39     | 63:51     | 75:63   | 87:75    | 99:87    | 111:99  | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 12/31/2001 | 848,073    | 789,249   | 537,722   | 465,805   | 354,512 | 630,698  | 69,482   | 117,214 | 284,124 | 81,137  | 20,502  | -310    | 18,648  |
| 12/31/2002 | 801,206    | 1,347,476 | 723,527   | 1,011,315 | 323,036 | 95,650   | 135,934  | 56,055  | 11,687  | 93,950  | 50,944  | 56,001  | -4,393  |
| 12/31/2003 | 700,403    | 845,070   | 837,520   | 511,780   | 332,682 | 142,534  | -22,344  | 9,248   | 35,247  | 73,967  | -19,710 | 0       | -2,107  |
| 12/31/2004 | 675,160    | 935,886   | 630,396   | 524,827   | 219,588 | 138,167  | 141,608  | 10,207  | -785    | 745     | -2,800  | -11     | -3,139  |
| 12/31/2005 | 663,710    | 817,366   | 581,224   | 489,076   | -90,371 | 81,351   | -6,699   | -8,814  | -19,187 | 30      | 0       | 30,447  | 135     |
| 12/31/2006 | 900,074    | 984,579   | 1,198,736 | 861,651   | 315,100 | 144,852  | -28,627  | 33,123  | -4,679  | 0       | 0       | 0       | 0       |
| 12/31/2007 | 490,806    | 1,199,625 | 531,433   | 716,041   | 255,937 | 223,177  | -160,947 | 37,928  | -4,121  | 2,136   | -933    | 4,339   | 639     |
| 12/31/2008 | 669,779    | 1,116,620 | 758,039   | 298,645   | 63,928  | 41,764   | 11,162   | 0       | -657    | 0       | 0       | 484     |         |
| 12/31/2009 | 760,894    | 1,115,934 | 702,395   | 511,778   | 739,929 | -549,129 | 11,209   | -1,845  | 10,330  | -674    | 1,135   |         |         |
| 12/31/2010 | 965,547    | 1,372,322 | 1,337,457 | 1,158,384 | 113,348 | -68,973  | 4,257    | 3,889   | 11,087  | 1,051   |         |         |         |
| 12/31/2011 | 658,181    | 1,266,990 | 1,172,688 | 561,981   | 344,696 | 150,863  | 12,076   | 29,708  | 36,473  |         |         |         |         |
| 12/31/2012 | 936,001    | 1,842,498 | 926,764   | 512,277   | 435,409 | 123,419  | 44,234   | 75,086  |         |         |         |         |         |
| 12/31/2013 | 1,094,023  | 1,323,339 | 1,061,101 | 662,606   | 432,191 | 291,568  | 145,330  |         |         |         |         |         |         |
| 12/31/2014 | 708,874    | 821,705   | 549,981   | 299,383   | 708,874 | 153,105  | 34,610   |         |         |         |         |         |         |
| 12/31/2015 | 462,942    | 794,218   | 755,213   | 263,090   | 87,221  |          |          |         |         |         |         |         |         |
| 12/31/2016 | 717,748    | 1,010,558 | 261,280   | 415,978   |         |          |          |         |         |         |         |         |         |
| 12/31/2017 | 995,055    | 1,062,290 | 1,064,530 |           |         |          |          |         |         |         |         |         |         |
| 12/31/2018 | 330,925    | 937,390   |           |           |         |          |          |         |         |         |         |         |         |
| 12/31/2019 | 1,871,362  |           |           |           |         |          |          |         |         |         |         |         |         |

| A.Y.E.     | Incremental Percentages |        |        |        |         |         |         |         |         |         |         |         |         |
|------------|-------------------------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|            | 27:15                   | 39:27  | 51:39  | 63:51  | 75:63   | 87:75   | 99:87   | 111:99  | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 12/31/2001 | 0.0664                  | 0.0618 | 0.0421 | 0.0365 | 0.0278  | 0.0494  | 0.0054  | 0.0092  | 0.0222  | 0.0064  | 0.0016  | 0.0000  | 0.0015  |
| 12/31/2002 | 0.0482                  | 0.0810 | 0.0435 | 0.0608 | 0.0194  | 0.0057  | 0.0082  | 0.0034  | 0.0007  | 0.0056  | 0.0031  | 0.0034  | -0.0003 |
| 12/31/2003 | 0.0446                  | 0.0539 | 0.0534 | 0.0326 | 0.0212  | 0.0091  | -0.0014 | 0.0006  | 0.0022  | 0.0047  | -0.0013 | 0.0000  | -0.0001 |
| 12/31/2004 | 0.0587                  | 0.0814 | 0.0548 | 0.0456 | 0.0191  | 0.0120  | 0.0123  | 0.0009  | -0.0001 | 0.0001  | -0.0002 | 0.0000  | -0.0003 |
| 12/31/2005 | 0.0559                  | 0.0688 | 0.0489 | 0.0412 | -0.0076 | 0.0069  | -0.0006 | -0.0007 | -0.0016 | 0.0000  | 0.0000  | 0.0026  | 0.0000  |
| 12/31/2006 | 0.0791                  | 0.0865 | 0.1053 | 0.0757 | 0.0277  | 0.0127  | -0.0025 | 0.0029  | -0.0004 | 0.0000  | 0.0000  | 0.0000  | 0.0000  |
| 12/31/2007 | 0.0424                  | 0.1036 | 0.0459 | 0.0618 | 0.0221  | 0.0193  | -0.0139 | 0.0033  | -0.0004 | 0.0002  | -0.0001 | 0.0004  | 0.0001  |
| 12/31/2008 | 0.0550                  | 0.0916 | 0.0622 | 0.0245 | 0.0052  | 0.0034  | 0.0009  | 0.0000  | -0.0001 | 0.0000  | 0.0000  | 0.0000  |         |
| 12/31/2009 | 0.0604                  | 0.0885 | 0.0557 | 0.0406 | 0.0587  | -0.0436 | 0.0009  | -0.0001 | 0.0008  | -0.0001 | 0.0001  |         |         |
| 12/31/2010 | 0.0646                  | 0.0919 | 0.0895 | 0.0775 | 0.0076  | -0.0046 | 0.0003  | 0.0003  | 0.0007  | 0.0001  |         |         |         |
| 12/31/2011 | 0.0482                  | 0.0928 | 0.0859 | 0.0412 | 0.0253  | 0.0111  | 0.0009  | 0.0022  | 0.0027  |         |         |         |         |
| 12/31/2012 | 0.0783                  | 0.1541 | 0.0775 | 0.0429 | 0.0364  | 0.0103  | 0.0037  | 0.0063  |         |         |         |         |         |
| 12/31/2013 | 0.0983                  | 0.1189 | 0.0954 | 0.0595 | 0.0388  | 0.0262  | 0.0131  |         |         |         |         |         |         |
| 12/31/2014 | 0.0662                  | 0.0767 | 0.0514 | 0.0280 | 0.0143  | 0.0032  |         |         |         |         |         |         |         |
| 12/31/2015 | 0.0426                  | 0.0731 | 0.0695 | 0.0242 | 0.0080  |         |         |         |         |         |         |         |         |
| 12/31/2016 | 0.0629                  | 0.0886 | 0.0229 | 0.0365 |         |         |         |         |         |         |         |         |         |
| 12/31/2017 | 0.0688                  | 0.0734 | 0.0736 |        |         |         |         |         |         |         |         |         |         |
| 12/31/2018 | 0.0347                  | 0.0982 |        |        |         |         |         |         |         |         |         |         |         |
| 12/31/2019 | 0.1381                  |        |        |        |         |         |         |         |         |         |         |         |         |

|          |        |        |        |        |        |        |        |        |        |        |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Best 3/5 | 0.0581 | 0.0796 | 0.0648 | 0.0358 | 0.0253 | 0.0082 | 0.0018 | 0.0008 | 0.0005 | 0.0000 | 0.0000 | 0.0001 | 0.0000 |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

Local Products (Subline Code 336)  
 Full Coverage  
 Multistate  
 Bodily Injury - Occurrence  
 Incurred Accident Year Incremental ALAE Development

| A.Y.E                   | Link Ratios    |                |                |                |                |                |                |  |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
|                         | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> | <u>Ult:243</u> |  |
| 12/31/2001              | 1.007          | 1.006          | 1.006          | 1.009          | 0.999          | 1.009          | <b>1.004</b>   |  |
| 12/31/2002              | 1.002          | 1.003          | 1.002          | 1.000          | 1.000          | <b>1.001</b>   | <b>1.004</b>   |  |
| 12/31/2003              | 1.012          | 0.998          | 0.999          | 1.000          | <b>1.001</b>   | <b>1.001</b>   | <b>1.004</b>   |  |
| 12/31/2004              | 1.000          | 1.000          | 1.000          | <b>1.001</b>   | <b>1.001</b>   | <b>1.001</b>   | <b>1.004</b>   |  |
| 12/31/2005              | 1.000          | 1.001          | <b>1.001</b>   | <b>1.001</b>   | <b>1.001</b>   | <b>1.001</b>   | <b>1.004</b>   |  |
| 12/31/2006              | 1.000          |                |                |                |                |                |                |  |
| Best 3/5                | 1.001          | 1.001          | 1.001          | 1.001          | 1.001          | 1.001          | 1.004          |  |
| 171 to Ultimate Factor: |                |                | 1.010          |                |                |                |                |  |

| Cumulative Incremental Factors |           |            |            |            |            |            |            |
|--------------------------------|-----------|------------|------------|------------|------------|------------|------------|
| <u>Months-to-Ultimate</u>      | <u>15</u> | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|                                | 0.275     | 0.217      | 0.137      | 0.073      | 0.037      | 0.011      | 0.003      |
| <u>Months-to-Ultimate</u>      | <u>99</u> | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                                | 0.001     | 0.001      | 0.000      | 0.000      | 0.000      | 0.000      | 0.000      |

| A.Y.E      | Reported             | \$500,000          | ALAE Factor | Additional ALAE | ALAE at 171 Months | 171-Ultimate Factor | Ultimate ALAE |
|------------|----------------------|--------------------|-------------|-----------------|--------------------|---------------------|---------------|
|            | ALAE as of 3/31/2021 | Ultimate Indemnity |             |                 |                    |                     |               |
| 12/31/2018 | 2,071,920            | 9,884,781          | 0.137       | 1,357,180       | 3,429,100          | 1.010               | 3,463,391     |
| 12/31/2019 | 2,517,493            | 13,224,597         | 0.217       | 2,868,415       | 5,385,908          | 1.010               | 5,439,767     |
| 12/31/2020 | 514,346              | 9,357,697          | 0.275       | 2,573,367       | 3,087,713          | 1.010               | 3,118,590     |

**Bold - Calculated Using Modified Bondy Method**

Local Products (Subline Code 336)  
 Full Coverage  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

\$100,000 Basic Limit Losses as of :

| A.Y.E.     | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
|------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 12/31/2001 | 1,592,860        | 1,597,199        | 1,737,732        | 1,690,682        | 1,681,289        | 1,758,546        | 1,920,196        | 2,093,397        | 2,104,195         | 2,156,851         | 2,164,997         |
| 12/31/2002 | 1,472,673        | 1,694,278        | 1,819,003        | 1,838,645        | 1,778,709        | 1,802,483        | 1,861,231        | 1,884,170        | 1,934,789         | 1,944,911         | 2,012,796         |
| 12/31/2003 | 1,253,460        | 1,803,588        | 2,044,920        | 2,059,131        | 2,260,776        | 2,269,368        | 2,301,177        | 2,301,847        | 2,316,619         | 2,358,120         | 2,366,975         |
| 12/31/2004 | 2,109,668        | 2,210,766        | 2,238,026        | 2,243,550        | 2,301,111        | 2,277,677        | 2,229,367        | 2,260,827        | 2,281,134         | 2,284,384         | 2,277,584         |
| 12/31/2005 | 2,786,493        | 3,039,401        | 3,227,095        | 3,289,649        | 3,338,926        | 3,224,776        | 3,241,236        | 3,287,182        | 3,293,341         | 3,284,562         | 3,283,340         |
| 12/31/2006 | 2,889,218        | 3,259,528        | 3,306,883        | 3,459,688        | 3,478,076        | 3,630,651        | 3,640,676        | 3,815,159        | 3,862,032         | 3,927,958         | 3,942,958         |
| 12/31/2007 | 2,726,424        | 2,586,857        | 2,596,824        | 2,994,186        | 3,270,105        | 3,239,408        | 3,454,653        | 3,432,254        | 3,424,514         | 3,397,725         | 3,406,437         |
| 12/31/2008 | 3,271,365        | 3,521,307        | 3,437,631        | 3,595,105        | 3,797,295        | 4,039,344        | 4,295,300        | 4,575,038        | 4,817,180         | 4,873,872         | 4,841,370         |
| 12/31/2009 | 3,401,672        | 3,553,586        | 3,551,508        | 3,608,321        | 3,571,793        | 3,798,270        | 3,786,550        | 3,872,172        | 3,919,672         | 3,949,763         | 3,983,524         |
| 12/31/2010 | 4,372,489        | 4,511,725        | 4,778,304        | 4,754,114        | 4,357,754        | 4,599,972        | 4,568,936        | 4,503,896        | 4,522,915         | 4,453,773         | 4,463,461         |
| 12/31/2011 | 4,116,392        | 4,327,505        | 4,630,185        | 4,574,977        | 4,682,787        | 4,732,854        | 4,689,955        | 4,766,672        | 4,776,090         | 4,785,609         |                   |
| 12/31/2012 | 3,826,706        | 3,862,687        | 3,743,528        | 3,661,355        | 3,818,719        | 3,835,951        | 3,867,566        | 3,908,321        | 3,857,818         |                   |                   |
| 12/31/2013 | 3,447,028        | 3,466,423        | 4,018,282        | 3,882,067        | 3,908,055        | 3,987,695        | 4,004,783        | 3,979,783        |                   |                   |                   |
| 12/31/2014 | 3,253,297        | 3,557,714        | 3,462,660        | 3,563,501        | 3,552,575        | 3,616,569        | 3,593,069        |                  |                   |                   |                   |
| 12/31/2015 | 4,429,545        | 4,617,731        | 5,350,006        | 5,370,123        | 5,322,025        | 5,438,583        |                  |                  |                   |                   |                   |
| 12/31/2016 | 4,244,676        | 4,278,361        | 4,630,900        | 4,768,001        | 4,720,219        |                  |                  |                  |                   |                   |                   |
| 12/31/2017 | 4,142,942        | 4,292,664        | 4,567,592        | 4,430,938        |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2018 | 4,794,221        | 4,581,023        | 4,499,677        |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2019 | 4,718,099        | 4,818,384        |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2020 | 5,690,901        |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

| A.Y.E.     | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/2001 | 2,152,386         | 2,109,715         | 2,115,209         | 2,116,388         | 2,128,395         | 2,128,395         | 2,128,394         | 2,128,394         | 2,128,394         |
| 12/31/2002 | 1,994,692         | 2,060,334         | 2,067,209         | 2,075,809         | 2,093,102         | 2,091,852         | 2,091,852         | 2,091,852         |                   |
| 12/31/2003 | 2,405,309         | 2,387,595         | 2,373,845         | 2,396,340         | 2,396,340         | 2,396,340         | 2,396,340         |                   |                   |
| 12/31/2004 | 2,257,584         | 2,264,584         | 2,377,076         | 2,362,076         | 2,462,076         | 2,387,076         |                   |                   |                   |
| 12/31/2005 | 3,283,740         | 3,269,499         | 3,269,499         | 3,369,499         | 3,387,499         |                   |                   |                   |                   |
| 12/31/2006 | 3,996,090         | 3,950,114         | 4,043,622         | 4,062,765         |                   |                   |                   |                   |                   |
| 12/31/2007 | 3,404,272         | 3,416,772         | 3,416,770         |                   |                   |                   |                   |                   |                   |
| 12/31/2008 | 4,889,697         | 4,794,311         |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2009 | 3,895,092         |                   |                   |                   |                   |                   |                   |                   |                   |

Local Products (Subline Code 336)  
 Full Coverage  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| Link Ratios |                |                |                |                |                |                |                |                |                |                |                |
|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| A.Y.E.      | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>   | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 12/31/2001  | 1.003          | 1.088          | 0.973          | 0.994          | 1.046          | 1.092          | 1.090          | 1.005          | 1.025          | 1.004          | 0.994          |
| 12/31/2002  | 1.150          | 1.074          | 1.011          | 0.967          | 1.013          | 1.033          | 1.012          | 1.027          | 1.005          | 1.035          | 0.991          |
| 12/31/2003  | 1.439          | 1.134          | 1.007          | 1.098          | 1.004          | 1.014          | 1.000          | 1.006          | 1.018          | 1.004          | 1.016          |
| 12/31/2004  | 1.048          | 1.012          | 1.002          | 1.026          | 0.990          | 0.979          | 1.014          | 1.009          | 1.001          | 0.997          | 0.991          |
| 12/31/2005  | 1.091          | 1.062          | 1.019          | 1.015          | 0.966          | 1.005          | 1.014          | 1.002          | 0.997          | 1.000          | 1.000          |
| 12/31/2006  | 1.128          | 1.015          | 1.046          | 1.005          | 1.044          | 1.003          | 1.048          | 1.012          | 1.017          | 1.004          | 1.013          |
| 12/31/2007  | 0.949          | 1.004          | 1.153          | 1.092          | 0.991          | 1.066          | 0.994          | 0.998          | 0.992          | 1.003          | 0.999          |
| 12/31/2008  | 1.076          | 0.976          | 1.046          | 1.056          | 1.064          | 1.063          | 1.065          | 1.053          | 1.012          | 0.993          | 1.010          |
| 12/31/2009  | 1.045          | 0.999          | 1.016          | 0.990          | 1.063          | 0.997          | 1.023          | 1.012          | 1.008          | 1.009          | 0.978          |
| 12/31/2010  | 1.032          | 1.059          | 0.995          | 0.917          | 1.056          | 0.993          | 0.986          | 1.004          | 0.985          | 1.002          |                |
| 12/31/2011  | 1.051          | 1.070          | 0.988          | 1.024          | 1.011          | 0.991          | 1.016          | 1.002          | 1.002          |                |                |
| 12/31/2012  | 1.009          | 0.969          | 0.978          | 1.043          | 1.005          | 1.008          | 1.011          | 0.987          |                |                |                |
| 12/31/2013  | 1.006          | 1.159          | 0.966          | 1.007          | 1.020          | 1.004          | 0.994          |                |                |                |                |
| 12/31/2014  | 1.094          | 0.973          | 1.029          | 0.997          | 1.018          | 0.994          |                |                |                |                |                |
| 12/31/2015  | 1.042          | 1.159          | 1.004          | 0.991          | 1.022          |                |                |                |                |                |                |
| 12/31/2016  | 1.008          | 1.082          | 1.030          | 0.990          |                |                |                |                |                |                |                |
| 12/31/2017  | 1.036          | 1.064          | 0.970          |                |                |                |                |                |                |                |                |
| 12/31/2018  | 0.956          | 0.982          |                |                |                |                |                |                |                |                |                |
| 12/31/2019  | 1.021          |                |                |                |                |                |                |                |                |                |                |
| 3 Yr Mean   | 1.004          | 1.043          | 1.001          | 0.993          | 1.020          | 1.002          | 1.007          | 0.998          | 0.998          | 1.001          | 0.996          |
| Best 3/5    | 1.022          | 1.043          | 1.001          | 0.998          | 1.016          | 0.997          | 1.007          | 1.006          | 1.001          | 1.003          | 1.003          |
|             | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |
| 12/31/2001  | 0.980          | 1.003          | 1.001          | 1.006          | 1.000          | 1.000          | 1.000          | 1.000          |                |                |                |
| 12/31/2002  | 1.033          | 1.003          | 1.004          | 1.008          | 0.999          | 1.000          | 1.000          | <b>1.000</b>   |                |                |                |
| 12/31/2003  | 0.993          | 0.994          | 1.009          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2004  | 1.003          | 1.050          | 0.994          | 1.042          | 0.970          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2005  | 0.996          | 1.000          | 1.031          | 1.005          | <b>1.006</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2006  | 0.988          | 1.024          | 1.005          |                |                |                |                |                |                |                |                |
| 12/31/2007  | 1.004          | 1.000          |                |                |                |                |                |                |                |                |                |
| 12/31/2008  | 0.980          |                |                |                |                |                |                |                |                |                |                |
| 3 Yr Mean   | 0.991          | 1.008          | 1.010          | 1.016          | 0.990          | 1.000          | 1.000          | 1.000          |                |                |                |
| Best 3/5    | 0.996          | 1.008          | 1.006          | 1.006          | 1.000          | 1.000          | 1.000          | 1.000          |                |                |                |
|             | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | <u>63/ 75</u>  | <u>75/ 87</u>  | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| A.Y.E.      |                |                |                |                |                |                |                |                |                |                |                |
| 12/31/2016  |                |                |                |                | 1.016          | 0.997          | 1.007          | 1.006          | 1.001          | 1.003          | 1.003          |
| 12/31/2017  |                |                |                | 0.998          | 1.016          | 0.997          | 1.007          | 1.006          | 1.001          | 1.003          | 1.003          |
| 12/31/2018  |                |                | 1.001          | 0.998          | 1.016          | 0.997          | 1.007          | 1.006          | 1.001          | 1.003          | 1.003          |
| 12/31/2019  |                | 1.043          | 1.001          | 0.998          | 1.016          | 0.997          | 1.007          | 1.006          | 1.001          | 1.003          | 1.003          |
| 12/31/2020  | 1.022          | 1.043          | 1.001          | 0.998          | 1.016          | 0.997          | 1.007          | 1.006          | 1.001          | 1.003          | 1.003          |
|             | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u> | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> |                | <u>FACTORS</u> |
| 12/31/2016  | 0.996          | 1.008          | 1.006          | 1.006          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.050          |
| 12/31/2017  | 0.996          | 1.008          | 1.006          | 1.006          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.048          |
| 12/31/2018  | 0.996          | 1.008          | 1.006          | 1.006          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.049          |
| 12/31/2019  | 0.996          | 1.008          | 1.006          | 1.006          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.094          |
| 12/31/2020  | 0.996          | 1.008          | 1.006          | 1.006          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.118          |

**Bold - Calculated Using Modified Bondy Method**  
*Italics - Three year mean Excludes Modified Bondy ratios*

Local Products (Subline Code 336)  
 Deductible  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| \$100,000 Basic Limit Losses as of : |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| A.Y.E.                               | <u>15 Months</u> | <u>27 Months</u> | <u>39 Months</u> | <u>51 Months</u> | <u>63 Months</u> | <u>75 Months</u> | <u>87 Months</u> | <u>99 Months</u> | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 12/31/2001                           | 196,950          | 171,777          | 171,776          | 186,006          | 186,006          | 176,908          | 225,908          | 230,908          | 225,909           | 227,908           | 325,908           |
| 12/31/2002                           | 96,798           | 103,314          | 131,370          | 153,722          | 200,722          | 270,722          | 270,722          | 270,722          | 270,722           | 270,722           | 270,722           |
| 12/31/2003                           | 240,651          | 185,667          | 160,024          | 174,025          | 181,024          | 158,026          | 172,903          | 199,404          | 190,310           | 225,461           | 213,954           |
| 12/31/2004                           | 246,668          | 129,314          | 132,294          | 179,776          | 245,076          | 305,375          | 295,344          | 391,079          | 422,580           | 387,579           | 387,579           |
| 12/31/2005                           | 162,608          | 228,326          | 212,716          | 267,850          | 270,050          | 310,851          | 314,208          | 323,814          | 354,504           | 774,045           | 898,913           |
| 12/31/2006                           | 274,664          | 229,162          | 294,191          | 287,481          | 304,475          | 340,486          | 340,484          | 332,531          | 345,548           | 423,863           | 405,576           |
| 12/31/2007                           | 229,278          | 441,042          | 467,990          | 409,124          | 378,557          | 362,557          | 366,057          | 463,057          | 463,057           | 463,057           | 463,057           |
| 12/31/2008                           | 294,367          | 208,042          | 336,788          | 335,305          | 346,805          | 343,795          | 443,795          | 443,795          | 437,296           | 457,296           | 527,296           |
| 12/31/2009                           | 177,301          | 176,935          | 144,535          | 143,435          | 142,195          | 249,008          | 250,198          | 350,198          | 350,198           | 350,198           | 350,198           |
| 12/31/2010                           | 261,555          | 263,224          | 260,679          | 264,775          | 358,775          | 358,775          | 358,775          | 358,775          | 358,775           | 358,775           | 358,775           |
| 12/31/2011                           | 279,718          | 308,639          | 282,138          | 296,138          | 274,227          | 284,227          | 276,227          | 276,227          | 286,227           | 276,477           |                   |
| 12/31/2012                           | 218,667          | 225,556          | 232,721          | 240,618          | 226,978          | 251,978          | 256,992          | 260,027          | 260,027           |                   |                   |
| 12/31/2013                           | 362,731          | 391,760          | 385,395          | 549,395          | 552,495          | 602,495          | 607,496          | 602,495          |                   |                   |                   |
| 12/31/2014                           | 279,766          | 411,762          | 396,630          | 500,830          | 475,830          | 516,830          | 516,830          |                  |                   |                   |                   |
| 12/31/2015                           | 637,381          | 580,572          | 568,948          | 590,847          | 591,559          | 627,918          |                  |                  |                   |                   |                   |
| 12/31/2016                           | 876,519          | 1,011,714        | 1,042,797        | 1,098,637        | 1,216,637        |                  |                  |                  |                   |                   |                   |
| 12/31/2017                           | 788,977          | 981,934          | 1,073,603        | 1,029,001        |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2018                           | 1,166,853        | 1,485,841        | 1,545,488        |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2019                           | 1,134,910        | 1,326,454        |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| 12/31/2020                           | 1,036,106        |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |

  

| A.Y.E.     | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |
|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 12/31/2001 | 325,909           | 325,908           | 325,908           | 325,908           | 325,908           | 325,908           | 325,908           | 325,908           | 325,908           |
| 12/31/2002 | 270,723           | 270,871           | 270,870           | 270,870           | 270,870           | 283,370           | 283,370           | 283,370           |                   |
| 12/31/2003 | 254,454           | 245,453           | 242,703           | 242,703           | 235,902           | 235,902           | 223,402           |                   |                   |
| 12/31/2004 | 403,580           | 403,579           | 403,579           | 403,579           | 403,579           | 403,579           |                   |                   |                   |
| 12/31/2005 | 892,186           | 901,187           | 864,839           | 865,589           | 865,339           |                   |                   |                   |                   |
| 12/31/2006 | 424,443           | 380,306           | 380,205           | 378,587           |                   |                   |                   |                   |                   |
| 12/31/2007 | 463,057           | 463,057           | 463,057           |                   |                   |                   |                   |                   |                   |
| 12/31/2008 | 527,296           | 527,296           |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2009 | 353,198           |                   |                   |                   |                   |                   |                   |                   |                   |

Local Products (Subline Code 336)  
 Deductible  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

| A.Y.E.     | Link Ratios    |                |                |                |                |                |                |                |                |                |                |
|------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|            | <u>27:15</u>   | <u>39:27</u>   | <u>51:39</u>   | <u>63:51</u>   | <u>75:63</u>   | <u>87:75</u>   | <u>99:87</u>   | <u>111:99</u>  | <u>123:111</u> | <u>135:123</u> | <u>147:135</u> |
| 12/31/2001 | 0.872          | 1.000          | 1.083          | 1.000          | 0.951          | 1.277          | 1.022          | 0.978          | 1.009          | 1.430          | 1.000          |
| 12/31/2002 | 1.067          | 1.272          | 1.170          | 1.306          | 1.349          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2003 | 0.772          | 0.862          | 1.087          | 1.040          | 0.873          | 1.094          | 1.153          | 0.954          | 1.185          | 0.949          | 1.189          |
| 12/31/2004 | 0.524          | 1.023          | 1.359          | 1.363          | 1.246          | 0.967          | 1.324          | 1.081          | 0.917          | 1.000          | 1.041          |
| 12/31/2005 | 1.404          | 0.932          | 1.259          | 1.008          | 1.151          | 1.011          | 1.031          | 1.095          | 2.183          | 1.161          | 0.993          |
| 12/31/2006 | 0.834          | 1.284          | 0.977          | 1.059          | 1.118          | 1.000          | 0.977          | 1.039          | 1.227          | 0.957          | 1.047          |
| 12/31/2007 | 1.924          | 1.061          | 0.874          | 0.925          | 0.958          | 1.010          | 1.265          | 1.000          | 1.000          | 1.000          | 1.000          |
| 12/31/2008 | 0.707          | 1.619          | 0.996          | 1.034          | 0.991          | 1.291          | 1.000          | 0.985          | 1.046          | 1.153          | 1.000          |
| 12/31/2009 | 0.998          | 0.817          | 0.992          | 0.991          | 1.751          | 1.005          | 1.400          | 1.000          | 1.000          | 1.000          | 1.009          |
| 12/31/2010 | 1.006          | 0.990          | 1.016          | 1.355          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |                |
| 12/31/2011 | 1.103          | 0.914          | 1.050          | 0.926          | 1.036          | 0.972          | 1.000          | 1.036          | 0.966          |                |                |
| 12/31/2012 | 1.032          | 1.032          | 1.034          | 0.943          | 1.110          | 1.020          | 1.012          | 1.000          |                |                |                |
| 12/31/2013 | 1.080          | 0.984          | 1.426          | 1.006          | 1.090          | 1.008          | 0.992          |                |                |                |                |
| 12/31/2014 | 1.472          | 0.963          | 1.263          | 0.950          | 1.086          | 1.000          |                |                |                |                |                |
| 12/31/2015 | 0.911          | 0.980          | 1.038          | 1.001          | 1.061          |                |                |                |                |                |                |
| 12/31/2016 | 1.154          | 1.031          | 1.054          | 1.107          |                |                |                |                |                |                |                |
| 12/31/2017 | 1.245          | 1.093          | 0.958          |                |                |                |                |                |                |                |                |
| 12/31/2018 | 1.273          | 1.040          |                |                |                |                |                |                |                |                |                |
| 12/31/2019 | 1.169          |                |                |                |                |                |                |                |                |                |                |
| 3 Yr Mean  | 1.229          | 1.055          | 1.017          | 1.019          | 1.079          | 1.009          | 1.001          | 1.012          | 0.989          | 1.051          | 1.003          |
| Best 3/5   | 1.189          | 1.017          | 1.118          | 0.986          | 1.079          | 1.003          | 1.004          | 1.000          | 1.000          | 1.000          | 1.003          |
| A.Y.E.     | <u>159:147</u> | <u>171:159</u> | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> |                |                |                |
| 12/31/2001 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |                |                |                |
| 12/31/2002 | 1.001          | 1.000          | 1.000          | 1.000          | 1.046          | 1.000          | 1.000          | <b>1.000</b>   |                |                |                |
| 12/31/2003 | 0.965          | 0.989          | 1.000          | 0.972          | 1.000          | 0.947          | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2004 | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2005 | 1.010          | 0.960          | 1.001          | 1.000          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |                |                |                |
| 12/31/2006 | 0.896          | 1.000          | 0.996          |                |                |                |                |                |                |                |                |
| 12/31/2007 | 1.000          | 1.000          |                |                |                |                |                |                |                |                |                |
| 12/31/2008 | 1.000          |                |                |                |                |                |                |                |                |                |                |
| 3 Yr Mean  | 0.965          | 0.987          | 0.999          | 0.991          | 1.015          | 0.982          | 1.000          | 1.000          |                |                |                |
| Best 3/5   | 1.000          | 0.996          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          |                |                |                |
| A.Y.E.     | <u>15/ 27</u>  | <u>27/ 39</u>  | <u>39/ 51</u>  | <u>51/ 63</u>  | <u>63/ 75</u>  | <u>75/ 87</u>  | <u>87/ 99</u>  | <u>99/111</u>  | <u>111/123</u> | <u>123/135</u> | <u>135/147</u> |
| 12/31/2016 |                |                |                |                | 1.079          | 1.003          | 1.004          | 1.000          | 1.000          | 1.000          | 1.003          |
| 12/31/2017 |                |                |                | 0.986          | 1.079          | 1.003          | 1.004          | 1.000          | 1.000          | 1.000          | 1.003          |
| 12/31/2018 |                |                | 1.118          | 0.986          | 1.079          | 1.003          | 1.004          | 1.000          | 1.000          | 1.000          | 1.003          |
| 12/31/2019 |                | 1.017          | 1.118          | 0.986          | 1.079          | 1.003          | 1.004          | 1.000          | 1.000          | 1.000          | 1.003          |
| 12/31/2020 | 1.189          | 1.017          | 1.118          | 0.986          | 1.079          | 1.003          | 1.004          | 1.000          | 1.000          | 1.000          | 1.003          |
| A.Y.E      | <u>147/159</u> | <u>159/171</u> | <u>171/183</u> | <u>183/195</u> | <u>195/207</u> | <u>207/219</u> | <u>219/231</u> | <u>231/243</u> | <u>243/Ult</u> |                | <u>FACTORS</u> |
| 12/31/2016 | 1.000          | 0.996          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.085          |
| 12/31/2017 | 1.000          | 0.996          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.070          |
| 12/31/2018 | 1.000          | 0.996          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.197          |
| 12/31/2019 | 1.000          | 0.996          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.217          |
| 12/31/2020 | 1.000          | 0.996          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | 1.000          | <b>1.000</b>   |                | 1.447          |

**Bold - Calculated Using Modified Bondy Method**

*Italics - Three year mean Excludes Modified Bondy ratios*

Local Products (Subline Code 336)  
 Full Coverage  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year ALAE Development

| Allocated Expenses as of: |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| A.Y.E.                    | <u>15 Months</u>  | <u>27 Months</u>  | <u>39 Months</u>  | <u>51 Months</u>  | <u>63 Months</u>  | <u>75 Months</u>  | <u>87 Months</u>  | <u>99 Months</u>  | <u>111 Months</u> | <u>123 Months</u> | <u>135 Months</u> |
| 12/31/2001                | 193,203           | 270,228           | 408,142           | 578,656           | 710,300           | 947,844           | 1,367,992         | 1,679,953         | 1,629,259         | 1,832,502         | 1,948,421         |
| 12/31/2002                | 172,994           | 297,692           | 436,931           | 715,080           | 785,722           | 870,809           | 922,712           | 891,204           | 891,208           | 1,089,879         | 1,284,616         |
| 12/31/2003                | 55,696            | 660,257           | 924,821           | 1,040,414         | 1,169,016         | 1,197,287         | 1,203,244         | 1,280,844         | 1,316,682         | 1,407,856         | 1,485,615         |
| 12/31/2004                | 159,786           | 298,247           | 421,614           | 580,050           | 662,541           | 776,128           | 780,488           | 797,162           | 828,421           | 836,602           | 861,605           |
| 12/31/2005                | 254,314           | 331,874           | 590,609           | 703,027           | 742,246           | 830,701           | 895,666           | 1,019,374         | 1,013,889         | 1,013,199         | 1,017,508         |
| 12/31/2006                | 139,337           | 322,142           | 539,444           | 865,083           | 1,155,830         | 1,496,293         | 1,566,801         | 1,878,458         | 1,926,334         | 2,008,534         | 1,988,250         |
| 12/31/2007                | 378,170           | 779,928           | 981,115           | 1,427,086         | 1,792,987         | 2,295,585         | 2,480,873         | 2,844,118         | 3,038,315         | 3,269,836         | 3,044,512         |
| 12/31/2008                | 346,594           | 835,131           | 1,100,626         | 1,382,937         | 2,157,180         | 4,313,412         | 6,760,389         | 8,143,634         | 8,124,377         | 7,528,389         | 7,030,420         |
| 12/31/2009                | 604,146           | 925,587           | 1,150,741         | 1,184,616         | 1,320,493         | 1,385,101         | 1,693,432         | 1,862,145         | 1,907,982         | 1,910,327         | 1,941,604         |
| 12/31/2010                | 220,566           | 412,570           | 732,995           | 1,091,391         | 1,197,544         | 1,366,567         | 1,557,785         | 1,709,727         | 1,735,025         | 2,021,454         | 2,065,636         |
| 12/31/2011                | 393,767           | 739,725           | 1,085,454         | 1,477,145         | 1,796,602         | 1,807,355         | 1,834,947         | 1,955,088         | 2,065,970         | 2,097,756         |                   |
| 12/31/2012                | 240,987           | 528,077           | 884,681           | 1,009,766         | 1,197,912         | 1,376,827         | 1,478,197         | 1,575,373         | 1,579,333         |                   |                   |
| 12/31/2013                | 360,815           | 525,596           | 751,432           | 967,496           | 1,190,645         | 1,383,487         | 1,540,322         | 1,929,796         |                   |                   |                   |
| 12/31/2014                | 194,770           | 509,570           | 699,538           | 867,338           | 1,060,533         | 1,075,478         | 1,079,008         |                   |                   |                   |                   |
| 12/31/2015                | 402,328           | 826,866           | 1,200,916         | 1,476,846         | 1,642,027         | 1,770,074         |                   |                   |                   |                   |                   |
| 12/31/2016                | 307,027           | 591,994           | 898,223           | 1,447,671         | 1,553,199         |                   |                   |                   |                   |                   |                   |
| 12/31/2017                | 425,270           | 719,502           | 2,001,783         | 2,511,859         |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2018                | 445,005           | 793,371           | 2,169,022         |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2019                | 314,583           | 609,325           |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2020                | 421,011           |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|                           |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| A.Y.E.                    | <u>147 Months</u> | <u>159 Months</u> | <u>171 Months</u> | <u>183 Months</u> | <u>195 Months</u> | <u>207 Months</u> | <u>219 Months</u> | <u>231 Months</u> | <u>243 Months</u> |                   |                   |
| 12/31/2001                | 2,060,004         | 2,147,196         | 2,175,066         | 2,264,677         | 2,491,166         | 2,491,166         | 2,491,166         | 2,497,416         | 2,497,416         |                   |                   |
| 12/31/2002                | 1,376,507         | 1,649,129         | 1,807,971         | 1,838,958         | 1,838,683         | 1,838,683         | 1,851,183         | 1,851,183         |                   |                   |                   |
| 12/31/2003                | 1,545,895         | 1,565,162         | 1,588,444         | 1,632,385         | 1,632,385         | 1,615,757         | 1,615,757         |                   |                   |                   |                   |
| 12/31/2004                | 856,624           | 863,566           | 893,294           | 893,294           | 908,294           | 893,294           |                   |                   |                   |                   |                   |
| 12/31/2005                | 1,194,509         | 1,070,341         | 1,081,933         | 1,374,307         | 1,325,161         |                   |                   |                   |                   |                   |                   |
| 12/31/2006                | 2,142,375         | 2,183,113         | 2,116,761         | 2,123,437         |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2007                | 3,045,356         | 2,886,033         | 2,983,012         |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2008                | 6,396,987         | 5,923,278         |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 12/31/2009                | 1,926,143         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |

Local Products (Subline Code 336)  
 Full Coverage  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Incremental ALAE Development

| A.Y.E.     | Increments |           |         |         |           |           |           |         |          |          |          |          |         |
|------------|------------|-----------|---------|---------|-----------|-----------|-----------|---------|----------|----------|----------|----------|---------|
|            | 27:15      | 39:27     | 51:39   | 63:51   | 75:63     | 87:75     | 99:87     | 111:99  | 123:111  | 135:123  | 147:135  | 159:147  | 171:159 |
| 12/31/2001 | 77,025     | 137,914   | 170,514 | 131,644 | 237,544   | 420,148   | 311,961   | -50,694 | 203,243  | 115,919  | 111,583  | 87,192   | 27,870  |
| 12/31/2002 | 124,698    | 139,239   | 278,149 | 70,642  | 85,087    | 51,903    | -31,508   | 4       | 198,671  | 194,737  | 91,891   | 272,622  | 158,842 |
| 12/31/2003 | 604,561    | 264,564   | 115,593 | 128,602 | 28,271    | 5,957     | 77,600    | 35,838  | 91,174   | 77,759   | 60,280   | 19,267   | 23,282  |
| 12/31/2004 | 138,461    | 123,367   | 158,436 | 82,491  | 113,587   | 4,360     | 16,674    | 31,259  | 8,181    | 25,003   | -4,981   | 6,942    | 29,728  |
| 12/31/2005 | 77,560     | 258,735   | 112,418 | 39,219  | 88,455    | 64,965    | 123,708   | -5,485  | -690     | 4,309    | 177,001  | -124,168 | 11,592  |
| 12/31/2006 | 182,805    | 217,302   | 325,639 | 290,747 | 340,463   | 70,508    | 311,657   | 47,876  | 82,200   | -20,284  | 154,125  | 40,738   | -66,352 |
| 12/31/2007 | 401,758    | 201,187   | 445,971 | 365,901 | 502,598   | 185,288   | 363,245   | 194,197 | 231,521  | -225,324 | 844      | -159,323 | 96,979  |
| 12/31/2008 | 488,537    | 265,495   | 282,311 | 774,243 | 2,156,232 | 2,446,977 | 1,383,245 | -19,257 | -595,988 | -497,969 | -633,433 | -473,709 |         |
| 12/31/2009 | 321,441    | 225,154   | 33,875  | 135,877 | 64,608    | 308,331   | 168,713   | 45,837  | 2,345    | 31,277   | -15,461  |          |         |
| 12/31/2010 | 192,004    | 320,425   | 358,396 | 106,153 | 169,023   | 191,218   | 151,942   | 25,298  | 286,429  | 44,182   |          |          |         |
| 12/31/2011 | 345,958    | 345,729   | 391,691 | 319,457 | 10,753    | 27,592    | 120,141   | 110,882 | 31,786   |          |          |          |         |
| 12/31/2012 | 287,090    | 356,604   | 125,085 | 188,146 | 178,915   | 101,370   | 97,176    | 3,960   |          |          |          |          |         |
| 12/31/2013 | 164,781    | 225,836   | 216,064 | 223,149 | 192,842   | 156,835   | 389,474   |         |          |          |          |          |         |
| 12/31/2014 | 314,800    | 189,968   | 167,800 | 193,195 | 14,945    | 3,530     |           |         |          |          |          |          |         |
| 12/31/2015 | 424,538    | 374,050   | 275,930 | 165,181 | 128,047   |           |           |         |          |          |          |          |         |
| 12/31/2016 | 284,967    | 306,229   | 549,448 | 105,528 |           |           |           |         |          |          |          |          |         |
| 12/31/2017 | 294,232    | 1,282,281 | 510,076 |         |           |           |           |         |          |          |          |          |         |
| 12/31/2018 | 348,366    | 1,375,651 |         |         |           |           |           |         |          |          |          |          |         |
| 12/31/2019 | 294,742    |           |         |         |           |           |           |         |          |          |          |          |         |

| A.Y.E.     | Incremental Percentages |        |        |        |        |        |         |         |         |         |         |         |         |
|------------|-------------------------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
|            | 27:15                   | 39:27  | 51:39  | 63:51  | 75:63  | 87:75  | 99:87   | 111:99  | 123:111 | 135:123 | 147:135 | 159:147 | 171:159 |
| 12/31/2001 | 0.0261                  | 0.0468 | 0.0579 | 0.0447 | 0.0806 | 0.1426 | 0.1059  | -0.0172 | 0.0690  | 0.0393  | 0.0379  | 0.0296  | 0.0095  |
| 12/31/2002 | 0.0585                  | 0.0653 | 0.1305 | 0.0331 | 0.0399 | 0.0243 | -0.0148 | 0.0000  | 0.0932  | 0.0913  | 0.0431  | 0.1279  | 0.0745  |
| 12/31/2003 | 0.2378                  | 0.1041 | 0.0455 | 0.0506 | 0.0111 | 0.0023 | 0.0305  | 0.0141  | 0.0359  | 0.0306  | 0.0237  | 0.0076  | 0.0092  |
| 12/31/2004 | 0.0527                  | 0.0469 | 0.0603 | 0.0314 | 0.0432 | 0.0017 | 0.0063  | 0.0119  | 0.0031  | 0.0095  | -0.0019 | 0.0026  | 0.0113  |
| 12/31/2005 | 0.0219                  | 0.0729 | 0.0317 | 0.0110 | 0.0249 | 0.0183 | 0.0349  | -0.0015 | -0.0002 | 0.0012  | 0.0499  | -0.0350 | 0.0033  |
| 12/31/2006 | 0.0377                  | 0.0448 | 0.0671 | 0.0599 | 0.0702 | 0.0145 | 0.0642  | 0.0099  | 0.0169  | -0.0042 | 0.0318  | 0.0084  | -0.0137 |
| 12/31/2007 | 0.0803                  | 0.0402 | 0.0891 | 0.0731 | 0.1005 | 0.0370 | 0.0726  | 0.0388  | 0.0463  | -0.0450 | 0.0002  | -0.0318 | 0.0194  |
| 12/31/2008 | 0.0906                  | 0.0492 | 0.0524 | 0.1436 | 0.4000 | 0.4539 | 0.2566  | -0.0036 | -0.1106 | -0.0924 | -0.1175 | -0.0879 |         |
| 12/31/2009 | 0.0776                  | 0.0544 | 0.0082 | 0.0328 | 0.0156 | 0.0745 | 0.0408  | 0.0111  | 0.0006  | 0.0076  | -0.0037 |         |         |
| 12/31/2010 | 0.0392                  | 0.0654 | 0.0731 | 0.0217 | 0.0345 | 0.0390 | 0.0310  | 0.0052  | 0.0584  | 0.0090  |         |         |         |
| 12/31/2011 | 0.0655                  | 0.0654 | 0.0741 | 0.0604 | 0.0020 | 0.0052 | 0.0227  | 0.0210  | 0.0060  |         |         |         |         |
| 12/31/2012 | 0.0650                  | 0.0807 | 0.0283 | 0.0426 | 0.0405 | 0.0230 | 0.0220  | 0.0009  |         |         |         |         |         |
| 12/31/2013 | 0.0358                  | 0.0490 | 0.0469 | 0.0484 | 0.0419 | 0.0340 | 0.0845  |         |         |         |         |         |         |
| 12/31/2014 | 0.0645                  | 0.0389 | 0.0344 | 0.0396 | 0.0031 | 0.0007 |         |         |         |         |         |         |         |
| 12/31/2015 | 0.0569                  | 0.0501 | 0.0370 | 0.0221 | 0.0172 |        |         |         |         |         |         |         |         |
| 12/31/2016 | 0.0541                  | 0.0582 | 0.1043 | 0.0200 |        |        |         |         |         |         |         |         |         |
| 12/31/2017 | 0.0490                  | 0.2134 | 0.0849 |        |        |        |         |         |         |         |         |         |         |
| 12/31/2018 | 0.0615                  | 0.2430 |        |        |        |        |         |         |         |         |         |         |         |
| 12/31/2019 | 0.0461                  |        |        |        |        |        |         |         |         |         |         |         |         |

|          |        |        |        |        |        |        |        |        |        |         |        |         |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|--------|
| Best 3/5 | 0.0533 | 0.1072 | 0.0563 | 0.0348 | 0.0203 | 0.0207 | 0.0315 | 0.0057 | 0.0176 | -0.0139 | 0.0094 | -0.0214 | 0.0079 |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|--------|

Local Products (Subline Code 336)  
 Full Coverage  
 Multistate  
 Property Damage - Occurrence  
 Incurred Accident Year Incremental ALAE Development

| Link Ratios             |                |                |                |                |                |                |                |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <u>A.Y.E</u>            | <u>183:171</u> | <u>195:183</u> | <u>207:195</u> | <u>219:207</u> | <u>231:219</u> | <u>243:231</u> | <u>Ult:243</u> |
| 12/31/2001              | 1.041          | 1.100          | 1.000          | 1.000          | 1.003          | 1.000          | <b>1.000</b>   |
| 12/31/2002              | 1.017          | 1.000          | 1.000          | 1.007          | 1.000          | <b>1.000</b>   | <b>1.000</b>   |
| 12/31/2003              | 1.028          | 1.000          | 0.990          | 1.000          | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |
| 12/31/2004              | 1.000          | 1.017          | 0.983          | <b>0.997</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |
| 12/31/2005              | 1.270          | 0.964          | <b>1.002</b>   | <b>0.997</b>   | <b>1.000</b>   | <b>1.000</b>   | <b>1.000</b>   |
| 12/31/2006              | 1.003          |                |                |                |                |                |                |
| Best 3/5                | 1.016          | 1.006          | 0.997          | 0.999          | 1.000          | 1.000          | 1.000          |
| 171 to Ultimate Factor: |                |                | 1.018          |                |                |                |                |

| Cumulative Incremental Factors |           |            |            |            |            |            |            |
|--------------------------------|-----------|------------|------------|------------|------------|------------|------------|
| <u>Months-to-Ultimate</u>      | <u>15</u> | <u>27</u>  | <u>39</u>  | <u>51</u>  | <u>63</u>  | <u>75</u>  | <u>87</u>  |
|                                | 0.329     | 0.276      | 0.169      | 0.113      | 0.078      | 0.058      | 0.037      |
| <u>Months-to-Ultimate</u>      | <u>99</u> | <u>111</u> | <u>123</u> | <u>135</u> | <u>147</u> | <u>159</u> | <u>171</u> |
|                                | 0.005     | 0.000      | -0.018     | -0.004     | -0.014     | 0.008      | 0.000      |

| <u>A.Y.E</u> | Reported<br>ALAE as of<br><u>3/31/2021</u> | \$500,000<br>Ultimate<br><u>Indemnity</u> | ALAE<br><u>Factor</u> | Additional<br><u>ALAE</u> | ALAE at<br><u>171 Months</u> | 171-Ultimate<br><u>Factor</u> | Ultimate<br><u>ALAE</u> |
|--------------|--|---|-----------------------|---------------------------|------------------------------|-------------------------------|-------------------------|
| 12/31/2018   | 2,404,887                                  | 6,735,599                                 | 0.169                 | 1,137,643                 | 3,542,530                    | 1.018                         | 3,606,295               |
| 12/31/2019   | 771,019                                    | 7,830,386                                 | 0.276                 | 2,161,970                 | 2,932,989                    | 1.018                         | 2,985,782               |
| 12/31/2020   | 575,519                                    | 8,782,043                                 | 0.329                 | 2,892,805                 | 3,468,324                    | 1.018                         | 3,530,754               |

**Bold - Calculated Using Modified Bondy Method**

Multistate Review of ULAE Experience  
 General Liability Including CMP Liability  
 Loss Adjustment Expense Special Call  
 Calendar Years 2016 - 2020

| <u>Item *</u>  | <u>2016</u>  | <u>2017</u>                | <u>2018</u>  | <u>2019</u>  | <u>2020</u>  | <u>2016 - 2020<br/>Mean</u> |
|--|--------------|----------------------------|--------------|--------------|--------------|-----------------------------|
| 1. Direct Losses Incurred                                  | \$25,294,920 | \$22,482,130               | \$26,488,833 | \$28,457,912 | \$27,645,568 |                             |
| 2. Allocated Loss Adjustment<br>Expenses Incurred (ALAE)   | \$4,918,135  | \$5,837,815                | \$5,788,203  | \$5,769,832  | \$6,283,679  |                             |
| 3. Unallocated Loss Adjustment<br>Expenses Incurred (ULAE) | \$2,517,590  | \$2,283,529                | \$2,272,533  | \$2,770,296  | \$2,176,729  |                             |
| 4. Incurred Losses + ALAE<br>[(1) + (2)]                   | \$30,213,055 | \$28,319,945               | \$32,277,036 | \$34,227,744 | \$33,929,247 |                             |
|  |              | <u>Incurred Percentage</u> |              |              |              |                             |
| 5. Ratio of ULAE to<br>(Losses + ALAE)<br>[(3)/(4)]        | 8.3%         | 8.1%                       | 7.0%         | 8.1%         | 6.4%         | 7.6%                        |
| 6. Selected  | 8.0% **      |                            |              |              |              |                             |

Notes: All dollar amounts are displayed in thousands.

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

\*\* 8.0% was selected due to consideration of the impact of Covid-19 in the most recent year.

## LOCAL PRODUCTS / COMPLETED OPERATIONS TREND SUMMARY

| (1) <u>EXPOSURE TREND</u>              | <u>LOCAL PRODUCTS</u> | <u>COMPLETED OPERATIONS</u> | <u>LOCAL PRODUCTS / COMPLETED OPERATIONS COMBINED</u> |
|--|-----------------------|-----------------------------|---|
| Average Annual Percent Change          |                       |                             |   |
| a) 7/1/2018 to 7/1/2023 AYE 12/31/2018 | + 2.0%                | + 2.9%                      | + 2.8%  |
| b) 7/1/2019 to 7/1/2023 AYE 12/31/2019 | + 2.2%                | + 2.9%                      | + 2.8%  |
| c) 7/1/2020 to 7/1/2023 AYE 12/31/2020 | + 3.1%                | + 3.0%                      | + 3.0%  |
| <br>                                   |                       |                             |   |
| (2) <u>OCCURRENCE SEVERITY</u>         | <u>BODILY INJURY</u>  | <u>PROPERTY DAMAGE</u>      |   |
| a) Fitted                              |                       |                             |   |
| All Years                              | + 6.7%                | + 4.1%                      |   |
| Eight Years                            | + 8.9%                | + 2.8%                      |   |
| Six Years                              | + 8.5%                | + 1.7%                      |   |
| b) Selected                            | + 5.5%                | + 4.0%                      |   |
| <br>                                   |                       |                             |   |
| (3) <u>FREQUENCY TREND</u>             |                       |                             |   |
| Selected                               | - 0.5%                |                             |   |

NOTE: The BI deductible trend is equal to the bodily injury trend. The PD deductible trend is equal to the property damage trend.

LOCAL PRODUCTS / COMPLETED OPERATIONS  
AVERAGE ANNUAL EXPOSURE TRENDS  
FOR ACCIDENT YEARS ENDING 12/31/2018, 12/31/2019 & 12/31/2020

| (1)<br>YEAR<br>ENDING<br>QUARTER * | (2)<br>LOCAL PRODUCTS<br>CLASS GROUP<br>SALES EXPOSURE<br>INDICES | (3)<br>COMPLETED OPERATIONS<br>CLASS GROUP<br>PAYROLL EXPOSURE<br>INDICES | (1)<br>YEAR<br>ENDING<br>QUARTER * | (2)<br>LOCAL PRODUCTS<br>CLASS GROUP<br>SALES EXPOSURE<br>INDICES | (3)<br>COMPLETED OPERATIONS<br>CLASS GROUP<br>PAYROLL EXPOSURE<br>INDICES |       |        |
|------------------------------------|---|---|------------------------------------|---|---|-------|--------|
| 2010                               | 1   | 0.964   | 22.806                             | 2017  | 1   | 1.032 | 26.160 |
|                                    | 2   | 0.962   | 22.928                             |   | 2   | 1.034 | 26.326 |
|                                    | 3   | 0.962   | 23.080                             |   | 3   | 1.037 | 26.527 |
|                                    | 4   | 0.965   | 23.208                             |   | 4   | 1.040 | 26.716 |
| 2011                               | 1   | 0.969   | 23.312                             | 2018  | 1   | 1.042 | 26.955 |
|                                    | 2   | 0.974   | 23.427                             |   | 2   | 1.046 | 27.203 |
|                                    | 3   | 0.979   | 23.556                             |   | 3   | 1.050 | 27.440 |
|                                    | 4   | 0.982   | 23.638                             |   | 4   | 1.054 | 27.728 |
| 2012                               | 1   | 0.987   | 23.715                             | 2019  | 1   | 1.058 | 27.950 |
|                                    | 2   | 0.990   | 23.794                             |   | 2   | 1.061 | 28.185 |
|                                    | 3   | 0.995   | 23.873                             |   | 3   | 1.063 | 28.361 |
|                                    | 4   | 1.000   | 23.965                             |   | 4   | 1.065 | 28.515 |
| 2013                               | 1   | 1.004   | 24.062                             | 2020  | 1   | 1.066 | 28.703 |
|                                    | 2   | 1.007   | 24.140                             |   | 2   | 1.060 | 28.830 |
|                                    | 3   | 1.008   | 24.167                             |   | 3   | 1.059 | 29.003 |
|                                    | 4   | 1.010   | 24.208                             |   | 4   | 1.059 | 29.191 |
| 2014                               | 1   | 1.012   | 24.299                             | 2021  | 1   | 1.063 | 29.378 |
|                                    | 2   | 1.016   | 24.405                             |   | 2   | 1.079 | 29.713 |
|                                    | 3   | 1.019   | 24.538                             |   | 3P  | 1.094 | 30.086 |
|                                    | 4   | 1.022   | 24.663                             |   | 4P  | 1.108 | 30.424 |
| 2015                               | 1   | 1.023   | 24.759                             | 2022  | 1P  | 1.121 | 30.737 |
|                                    | 2   | 1.026   | 24.909                             |   | 2P  | 1.130 | 30.931 |
|                                    | 3   | 1.027   | 25.013                             |   | 3P  | 1.136 | 31.064 |
|                                    | 4   | 1.029   | 25.172                             |   | 4P  | 1.142 | 31.208 |
| 2016                               | 1   | 1.030   | 25.313                             | 2023  | 1P  | 1.148 | 31.375 |
|                                    | 2   | 1.030   | 25.480                             |   | 2P  | 1.153 | 31.556 |
|                                    | 3   | 1.029   | 25.731                             |   | 3P  | 1.158 | 31.742 |
|                                    | 4   | 1.030   | 25.938                             |   | 4P  | 1.162 | 31.933 |
| CHANGE IN EXPOSURES                |   | LOCAL PRODUCTS  | COMPLETED OPERATIONS               |   |   |       |        |
| 7/1/2018 to 7/1/2023               | (2023:4/2018:4)   | 1.102   | 1.152                              |   |   |       |        |
| 7/1/2019 to 7/1/2023               | (2023:4/2019:4)   | 1.091   | 1.120                              |   |   |       |        |
| 7/1/2020 to 7/1/2023               | (2023:4/2020:4)   | 1.097   | 1.094                              |   |   |       |        |
| AVERAGE ANNUAL TREND FACTOR        |   |   |                                    |   |   |       |        |
| 7/1/2018 to 7/1/2023               | (5.0 YEARS)   | 1.020   | 1.029                              |   |   |       |        |
| 7/1/2019 to 7/1/2023               | (4.0 YEARS)   | 1.022   | 1.029                              |   |   |       |        |
| 7/1/2020 to 7/1/2023               | (3.0 YEARS)   | 1.031   | 1.030                              |   |   |       |        |

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

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

| (1)<br>Accident<br>Year<br>Ending     | (2)<br>Basic Limit<br>Paid<br>Losses * | (3)<br>Paid<br>Occurrences | (4)<br>(2)/(3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br>Best Fit to Col (4) |              |          |
|---------------------------------------|--|----------------------------|--------------------------------------|---|--------------|----------|
|                                       |  |                            |                                      | 10 Year   | 8 Year       | 6 Year   |
|                                       |  |                            |                                      | 12/31/2011  | \$38,274,746 | 1,473    |
| 12/31/2012                            | \$37,478,100                           | 1,383                      | \$27,092                             | \$25,163  |              |          |
| 12/31/2013                            | \$37,722,684                           | 1,484                      | \$25,419                             | \$26,846  | \$24,449     |          |
| 12/31/2014                            | \$31,693,339                           | 1,277                      | \$24,822                             | \$28,642  | \$26,628     |          |
| 12/31/2015                            | \$31,475,093                           | 1,089                      | \$28,909                             | \$30,557  | \$29,001     | \$29,448 |
| 12/31/2016                            | \$31,698,582                           | 944                        | \$33,563                             | \$32,601  | \$31,585     | \$31,943 |
| 12/31/2017                            | \$32,009,475                           | 912                        | \$35,115                             | \$34,782  | \$34,400     | \$34,650 |
| 12/31/2018                            | \$31,256,504                           | 843                        | \$37,084                             | \$37,109  | \$37,465     | \$37,585 |
| 12/31/2019                            | \$34,534,265                           | 954                        | \$36,206                             | \$39,591  | \$40,804     | \$40,770 |
| 12/31/2020                            | \$29,629,729                           | 614                        | \$48,283                             | \$42,239  | \$44,440     | \$44,224 |
| Goodness of Fit Statistic, R-Squared: |  |                            |                                      | 0.839   | 0.889        | 0.804    |
| Average Annual Severity Trend (10 yr) |  |                            |                                      | + 6.7%  |              |          |
| Average Annual Severity Trend ( 8 yr) |  |                            |                                      | + 8.9%  |              |          |
| Average Annual Severity Trend ( 6 yr) |  |                            |                                      | + 8.5%  |              |          |
| Selected Annual Severity Trend        |  |                            |                                      | + 5.5%  |              |          |

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

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors (See Explanatory Pages C-11 to C-12 - Explanation of Trend Calculation).

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

| (1)<br>Accident<br>Year<br>Ending     | (2)<br>Basic Limit<br>Paid<br>Losses * | (3)<br>Paid<br>Occurrences | (4)<br>(2)/(3)<br>Actual<br>Severity | (5)<br>Exponential<br>Curve of<br>Best Fit to Col (4) |               |          |
|---------------------------------------|--|----------------------------|--------------------------------------|---|---------------|----------|
|                                       |  |                            |                                      | 10 Year   | 8 Year        | 6 Year   |
|                                       |  |                            |                                      | 12/31/2011  | \$135,648,102 | 5,195    |
| 12/31/2012                            | \$127,399,301                          | 4,508                      | \$28,263                             | \$29,195  |               |          |
| 12/31/2013                            | \$118,816,238                          | 3,845                      | \$30,899                             | \$30,397  | \$32,204      |          |
| 12/31/2014                            | \$116,222,788                          | 3,520                      | \$33,022                             | \$31,649  | \$33,104      |          |
| 12/31/2015                            | \$121,674,475                          | 3,458                      | \$35,188                             | \$32,953  | \$34,029      | \$35,247 |
| 12/31/2016                            | \$126,281,447                          | 3,627                      | \$34,817                             | \$34,310  | \$34,981      | \$35,831 |
| 12/31/2017                            | \$129,113,911                          | 3,501                      | \$36,876                             | \$35,724  | \$35,958      | \$36,424 |
| 12/31/2018                            | \$147,515,610                          | 3,782                      | \$39,005                             | \$37,195  | \$36,964      | \$37,028 |
| 12/31/2019                            | \$152,435,218                          | 4,123                      | \$36,974                             | \$38,727  | \$37,997      | \$37,642 |
| 12/31/2020                            | \$144,376,737                          | 3,834                      | \$37,655                             | \$40,322  | \$39,059      | \$38,265 |
| Goodness of Fit Statistic, R-Squared: |  |                            |                                      | 0.836   | 0.773         | 0.509    |
| Average Annual Severity Trend (10 yr) |  |                            |                                      | + 4.1%  |               |          |
| Average Annual Severity Trend ( 8 yr) |  |                            |                                      | + 2.8%  |               |          |
| Average Annual Severity Trend ( 6 yr) |  |                            |                                      | + 1.7%  |               |          |
| Selected Annual Severity Trend        |  |                            |                                      | + 4.0%  |               |          |

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

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors (See Explanatory Pages C-11 to C-12 - Explanation of Trend Calculation).

## LOCAL PRODUCTS/COMPLETED OPERATIONS

FREQUENCY TREND  
MULTISTATEManual Classes (Full and Deductible Coverage)  
Monoline and Multiline Combined  
CGL Policies OnlyBodily Injury and Property Damage Combined

| (1)<br>Accident<br>Year<br>Ending | (2)<br>Aggregate<br>Loss Costs at<br>Current Level | (3)<br>Occurrences<br>at Ultimate <sup>1</sup> | (4)<br>Occurrence<br>Frequency<br><u>(3) / (2)<sup>2</sup></u> |
|-----------------------------------|--|--|--|
| 12/31/2007                        | \$ 403,918,008                                     | 8,420  | 20.85  |
| 12/31/2008                        | \$ 391,708,370                                     | 8,906  | 22.74  |
| 12/31/2009                        | \$ 374,753,781                                     | 8,932  | 23.84  |
| 12/31/2010                        | \$ 360,437,043                                     | 9,535  | 26.45  |
| 12/31/2011                        | \$ 358,565,633                                     | 8,896  | 24.81  |
| 12/31/2012                        | \$ 361,325,483                                     | 8,268  | 22.88  |
| 12/31/2013                        | \$ 374,839,259                                     | 8,078  | 21.55  |
| 12/31/2014                        | \$ 387,696,275                                     | 7,398  | 19.08  |
| 12/31/2015                        | \$ 401,491,335                                     | 7,118  | 17.73  |
| 12/31/2016                        | \$ 388,124,210                                     | 7,278  | 18.75  |
| 12/31/2017                        | \$ 401,175,492                                     | 6,902  | 17.21  |
| 12/31/2018                        | \$ 438,019,096                                     | 7,617  | 17.39  |
| 12/31/2019                        | \$ 440,495,015                                     | 8,053  | 18.28  |
| 12/31/2020                        | \$ 424,537,750                                     | 7,105  | 16.73  |

Selected Annual Frequency Trend: - 0.5%

<sup>1</sup> Occurrences are based on reported paid amounts developed to ultimate using paid development factors.<sup>2</sup> Frequency is per \$1,000,000 Aggregate Loss Costs at Current Level.

LOCAL PRODUCTS/COMPLETED OPERATIONS (SUBLINE CODE 336)

CLASS GROUPS AND DIFFERENTIALS

\*Base Class

|                       |               |                       |               |                       |              |              |               |
|-----------------------|---------------|-----------------------|---------------|-----------------------|--------------|--------------|---------------|
| <u>CLASS GROUP 01</u> | 45900         | <u>0.43</u>           | 15538         | <u>0.29</u>           | 98308        | <u>0.050</u> |               |
|                       | 49617         | <u>1.36</u>           | 15600         | <u>1.68</u>           | 98309        | <u>0.11</u>  |               |
| 10100                 | <u>0.52</u>   |                       | 15608         | <u>0.18</u>           | 98344        | <u>0.04</u>  |               |
| 10145                 | <u>0.11</u>   |                       | 15839         | <u>0.48</u>           | 98449        | <u>1.28</u>  |               |
| 10146                 | <u>0.16</u>   | <u>CLASS GROUP 02</u> | 15991         | <u>1.31</u>           | 98805        | <u>0.069</u> |               |
| 10352                 | <u>0.53</u>   | 10026                 | <u>0.37</u>   | 15993                 | <u>0.82</u>  | 98813        | <u>0.100</u>  |
| 11039                 | <u>0.63</u>   | 10042                 | <u>6.25</u>   | 16403                 | <u>2.84</u>  | 98967        | <u>0.51</u>   |
| 11258                 | <u>1.79</u>   | 10060                 | <u>1.13</u>   | 16676                 | <u>0.26</u>  | 99003        | <u>0.06</u>   |
| 11259                 | <u>1.79</u>   | 10065                 | <u>1.02</u>   | 18078                 | <u>2.59</u>  | 99826        | <u>0.035</u>  |
| 11288                 | <u>0.71</u>   | 10066                 | <u>1.28</u>   | 18109                 | <u>0.54</u>  | 99827        | <u>0.031</u>  |
| 12374                 | <u>0.59</u>   | 10071                 | <u>1.92</u>   | 18110                 | <u>0.58</u>  | 99948        | <u>1.00</u> * |
| 12375                 | <u>0.41</u>   | 10073                 | <u>8.77</u>   | 18206                 | <u>1.98</u>  | 99952        | <u>0.79</u>   |
| 13673                 | <u>0.14</u>   | 10075                 | <u>3.09</u>   | 18335                 | <u>0.29</u>  | 99953        | <u>0.48</u>   |
| 13720                 | <u>0.52</u>   | 10107                 | <u>4.44</u>   | 18506                 | <u>0.110</u> | 99954        | <u>0.62</u>   |
| 14401                 | <u>0.92</u>   | 10115                 | <u>1.42</u>   | 18507                 | <u>0.14</u>  | 99955        | <u>0.510</u>  |
| 15224                 | <u>0.61</u>   | 10309                 | <u>0.31</u>   | 18708                 | <u>0.40</u>  |              |               |
| 16900                 | <u>0.74</u>   | 11020                 | <u>3.55</u>   | 18834                 | <u>2.04</u>  |              |               |
| 16901                 | <u>1.00</u> * | 11127                 | <u>0.16</u>   | 18911                 | <u>0.33</u>  |              |               |
| 16902                 | <u>0.55</u>   | 11128                 | <u>1.29</u>   | 18912                 | <u>0.54</u>  |              |               |
| 16905                 | <u>0.64</u>   | 11204                 | <u>25.54</u>  | 18920                 | <u>0.34</u>  |              |               |
| 16906                 | <u>0.91</u>   | 11234                 | <u>1.06</u>   | 45819                 | <u>1.23</u>  |              |               |
| 16910                 | <u>0.47</u>   | 12014                 | <u>0.73</u>   | 49618                 | <u>0.94</u>  |              |               |
| 16911                 | <u>0.46</u>   | 12356                 | <u>0.54</u>   | 49619                 | <u>2.19</u>  |              |               |
| 16915                 | <u>0.45</u>   | 12510                 | <u>0.45</u>   |                       |              |              |               |
| 16916                 | <u>0.53</u>   | 12805                 | <u>2.96</u>   | <u>CLASS GROUP 11</u> |              |              |               |
| 16920                 | <u>1.03</u>   | 13351                 | <u>1.00</u> * | 92053                 | <u>0.034</u> |              |               |
| 16921                 | <u>0.41</u>   | 13352                 | <u>0.71</u>   | 92054                 | <u>0.013</u> |              |               |
| 16930                 | <u>1.28</u>   | 13506                 | <u>1.23</u>   | 92055                 | <u>0.013</u> |              |               |
| 16931                 | <u>0.54</u>   | 13507                 | <u>2.82</u>   | 95124                 | <u>0.066</u> |              |               |
| 16940                 | <u>0.41</u>   | 13716                 | <u>1.89</u>   | 98303                 | <u>0.30</u>  |              |               |
| 16941                 | <u>0.73</u>   | 13759                 | <u>2.01</u>   | 98304                 | <u>0.18</u>  |              |               |
| 18435                 | <u>0.58</u>   | 14101                 | <u>0.80</u>   | 98305                 | <u>0.09</u>  |              |               |
| 18436                 | <u>1.25</u>   | 14279                 | <u>1.26</u>   | 98306                 | <u>0.049</u> |              |               |
| 18501                 | <u>0.13</u>   | 14913                 | <u>2.58</u>   | 98307                 | <u>0.03</u>  |              |               |

LOCAL PRODUCTS/COMPLETED OPERATIONS (SUBLINE CODE 336)

CLASS GROUPS AND DIFFERENTIALS

\*Base Class

| <u>CLASS GROUP 12</u> |              |                       |               |       |               |
|-----------------------|--------------|-----------------------|---------------|-------|---------------|
| 91111                 | <u>0.37</u>  | 96611                 | <u>0.093</u>  | 94404 | <u>2.32</u>   |
| 91150                 | <u>0.34</u>  | 97447                 | <u>0.34</u>   | 95310 | <u>0.67</u>   |
| 91155                 | <u>1.73</u>  | 97650                 | <u>0.24</u>   | 96408 | <u>6.77</u>   |
| 91340                 | <u>0.50</u>  | 97651                 | <u>0.29</u>   | 96409 | <u>4.80</u>   |
| 91341                 | <u>0.26</u>  | 97652                 | <u>0.31</u>   | 97221 | <u>0.70</u>   |
| 91342                 | <u>0.24</u>  | 97653                 | <u>0.20</u>   | 97222 | <u>1.00</u> * |
| 91343                 | <u>0.097</u> | 97654                 | <u>0.19</u>   | 97223 | <u>1.58</u>   |
| 91436                 | <u>0.14</u>  | 97655                 | <u>0.28</u>   | 98152 | <u>0.29</u>   |
| 91507                 | <u>0.20</u>  | 98002                 | <u>0.063</u>  | 98157 | <u>0.19</u>   |
| 91551                 | <u>0.046</u> | 98482                 | <u>0.41</u>   | 98163 | <u>0.110</u>  |
| 91555                 | <u>0.065</u> | 98483                 | <u>1.00</u> * | 98164 | <u>0.038</u>  |
| 91560                 | <u>0.29</u>  | 98502                 | <u>0.24</u>   | 98659 | <u>0.22</u>   |
| 91577                 | <u>0.21</u>  | 98636                 | <u>0.23</u>   | 98914 | <u>0.30</u>   |
| 91746                 | <u>0.37</u>  | 98677                 | <u>0.66</u>   | 98949 | <u>0.17</u>   |
| 92101                 | <u>0.20</u>  | 98678                 | <u>0.87</u>   | 98993 | <u>2.04</u>   |
| 92102                 | <u>0.22</u>  | 98806                 | <u>0.23</u>   | 99163 | <u>0.220</u>  |
| 92215                 | <u>0.20</u>  | 98820                 | <u>0.23</u>   | 99803 | <u>4.76</u>   |
| 92338                 | <u>0.13</u>  | 98884                 | <u>0.14</u>   | 99946 | <u>1.34</u>   |
| 92446                 | <u>0.12</u>  | 99004                 | <u>0.100</u>  | 99969 | <u>1.42</u>   |
| 92447                 | <u>0.10</u>  | 99080                 | <u>0.47</u>   |       |               |
| 92451                 | <u>0.15</u>  | 99315                 | <u>0.13</u>   |       |               |
| 92478                 | <u>0.11</u>  | 99321                 | <u>0.15</u>   |       |               |
| 94007                 | <u>0.32</u>  | 99613                 | <u>0.15</u>   |       |               |
| 94276                 | <u>0.28</u>  | 99650                 | <u>0.067</u>  |       |               |
| 94569                 | <u>0.26</u>  | 99746                 | <u>0.21</u>   |       |               |
| 95410                 | <u>0.18</u>  |                       |               |       |               |
| 95455                 | <u>0.11</u>  | <u>CLASS GROUP 13</u> |               |       |               |
| 95505                 | <u>0.14</u>  | 91125                 | <u>1.05</u>   |       |               |
| 95625                 | <u>0.24</u>  | 91127                 | <u>0.66</u>   |       |               |
| 95647                 | <u>0.37</u>  | 91235                 | <u>1.29</u>   |       |               |
| 96053                 | <u>0.28</u>  | 91265                 | <u>1.88</u>   |       |               |
| 96410                 | <u>0.55</u>  | 91266                 | <u>0.50</u>   |       |               |
|                       |              | 91280                 | <u>1.49</u>   |       |               |
|                       |              | 94381                 | <u>5.96</u>   |       |               |

LOCAL PRODUCTS/COMPLETED OPERATIONS CREDIBILITY-WEIGHTED DIFFERENTIAL REVIEW - 2022

LOCAL PRODUCTS (1)  
 CLASS GROUP: 01 RETAIL STORES - FOOD OR DRUG CLASS GROUP EXPERIENCE RATIO = 1.27

|         | (2)           | (3)        | (4)        | (5)         | (6)        | (7)         | (8)       | (9)       | (10)     | (11)     |
|---------|---------------|------------|------------|-------------|------------|-------------|-----------|-----------|----------|----------|
|         | CURRENT       | 10 YEAR    | 10 YEAR    |             | FORMULA    | NORM.       | INDICATED |           | SELECTED | SELECTED |
|         | IMPLIED CLASS | MONO/MULTI | EXPERIENCE |             | EXPERIENCE | INDIC. CHG. | DIFF      | INDICATED | CHANGE   | CHANGE   |
| CLASS   | DIFFERENTIAL  | ALCCL      | RATIO      | CREDIBILITY | RATIO @    | TO DIFF #   | (2) x (7) | CHANGE    | CHANGE   | DIFF     |
| 10100   | 0.494         | 1,447,426  | 1.60       | 0.2242      | 1.34       | 1.05        | 0.52      | 5%        | 5%       | 0.52     |
| 10145   | 0.104         | 920,986    | 1.47       | 0.1790      | 1.31       | 1.02        | 0.11      | 2%        | 6%       | 0.11     |
| 10146   | 0.168         | 97,147     | 0.55       | 0.0965      | 1.20       | 0.94        | 0.16      | -6%       | -5%      | 0.16     |
| 10352   | 0.557         | 277,285    | 0.72       | 0.1159      | 1.21       | 0.95        | 0.53      | -5%       | -5%      | 0.53     |
| 11039   | 0.608         | 4,173,616  | 1.40       | 0.3964      | 1.32       | 1.03        | 0.63      | 3%        | 4%       | 0.63     |
| 11258   | 1.585         | 199,562    | 2.96       | 0.1077      | 1.45       | 1.13        | 1.79      | 13%       | 13%      | 1.79     |
| 11259   | 1.277         | 3,752      | 0.00       | 0.0861      | 1.16       | 0.91        | 1.16      | -9%       | 40%      | 1.79     |
| 11288   | 0.765         | 816,817    | 0.78       | 0.1694      | 1.19       | 0.93        | 0.71      | -7%       | -7%      | 0.71     |
| 12374   | 0.582         | 2,047,023  | 1.43       | 0.2700      | 1.31       | 1.02        | 0.59      | 2%        | 1%       | 0.59     |
| 12375   | 0.414         | 1,234,702  | 1.26       | 0.2065      | 1.27       | 0.99        | 0.41      | -1%       | -1%      | 0.41     |
| 13673   | 0.141         | 3,913,340  | 1.23       | 0.3833      | 1.25       | 0.98        | 0.14      | -2%       | -1%      | 0.14     |
| 13720   | 0.539         | 370,910    | 0.98       | 0.1257      | 1.23       | 0.96        | 0.52      | -4%       | -4%      | 0.52     |
| 14401   | 0.986         | 387,469    | 0.65       | 0.1274      | 1.19       | 0.93        | 0.92      | -7%       | -7%      | 0.92     |
| 15224   | 0.565         | 1,038,437  | 1.86       | 0.1895      | 1.38       | 1.08        | 0.61      | 8%        | 8%       | 0.61     |
| 16900   | 0.708         | 5,816,046  | 1.41       | 0.4676      | 1.34       | 1.05        | 0.74      | 5%        | 5%       | 0.74     |
| 16901 * | 1.000         | 26,076,032 | 1.28       | 0.7831      | 1.28       | 1.00        | 1.00      | 0%        | 0%       | 1.00     |
| 16902   | 0.603         | 1,210,192  | 0.83       | 0.2044      | 1.18       | 0.92        | 0.55      | -8%       | -9%      | 0.55     |
| 16905   | 0.708         | 8,004      | 0.00       | 0.0866      | 1.16       | 0.91        | 0.64      | -9%       | -10%     | 0.64     |
| 16906   | 1.000         | 7,302      | 0.00       | 0.0865      | 1.16       | 0.91        | 0.91      | -9%       | -9%      | 0.91     |
| 16910   | 0.509         | 27,180,762 | 1.17       | 0.7899      | 1.19       | 0.93        | 0.47      | -7%       | -8%      | 0.47     |
| 16911   | 0.516         | 1,959,555  | 0.83       | 0.2637      | 1.15       | 0.90        | 0.46      | -10%      | -11%     | 0.46     |
| 16915   | 0.468         | 960,060    | 1.05       | 0.1825      | 1.23       | 0.96        | 0.45      | -4%       | -4%      | 0.45     |
| 16916   | 0.484         | 9,579,611  | 1.51       | 0.5809      | 1.41       | 1.10        | 0.53      | 10%       | 10%      | 0.53     |
| 16920   | 0.952         | 168,935    | 2.34       | 0.1044      | 1.38       | 1.08        | 1.03      | 8%        | 8%       | 1.03     |
| 16921   | 0.447         | 12,212     | 0.00       | 0.0871      | 1.16       | 0.91        | 0.41      | -9%       | -8%      | 0.41     |
| 16930   | 1.292         | 621,073    | 1.30       | 0.1508      | 1.27       | 0.99        | 1.28      | -1%       | -1%      | 1.28     |
| 16931   | 0.597         | 193,905    | 0.28       | 0.1071      | 1.16       | 0.91        | 0.54      | -9%       | -10%     | 0.54     |
| 16940   | 0.449         | 7,890      | 0.00       | 0.0866      | 1.16       | 0.91        | 0.41      | -9%       | -9%      | 0.41     |
| 16941   | 0.797         | 150,168    | 0.25       | 0.1023      | 1.17       | 0.91        | 0.73      | -9%       | -8%      | 0.73     |
| 18435   | 0.607         | 3,273,530  | 1.10       | 0.3487      | 1.21       | 0.95        | 0.58      | -5%       | -4%      | 0.58     |
| 18436   | 1.377         | 191,744    | 0.30       | 0.1068      | 1.17       | 0.91        | 1.25      | -9%       | -9%      | 1.25     |
| 18501   | 0.132         | 3,941,780  | 1.18       | 0.3848      | 1.24       | 0.97        | 0.13      | -3%       | -2%      | 0.13     |
| 45900   | 0.448         | 648,149    | 0.89       | 0.1534      | 1.21       | 0.95        | 0.43      | -5%       | -4%      | 0.43     |
| 49617   | 1.293         | 5,148,068  | 1.46       | 0.4408      | 1.35       | 1.05        | 1.36      | 5%        | 5%       | 1.36     |
| 57001   | 0.222         | 368,284    | 1.10       | 0.1254      | 1.25       | 0.98        | 0.22      | -2%       | -1%      | 0.22     |

\* - Base class @ - (5)x(4) + (100%-(5))x(1) # - (6) for class / (6) for base class  
 U - Upper cap L - Lower cap

Note: Due to low data volume for class 11259, the class differential was selected to be the same as class 11258.

LOCAL PRODUCTS/COMPLETED OPERATIONS CREDIBILITY-WEIGHTED DIFFERENTIAL REVIEW - 2022

| LOCAL PRODUCTS  |               |                                  |            |             |            |                                |           |           |          | (1)      |
|-----------------|---------------|----------------------------------|------------|-------------|------------|--------------------------------|-----------|-----------|----------|----------|
| CLASS GROUP: 02 |               | RETAIL STORES - NOT FOOD OR DRUG |            |             |            | CLASS GROUP EXPERIENCE RATIO = |           |           |          | 1.29     |
|                 | (2)           | (3)                              | (4)        | (5)         | (6)        | (7)                            | (8)       | (9)       | (10)     | (11)     |
|                 | CURRENT       | 10 YEAR                          | 10 YEAR    |             | FORMULA    | NORM.                          | INDICATED |           | SELECTED | SELECTED |
|                 | IMPLIED CLASS | MONO/MULTI                       | EXPERIENCE |             | EXPERIENCE | INDIC. CHG.                    | DIFF      | INDICATED | CHANGE   | CHANGE   |
| CLASS           | DIFFERENTIAL  | ALCCL                            | RATIO      | CREDIBILITY | RATIO @    | TO DIFF #                      | (2) x (7) | CHANGE    | CHANGE   | DIFF     |
| 10026           | 0.439         | 89,002                           | 1.13       | 0.0800      | 1.28       | 0.84                           | 0.37      | -16%      | -16%     | 0.37     |
| 10042           | 7.443         | 13,763,051                       | 1.27       | 0.8013      | 1.27       | 0.84                           | 6.25      | -16%      | -16%     | 6.25     |
| 10060           | 1.411         | 31,392                           | 0.00       | 0.0657      | 1.21       | 0.80                           | 1.13      | -20%      | -20%     | 1.13     |
| 10065           | 0.680         | 320,400                          | 9.68       | 0.1332      | 2.41       | 1.59                           | 1.08      | 59%       | 50%      | U 1.02   |
| 10066           | 1.211         | 37,445                           | 6.00       | 0.0672      | 1.61       | 1.06                           | 1.28      | 6%        | 6%       | 1.28     |
| 10071           | 2.202         | 6,459,607                        | 1.33       | 0.6581      | 1.32       | 0.87                           | 1.92      | -13%      | -13%     | 1.92     |
| 10073           | 11.243        | 90,594,040                       | 1.18       | 0.9632      | 1.18       | 0.78                           | 8.77      | -22%      | -22%     | 8.77     |
| 10075           | 3.513         | 33,124                           | 1.87       | 0.0661      | 1.33       | 0.88                           | 3.09      | -12%      | -12%     | 3.09     |
| 10107           | 5.694         | 457,579                          | 0.67       | 0.1620      | 1.19       | 0.78                           | 4.44      | -22%      | -22%     | 4.44     |
| 10115           | 1.731         | 615,554                          | 1.08       | 0.1928      | 1.25       | 0.82                           | 1.42      | -18%      | -18%     | 1.42     |
| 10309           | 0.409         | 255,299                          | 0.19       | 0.1189      | 1.16       | 0.76                           | 0.31      | -24%      | -24%     | 0.31     |
| 11020           | 2.955         | 148,529                          | 6.93       | 0.0943      | 1.82       | 1.20                           | 3.55      | 20%       | 20%      | 3.55     |
| 11127           | 0.197         | 995,219                          | 1.18       | 0.2584      | 1.26       | 0.83                           | 0.16      | -17%      | -19%     | 0.16     |
| 11128           | 1.462         | 403,486                          | 1.53       | 0.1508      | 1.33       | 0.88                           | 1.29      | -12%      | -12%     | 1.29     |
| 11204           | 33.609        | 224,715                          | 0.01       | 0.1119      | 1.15       | 0.76                           | 25.54     | -24%      | -24%     | 25.54    |
| 11234           | 1.259         | 318,732                          | 1.21       | 0.1328      | 1.28       | 0.84                           | 1.06      | -16%      | -16%     | 1.06     |
| 12014           | 0.886         | 318,344                          | 1.00       | 0.1328      | 1.25       | 0.82                           | 0.73      | -18%      | -18%     | 0.73     |
| 12356           | 0.611         | 110,822                          | 2.00       | 0.0853      | 1.35       | 0.89                           | 0.54      | -11%      | -12%     | 0.54     |
| 12510           | 0.576         | 76,829                           | 0.01       | 0.0770      | 1.19       | 0.78                           | 0.45      | -22%      | -22%     | 0.45     |
| 12805           | 2.691         | 10,961,327                       | 1.79       | 0.7633      | 1.67       | 1.10                           | 2.96      | 10%       | 10%      | 2.96     |
| 13351           | * 1.000       | 9,810,037                        | 1.60       | 0.7430      | 1.52       | 1.00                           | 1.00      | 0%        | 0%       | 1.00     |
| 13352           | 0.879         | 91,231                           | 0.50       | 0.0805      | 1.23       | 0.81                           | 0.71      | -19%      | -19%     | 0.71     |
| 13506           | 1.463         | 1,066,055                        | 1.27       | 0.2694      | 1.28       | 0.84                           | 1.23      | -16%      | -16%     | 1.23     |
| 13507           | 3.320         | 537,428                          | 1.30       | 0.1778      | 1.29       | 0.85                           | 2.82      | -15%      | -15%     | 2.82     |
| 13716           | 2.417         | 7,502,947                        | 1.14       | 0.6900      | 1.19       | 0.78                           | 1.89      | -22%      | -22%     | 1.89     |
| 13759           | 2.651         | 217,143                          | 0.01       | 0.1102      | 1.15       | 0.76                           | 2.01      | -24%      | -24%     | 2.01     |
| 14101           | 0.964         | 169,185                          | 0.97       | 0.0991      | 1.26       | 0.83                           | 0.80      | -17%      | -17%     | 0.80     |
| 14279           | 1.417         | 1,521,714                        | 1.47       | 0.3335      | 1.35       | 0.89                           | 1.26      | -11%      | -11%     | 1.26     |
| 14913           | 3.068         | 771,275                          | 1.24       | 0.2210      | 1.28       | 0.84                           | 2.58      | -16%      | -16%     | 2.58     |
| 15538           | 0.373         | 196,237                          | 0.37       | 0.1054      | 1.19       | 0.78                           | 0.29      | -22%      | -22%     | 0.29     |
| 15600           | 1.958         | 71,575                           | 1.61       | 0.0757      | 1.31       | 0.86                           | 1.68      | -14%      | -14%     | 1.68     |
| 15608           | 0.227         | 38,158                           | 0.00       | 0.0674      | 1.20       | 0.79                           | 0.18      | -21%      | -21%     | 0.18     |
| 15839           | 0.631         | 323,076                          | 0.13       | 0.1338      | 1.13       | 0.74                           | 0.47      | -26%      | -24%     | L 0.48   |
| 15991           | 1.616         | 513,088                          | 0.92       | 0.1731      | 1.23       | 0.81                           | 1.31      | -19%      | -19%     | 1.31     |
| 15993           | 0.974         | 110,861                          | 1.10       | 0.0853      | 1.27       | 0.84                           | 0.82      | -16%      | -16%     | 0.82     |
| 16403           | 3.191         | 763,017                          | 1.55       | 0.2196      | 1.35       | 0.89                           | 2.84      | -11%      | -11%     | 2.84     |
| 16676           | 0.324         | 17,440                           | 0.38       | 0.0621      | 1.23       | 0.81                           | 0.26      | -19%      | -20%     | 0.26     |

\* - Base class  
 U - Upper cap

@ - (5)x(4) + (100%-(5))x(1)  
 L - Lower cap

# - (6) for class / (6) for base class

LOCAL PRODUCTS/COMPLETED OPERATIONS CREDIBILITY-WEIGHTED DIFFERENTIAL REVIEW - 2022

| LOCAL PRODUCTS  |              |                                  |       |             |             |                                |           |          |          | (1)  |
|-----------------|--------------|----------------------------------|-------|-------------|-------------|--------------------------------|-----------|----------|----------|------|
| CLASS GROUP: 02 |              | RETAIL STORES - NOT FOOD OR DRUG |       |             |             | CLASS GROUP EXPERIENCE RATIO = |           |          |          | 1.29 |
| (2)             | (3)          | (4)                              | (5)   | (6)         | (7)         | (8)                            | (9)       | (10)     | (11)     |      |
| CURRENT         | 10 YEAR      | 10 YEAR                          |       | FORMULA     | NORM.       | INDICATED                      | INDICATED | SELECTED | SELECTED |      |
| IMPLIED CLASS   | MONO/MULTI   | EXPERIENCE                       |       | EXPERIENCE  | INDIC. CHG. | DIFF                           | CHANGE    | CHANGE   | DIFF     |      |
| CLASS           | DIFFERENTIAL | ALCCL                            | RATIO | CREDIBILITY | RATIO @     | TO DIFF #                      | (2) x (7) |          |          |      |
| 18078           | 2.912        | 1,081,072                        | 1.52  | 0.2717      | 1.35        | 0.89                           | 2.59      | -11%     | -11%     | 2.59 |
| 18109           | 0.662        | 6,364                            | 0.40  | 0.0593      | 1.24        | 0.82                           | 0.54      | -18%     | -18%     | 0.54 |
| 18110           | 0.747        | 627,307                          | 0.74  | 0.1950      | 1.18        | 0.78                           | 0.58      | -22%     | -22%     | 0.58 |
| 18206           | 2.304        | 5,720,692                        | 1.32  | 0.6312      | 1.31        | 0.86                           | 1.98      | -14%     | -14%     | 1.98 |
| 18335           | 0.376        | 119,109                          | 0.06  | 0.0873      | 1.18        | 0.78                           | 0.29      | -22%     | -23%     | 0.29 |
| 18506           | 0.136        | 493                              | 0.00  | 0.0578      | 1.22        | 0.80                           | 0.11      | -20%     | -19%     | 0.11 |
| 18507           | 0.176        | 18,814                           | 0.23  | 0.0625      | 1.22        | 0.80                           | 0.14      | -20%     | -20%     | 0.14 |
| 18708           | 0.368        | 110,520                          | 5.42  | 0.0852      | 1.64        | 1.08                           | 0.40      | 8%       | 9%       | 0.40 |
| 18834           | 2.611        | 80,313                           | 0.00  | 0.0778      | 1.19        | 0.78                           | 2.04      | -22%     | -22%     | 2.04 |
| 18911           | 0.418        | 143,475                          | 0.39  | 0.0931      | 1.21        | 0.80                           | 0.33      | -20%     | -21%     | 0.33 |
| 18912           | 0.661        | 12,455                           | 0.62  | 0.0609      | 1.25        | 0.82                           | 0.54      | -18%     | -18%     | 0.54 |
| 18920           | 0.419        | 30,236                           | 0.00  | 0.0654      | 1.21        | 0.80                           | 0.34      | -20%     | -19%     | 0.34 |
| 45819           | 1.397        | 5,937,407                        | 1.35  | 0.6396      | 1.33        | 0.88                           | 1.23      | -12%     | -12%     | 1.23 |
| 49618           | 1.138        | 7,503                            | 0.73  | 0.0596      | 1.26        | 0.83                           | 0.94      | -17%     | -17%     | 0.94 |
| 49619           | 2.436        | 2,131,273                        | 1.48  | 0.4034      | 1.37        | 0.90                           | 2.19      | -10%     | -10%     | 2.19 |

\* - Base class  
 U - Upper cap

@ - (5)x(4) + (100%-(5))x(1)  
 L - Lower cap

# - (6) for class / (6) for base class

LOCAL PRODUCTS/COMPLETED OPERATIONS CREDIBILITY-WEIGHTED DIFFERENTIAL REVIEW - 2022

| COMPLETED OPERATIONS |            | COMPLETED OPERATIONS - LOW |             | CLASS GROUP EXPERIENCE RATIO = |             | (1)       |           |          |          |       |
|----------------------|------------|----------------------------|-------------|--------------------------------|-------------|-----------|-----------|----------|----------|-------|
| CLASS GROUP: 11      |            |                            |             |                                |             | 1.40      |           |          |          |       |
| (2)                  | (3)        | (4)                        | (5)         | (6)                            | (7)         | (8)       | (9)       | (10)     | (11)     |       |
| CURRENT              | 10 YEAR    | 10 YEAR                    |             | FORMULA                        | NORM.       | INDICATED |           | SELECTED | SELECTED |       |
| IMPLIED CLASS        | MONO/MULTI | EXPERIENCE                 |             | EXPERIENCE                     | INDIC. CHG. | DIFF      | INDICATED | CHANGE   | CHANGE   |       |
| CLASS                | ALCCL      | RATIO                      | CREDIBILITY | RATIO @                        | TO DIFF #   | (2) x (7) | CHANGE    | CHANGE   | DIFF     |       |
| 92053                | 0.025      | -                          | 0.00        | -                              | 1.40        | 1.36      | 0.034     | 36%      | 36%      | 0.034 |
| 92054                | 0.011      | 15                         | 0.00        | 0.1250                         | 1.23        | 1.19      | 0.013     | 19%      | 18%      | 0.013 |
| 92055                | 0.011      | 7,837                      | 0.00        | 0.1266                         | 1.22        | 1.18      | 0.013     | 18%      | 18%      | 0.013 |
| 95124                | 0.044      | 8,884,207                  | 1.81        | 0.7162                         | 1.69        | 1.64      | 0.072     | 64%      | 50% U    | 0.066 |
| 98303                | 0.280      | 981,509                    | 0.40        | 0.2887                         | 1.11        | 1.08      | 0.30      | 8%       | 7%       | 0.30  |
| 98304                | 0.135      | 25,904,034                 | 1.37        | 0.8763                         | 1.37        | 1.33      | 0.18      | 33%      | 33%      | 0.18  |
| 98305                | 0.070      | 29,665,709                 | 1.32        | 0.8900                         | 1.33        | 1.29      | 0.09      | 29%      | 29%      | 0.09  |
| 98306                | 0.039      | 125,805                    | 0.67        | 0.1501                         | 1.29        | 1.25      | 0.049     | 25%      | 26%      | 0.049 |
| 98307                | 0.023      | 16,544                     | 0.00        | 0.1284                         | 1.22        | 1.18      | 0.027     | 18%      | 17%      | 0.027 |
| 98308                | 0.044      | 5,004,940                  | 0.99        | 0.5974                         | 1.16        | 1.13      | 0.05      | 13%      | 14%      | 0.05  |
| 98309                | 0.087      | 322,147                    | 1.19        | 0.1864                         | 1.36        | 1.32      | 0.11      | 32%      | 26%      | 0.11  |
| 98344                | 0.031      | 582,706                    | 0.88        | 0.2302                         | 1.28        | 1.24      | 0.038     | 24%      | 23%      | 0.038 |
| 98449                | 0.858      | 27,172,083                 | 1.97        | 0.8813                         | 1.90        | 1.84      | 1.58      | 84%      | 49% U    | 1.28  |
| 98805                | 0.053      | 2,393,883                  | 1.28        | 0.4396                         | 1.35        | 1.31      | 0.069     | 31%      | 30%      | 0.069 |
| 98813                | 0.087      | 4,295,542                  | 1.07        | 0.5641                         | 1.21        | 1.17      | 0.10      | 17%      | 15%      | 0.10  |
| 98967                | 0.340      | 15,579,539                 | 1.68        | 0.8119                         | 1.63        | 1.58      | 0.54      | 58%      | 50% U    | 0.51  |
| 99003                | 0.053      | 495,769                    | 0.45        | 0.2161                         | 1.19        | 1.16      | 0.061     | 16%      | 15%      | 0.061 |
| 99826                | 0.027      | 385,201                    | 1.13        | 0.1975                         | 1.35        | 1.31      | 0.035     | 31%      | 30%      | 0.035 |
| 99827                | 0.028      | 974,376                    | 0.48        | 0.2877                         | 1.14        | 1.11      | 0.031     | 11%      | 11%      | 0.031 |
| 99948                | * 1.000    | 27,038,824                 | 0.98        | 0.8808                         | 1.03        | 1.00      | 1.00      | 0%       | 0%       | 1.00  |
| 99952                | 0.731      | 4,164,557                  | 0.88        | 0.5573                         | 1.11        | 1.08      | 0.79      | 8%       | 8%       | 0.79  |
| 99953                | 0.430      | 2,473,187                  | 0.83        | 0.4462                         | 1.15        | 1.12      | 0.48      | 12%      | 12%      | 0.48  |
| 99954                | 0.459      | 1,595,998                  | 1.35        | 0.3633                         | 1.38        | 1.34      | 0.62      | 34%      | 35%      | 0.62  |
| 99955                | 0.346      | 8,786,554                  | 1.63        | 0.7141                         | 1.56        | 1.51      | 0.52      | 51%      | 47% U    | 0.51  |

\* - Base class  
U - Upper cap

@ - (5)x(4) + (100%-(5))x(1)  
L - Lower cap

# - (6) for class / (6) for base class

LOCAL PRODUCTS/COMPLETED OPERATIONS CREDIBILITY-WEIGHTED DIFFERENTIAL REVIEW - 2022

COMPLETED OPERATIONS (1)  
 CLASS GROUP: 12 COMPLETED OPERATIONS - MEDIUM CLASS GROUP EXPERIENCE RATIO = 1.16

|       | (2)           | (3)         | (4)        | (5)         | (6)        | (7)         | (8)       | (9)       | (10)     | (11)     |
|-------|---------------|-------------|------------|-------------|------------|-------------|-----------|-----------|----------|----------|
|       | CURRENT       | 10 YEAR     | 10 YEAR    |             | FORMULA    | NORM.       | INDICATED |           |          |          |
|       | IMPLIED CLASS | MONO/MULTI  | EXPERIENCE |             | EXPERIENCE | INDIC. CHG. | DIFF      | INDICATED | SELECTED | SELECTED |
| CLASS | DIFFERENTIAL  | ALCCL       | RATIO      | CREDIBILITY | RATIO @    | TO DIFF #   | (2) x (7) | CHANGE    | CHANGE   | DIFF     |
| 91111 | 0.359         | 33,911,899  | 1.05       | 0.6332      | 1.09       | 1.03        | 0.37      | 3%        | 3%       | 0.37     |
| 91150 | 0.307         | 11,444,475  | 1.23       | 0.3825      | 1.19       | 1.12        | 0.34      | 12%       | 11%      | 0.34     |
| 91155 | 1.730         | 49,854,479  | 1.02       | 0.7153      | 1.06       | 1.00        | 1.73      | 0%        | 0%       | 1.73     |
| 91340 | 0.459         | 235,397,961 | 1.17       | 0.9210      | 1.17       | 1.10        | 0.50      | 10%       | 9%       | 0.50     |
| 91341 | 0.245         | 100,505,663 | 1.14       | 0.8335      | 1.14       | 1.08        | 0.26      | 8%        | 6%       | 0.26     |
| 91342 | 0.202         | 109,826,539 | 1.25       | 0.8454      | 1.24       | 1.17        | 0.24      | 17%       | 19%      | 0.24     |
| 91343 | 0.091         | 4,333,898   | 1.04       | 0.2120      | 1.13       | 1.07        | 0.097     | 7%        | 7%       | 0.097    |
| 91436 | 0.135         | 2,745,359   | 1.00       | 0.1602      | 1.13       | 1.07        | 0.14      | 7%        | 4%       | 0.14     |
| 91507 | 0.194         | 424,401     | 0.32       | 0.0710      | 1.10       | 1.04        | 0.20      | 4%        | 3%       | 0.20     |
| 91551 | 0.042         | 8,891,558   | 1.16       | 0.3305      | 1.16       | 1.09        | 0.046     | 9%        | 10%      | 0.046    |
| 91555 | 0.065         | 1,830,694   | 0.35       | 0.1272      | 1.06       | 1.00        | 0.065     | 0%        | 0%       | 0.065    |
| 91560 | 0.234         | 132,042,419 | 1.34       | 0.8677      | 1.32       | 1.25        | 0.29      | 25%       | 24%      | 0.29     |
| 91577 | 0.181         | 17,739,212  | 1.28       | 0.4818      | 1.22       | 1.15        | 0.21      | 15%       | 16%      | 0.21     |
| 91746 | 0.305         | 30,482,258  | 1.36       | 0.6090      | 1.28       | 1.21        | 0.37      | 21%       | 21%      | 0.37     |
| 92101 | 0.181         | 5,081,564   | 1.17       | 0.2343      | 1.16       | 1.09        | 0.20      | 9%        | 10%      | 0.20     |
| 92102 | 0.185         | 6,403,054   | 1.44       | 0.2706      | 1.24       | 1.17        | 0.22      | 17%       | 19%      | 0.22     |
| 92215 | 0.177         | 95,255,137  | 1.23       | 0.8261      | 1.22       | 1.15        | 0.20      | 15%       | 13%      | 0.20     |
| 92338 | 0.106         | 44,217,141  | 1.38       | 0.6908      | 1.31       | 1.24        | 0.13      | 24%       | 23%      | 0.13     |
| 92446 | 0.120         | 3,450,122   | 0.62       | 0.1840      | 1.06       | 1.00        | 0.12      | 0%        | 0%       | 0.12     |
| 92447 | 0.095         | 445,287     | 0.39       | 0.0719      | 1.10       | 1.04        | 0.099     | 4%        | 4%       | 0.099    |
| 92451 | 0.146         | 28,643,227  | 1.07       | 0.5946      | 1.11       | 1.05        | 0.15      | 5%        | 3%       | 0.15     |
| 92478 | 0.105         | 183,522,268 | 1.06       | 0.9010      | 1.07       | 1.01        | 0.11      | 1%        | 5%       | 0.11     |
| 94007 | 0.276         | 89,044,557  | 1.25       | 0.8163      | 1.23       | 1.16        | 0.32      | 16%       | 16%      | 0.32     |
| 94276 | 0.267         | 16,826,989  | 1.04       | 0.4694      | 1.10       | 1.04        | 0.28      | 4%        | 5%       | 0.28     |
| 94569 | 0.234         | 29,067,832  | 1.23       | 0.5980      | 1.20       | 1.13        | 0.26      | 13%       | 11%      | 0.26     |
| 95410 | 0.164         | 67,050,859  | 1.20       | 0.7706      | 1.19       | 1.12        | 0.18      | 12%       | 10%      | 0.18     |
| 95455 | 0.092         | 7,098,355   | 1.36       | 0.2884      | 1.22       | 1.15        | 0.11      | 15%       | 20%      | 0.11     |
| 95505 | 0.126         | 1,004,195   | 1.52       | 0.0950      | 1.19       | 1.12        | 0.14      | 12%       | 11%      | 0.14     |
| 95625 | 0.212         | 14,221,852  | 1.30       | 0.4306      | 1.22       | 1.15        | 0.24      | 15%       | 13%      | 0.24     |
| 95647 | 0.367         | 310,872,443 | 1.08       | 0.9389      | 1.08       | 1.02        | 0.37      | 2%        | 1%       | 0.37     |
| 96053 | 0.248         | 4,683,757   | 1.25       | 0.2226      | 1.18       | 1.11        | 0.28      | 11%       | 13%      | 0.28     |
| 96410 | 0.495         | 18,551,443  | 1.20       | 0.4923      | 1.18       | 1.11        | 0.55      | 11%       | 11%      | 0.55     |
| 96611 | 0.089         | 2,973,837   | 0.84       | 0.1681      | 1.11       | 1.05        | 0.093     | 5%        | 4%       | 0.093    |
| 97447 | 0.273         | 79,138,832  | 1.38       | 0.7982      | 1.34       | 1.26        | 0.34      | 26%       | 25%      | 0.34     |
| 97650 | 0.217         | 4,123,944   | 1.15       | 0.2056      | 1.16       | 1.09        | 0.24      | 9%        | 11%      | 0.24     |

\* - Base class  
 U - Upper cap

@ - (5)x(4) + (100%-(5))x(1)  
 L - Lower cap

# - (6) for class / (6) for base class



LOCAL PRODUCTS/COMPLETED OPERATIONS CREDIBILITY-WEIGHTED DIFFERENTIAL REVIEW - 2022

| COMPLETED OPERATIONS |              | COMPLETED OPERATIONS - HIGH |             | CLASS GROUP EXPERIENCE RATIO = |             | (1)       |           |          |          |       |
|----------------------|--------------|-----------------------------|-------------|--------------------------------|-------------|-----------|-----------|----------|----------|-------|
| CLASS GROUP: 13      |              |                             |             |                                |             | 0.99      |           |          |          |       |
| (2)                  | (3)          | (4)                         | (5)         | (6)                            | (7)         | (8)       | (9)       | (10)     | (11)     |       |
| CURRENT              | 10 YEAR      | 10 YEAR                     |             | FORMULA                        | NORM.       | INDICATED |           | SELECTED | SELECTED |       |
| IMPLIED CLASS        | MONO/MULTI   | EXPERIENCE                  | CREDIBILITY | EXPERIENCE                     | INDIC. CHG. | DIFF      | INDICATED | CHANGE   | CHANGE   |       |
| CLASS                | DIFFERENTIAL | ALCCL                       | RATIO       | RATIO @                        | TO DIFF #   | (2) x (7) | CHANGE    | CHANGE   | DIFF     |       |
| 91125                | 1.030        | 296,371                     | 1.23        | 0.1434                         | 1.02        | 1.02      | 1.05      | 2%       | 2%       | 1.05  |
| 91127                | 0.651        | 9,827,785                   | 1.05        | 0.5753                         | 1.02        | 1.02      | 0.66      | 2%       | 1%       | 0.66  |
| 91235                | 1.505        | 5,549,238                   | 0.71        | 0.4510                         | 0.86        | 0.86      | 1.29      | -14%     | -14%     | 1.29  |
| 91265                | 1.493        | 301,740                     | 2.87        | 0.1438                         | 1.26        | 1.26      | 1.88      | 26%      | 26%      | 1.88  |
| 91266                | 0.498        | 1,844,075                   | 1.07        | 0.2648                         | 1.01        | 1.01      | 0.50      | 1%       | 0%       | 0.50  |
| 91280                | 1.389        | 153,263                     | 1.59        | 0.1301                         | 1.07        | 1.07      | 1.49      | 7%       | 7%       | 1.49  |
| 94381                | 5.321        | 17,550,091                  | 1.17        | 0.6984                         | 1.12        | 1.12      | 5.96      | 12%      | 12%      | 5.96  |
| 94404                | 2.437        | 1,269,245                   | 0.83        | 0.2239                         | 0.95        | 0.95      | 2.32      | -5%      | -5%      | 2.32  |
| 95310                | 0.673        | 3,462,626                   | 1.02        | 0.3597                         | 1.00        | 1.00      | 0.67      | 0%       | 0%       | 0.67  |
| 96408                | 5.503        | 12,109,419                  | 1.37        | 0.6210                         | 1.23        | 1.23      | 6.77      | 23%      | 23%      | 6.77  |
| 96409                | 4.797        | 22,963,132                  | 1.00        | 0.7494                         | 1.00        | 1.00      | 4.80      | 0%       | 0%       | 4.80  |
| 97221                | 0.630        | 8,827,922                   | 1.20        | 0.5515                         | 1.11        | 1.11      | 0.70      | 11%      | 11%      | 0.70  |
| 97222                | * 1.000      | 40,640,901                  | 1.00        | 0.8385                         | 1.00        | 1.00      | 1.00      | 0%       | 0%       | 1.00  |
| 97223                | 1.932        | 37,269,441                  | 0.79        | 0.8267                         | 0.82        | 0.82      | 1.58      | -18%     | -18%     | 1.58  |
| 98152                | 0.294        | 5,694,225                   | 0.94        | 0.4564                         | 0.97        | 0.97      | 0.29      | -3%      | -1%      | 0.29  |
| 98157                | 0.207        | 882,606                     | 0.60        | 0.1938                         | 0.91        | 0.91      | 0.19      | -9%      | -8%      | 0.19  |
| 98163                | 0.123        | 17,367                      | 0.00        | 0.1171                         | 0.87        | 0.87      | 0.11      | -13%     | -11%     | 0.11  |
| 98164                | 0.044        | 58,032                      | 0.00        | 0.1210                         | 0.87        | 0.87      | 0.038     | -13%     | -14%     | 0.038 |
| 98659                | 0.249        | 1,511                       | 0.00        | 0.1155                         | 0.88        | 0.88      | 0.22      | -12%     | -12%     | 0.22  |
| 98914                | 0.341        | 2,898                       | 0.00        | 0.1157                         | 0.88        | 0.88      | 0.30      | -12%     | -12%     | 0.30  |
| 98949                | 0.197        | 35,790                      | 0.00        | 0.1189                         | 0.87        | 0.87      | 0.17      | -13%     | -14%     | 0.17  |
| 98993                | 2.405        | 16,067,872                  | 0.78        | 0.6807                         | 0.85        | 0.85      | 2.04      | -15%     | -15%     | 2.04  |
| 99163                | 0.250        | 15,300                      | 0.00        | 0.1169                         | 0.87        | 0.87      | 0.22      | -13%     | -12%     | 0.22  |
| 99803                | 5.294        | 527,899                     | 0.42        | 0.1640                         | 0.90        | 0.90      | 4.76      | -10%     | -10%     | 4.76  |
| 99946                | 1.313        | 29,690,813                  | 1.03        | 0.7929                         | 1.02        | 1.02      | 1.34      | 2%       | 2%       | 1.34  |
| 99969                | 1.393        | 8,685,978                   | 1.05        | 0.5480                         | 1.02        | 1.02      | 1.42      | 2%       | 2%       | 1.42  |

\* - Base class  
 U - Upper cap

@ - (5)x(4) + (100%-(5))x(1)  
 L - Lower cap

# - (6) for class / (6) for base class

MISSISSIPPI GL-2022-BGL1  
 BASIC LIMIT LOSS COST LEVEL  
 GENERAL LIABILITY OTHER THAN PROFESSIONAL  
 PREMISES/OPERATIONS & PRODUCTS/COMPLETED OPERATIONS  
 ACTUARIAL ANALYSIS SUPPLEMENT

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

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LOSS COST  
LEVEL CHANGES

The statewide advisory loss cost level changes are:

| <u>SUBLINE</u>                      | <u>INDICATED</u> | <u>SELECTED</u> |
|-------------------------------------|------------------|-----------------|
| M&C                                 | -6.8%            | -6.8%           |
| OL&T                                | +2.4%            | +2.4%           |
| Premises/Operations                 | -1.9%            | -1.9%           |
| Products                            | -13.4%           | -13.4%          |
| Local Products/Completed Operations | -10.4%           | -10.4%          |
| Products/Completed Operations       | -11.1%           | -11.1%          |
| GL Overall                          | -3.4%            | -3.4%           |

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INDICATED  
VS. SELECTED

Indicated changes are based on standard ISO methodology. The selected changes are equal to the indicated changes for all sublines except.

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HISTORICAL  
SOURCE DATA

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

ISO reporting companies' voluntary experience.  
 Fiscal- accident year data through year ended 6/30/2021 for Premises/Operations.  
 Calendar - accident year data through year ended 12/31/2020 for Products/Completed Operations.

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

Statistical plan data reported to ISO is first processed through a system of rigorous automated data verification processes so that only data that would be reliable is used for ratemaking. Subsequent to this initial data submission review, additional analyses involving an even more customized data review for this line was performed by staff. During these processes, various data records were excluded from the review, corrected or adjusted. Specifically, various reported exposure amounts have been adjusted prior to their use in the calculations. The ISO staff responsible for this loss cost review also reviewed the data for reasonableness.

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CALL TO CALL  
COMPARISON

Manufacturers and  
Contractors

The Aggregate Loss Costs at Current Level (ALCCL) increased by an average of 17.8%, when the four years common to both this year's and last year's reviews are compared. This is primarily accounted for by the following changes since the prior review:

- A change in company mix which caused a 8.6% increase in ALCCL;
- A change in exposure trend plus an additional year of trending (+8.6%);
- The effect on ALCCL due to a change in average IPMFs (-0.2%).

The Basic Limit Experience Ratios (BLERs) decreased in 2018 (-12.9%) and 2020 (-32.3%). This is mainly due to favorable experience across several class groups.

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Owners, Landlords  
and Tenants

The Aggregate Loss Costs at Current Level (ALCCL) increased by an average of 24.8%, when the four years common to both this year's and last year's reviews are compared. This is primarily accounted for by the following changes since the prior review:

- A change in company mix which caused an 14.3% increase in ALCCL;
- Implemented loss cost level change (+7.8%);
- A change in exposure trend plus an additional year of trending (+2.7%);
- The effect on ALCCL due to a change in average IPMFs (+0.2%).

The BLERs varied within reasonable limits.

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Products

Multistate ALCCL increased by an average of 3.8% over the four common years in the latest call. This can be accounted for by the following changes since the prior review:

- A change in company mix which caused a 1.3% increase in ALCCL;
- Implemented an average loss cost level change of approximately -6.1% in most states;
- A change in exposure trend plus an additional year of trending of +6.6%;
- The effect on ALCCL due to a change in average IPMFs (+0.9%).

The BLERs changed due to the various effects listed above.

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CALL TO CALL  
COMPARISON  
(Cont'd)

Local Products/  
Completed Ops

Multistate ALCCL increased by an average of 21.3% over the four common years in the latest call. This can be accounted for by the following changes since the prior review:

- A change in the companies mix which caused a 4.1% increase in ALCCL;
- Implemented an average loss cost level change of approximately +9.3% in most states;
- A change in exposure trend plus an additional year of trending of +9.4%;
- The effect on ALCCL due to a change in average IPMFs (-0.1%).

The BLERs changed due to the various effects listed above.

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LATEST CALL  
YEAR TO YEAR  
COMPARISON

Manufacturers and  
Contractors

The ALCCL decreased from 2017 to 2020 and then increased thereafter.

The low BLERs for 2019 (0.809), 2020 (0.862) and 2021 (0.749) are attributable to favorable experience in several class groups.

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Owners, Landlords  
and Tenants

The ALCCL decreased from 2017 to 2021.

The low BLER for 2020 (0.789) and 2021 (0.769) are attributable to favorable experience in several class groups. The high BLER for 2017 (1.100) is attributable to unfavorable experience in several class groups.

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Products

The ALCCL increased from 2016 to 2017, decreased in 2018, increased in 2019 and then decreased thereafter.

The BLER decreased from 2016 to 2020.

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Local Products/  
Completed Ops

The ALCCL increased steadily from 2016 to 2019 and then decreased thereafter.

The BLER decreased from 2016 to 2020.

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LOSS  
DEVELOPMENT  
FACTOR  
COMPARISON

Manufacturers and  
Contractors

The BI and PD indemnity loss development factors for the 2022 review remained stable compared to those in the 2021 review.

The multistate full coverage BI indemnity loss development factors for the 2022 review remained stable compared to those in the 2021 review. The multistate full coverage PD indemnity loss development factors for the 2022 review have decreased compared to those in the 2021 review.

The multistate deductible coverage BI indemnity loss development factors for the 2022 review have decreased compared to the 2021 review. The multistate deductible coverage PD indemnity loss development factors for the 2022 review remained stable compared to the 2021 review.

The multistate Fringe indemnity loss development factors for the 2022 review remained stable compared to the 2021 review.

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Owners, Landlords  
and Tenants

The BI and PD indemnity loss development factors for the 2022 review remained stable compared to those in the 2021 review.

The multistate full coverage BI indemnity loss development factors for the 2022 review have increased compared to those in the 2021 review. The multistate full coverage PD indemnity loss development factors for the 2022 review remained stable compared to those in the 2021 review.

The multistate deductible coverage BI indemnity loss development factors for the 2022 review have increased compared to those in the 2021 review. The multistate deductible coverage PD indemnity loss development factors for the 2022 review remained stable compared to those in the 2021 review.

The multistate Fringe indemnity loss development factors for the 2022 review have increased compared to the 2021 review.

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Products

The multistate full coverage BI indemnity loss development factors for the 2022 review have increased compared to those in the 2021 review. The multistate full coverage PD indemnity loss development factors for the 2022 review remained stable compared to those in the 2021 review.

The multistate deductible coverage BI indemnity loss development factors for the 2022 review have decreased compared to the 2021 review. The multistate deductible coverage PD indemnity loss development factors for the 2022 review remained stable compared to those in the 2021 review, with a decrease in the 15 months-to-ultimate factor.

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LOSS  
DEVELOPMENT  
FACTOR  
COMPARISON  
(Cont'd)

Local Products/  
Completed Ops

For Local Products, the multistate full coverage BI indemnity loss development factors for the 2022 review have increased compared to those in the 2021 review. The multistate full coverage PD indemnity loss development factors for the 2022 review have decreased compared to those in the 2021 review. The multistate deductible coverage BI and PD indemnity loss development factors for the 2022 review remained stable compared to the 2021 review.

For Completed Operations, the full coverage BI indemnity loss development factors for the 2022 review remained stable compared to those in the 2021 review, except for the 39 months-to-ultimate factor which increased by 12.2%. This can largely be attributed to a higher 39-to-51 months credibility factor. The full coverage PD indemnity loss development factors for the 2022 review remained stable compared to those in the 2021 review.

The Completed Operations multistate full coverage BI and PD indemnity loss development factors for the 2022 review have increased compared to those in the 2021 review. The multistate deductible coverage BI indemnity loss development factors for the 2022 review have increased compared to those in the 2021 review. The multistate deductible coverage PD indemnity loss development factors for the 2022 review remained stable compared to those in the 2021 review.

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

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ALAE Development

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

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

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SEVERITY TREND  
COMPARISON

Manufacturers and  
Contractors

The BI severity trend selection is +5.5%, up from +4.5% in the previous Fiscal review.

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

The Fringe severity trend selection is 0.0%, unchanged from 0.0% in the previous Fiscal review.

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Owners, Landlords  
and Tenants

The BI severity trend selection is +6.5%, up from +4.5% in the previous Fiscal review.

The PD severity trend selection is +7.5%, up from +5.5% in the previous Fiscal review.

The Fringe severity trend selection is 0.5%, up from 0.0% in the previous Fiscal review.

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Products

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

The PD severity trend selection is +4.5%, down from +5.5% in the previous review.

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Local Products/  
Completed Ops

The BI severity trend selection is +5.5%, up from +5.0% in the previous review.

The PD selected severity trend is +4.0%, down from +4.5% in the previous review.

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FREQUENCY  
TREND  
COMPARISON

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

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|                               |  |
|-------------------------------|--|
| Manufacturers and Contractors | The latest frequency point is higher than the prior point. |
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|                               |   |
|-------------------------------|---|
| Owners, Landlords and Tenants | The latest frequency point is lower than the prior point. |
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|          |   |
|----------|---|
| Products | The latest frequency point is lower than the prior point. |
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|                                  |   |
|----------------------------------|---|
| Local Products/<br>Completed Ops | The latest frequency point is lower than the prior point. |
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EXPOSURE  
TREND  
COMPARISON

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

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|                               |  |
|-------------------------------|--|
| Owners, Landlords and Tenants | The exposure trend factors for Class Groups 1-13 are higher than those used in the previous review for all three years. For Class Group 16, the exposure trend factors are higher than that used in the previous review for all three years. |
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|          |  |
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| Products | The exposure trend factors are higher than that used in the previous review for all three years. |
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|                                  |   |
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| Local Products/<br>Completed Ops | The exposure trend factors for Local Products are higher than that used in the previous review for all three years. The exposure trend factors for Completed Operations are higher than that used in the previous review for all three years. |
|----------------------------------|---|

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|   |                                  |  |
|---|----------------------------------|--|
| WEIGHTED<br>AVERAGE<br>IMPLICIT<br>PACKAGE<br>MODIFICATION<br>FACTOR (IPMF)<br>COMPARISON | Manufacturers and<br>Contractors | The current weighted average IPMF is 0.875. In the 2021 review the weighted average IPMF was 0.874.                                |
|   | Owners, Landlords<br>and Tenants | The current weighted average IPMF is 1.024. In the 2021 review the weighted average IPMF was 1.021.                                |
|   | Products                         | The current multistate weighted average IPMF is 0.878. In the 2021 review the multistate weighted average IPMF was 0.865.          |
|   | Local Products/<br>Completed Ops | The current multistate weighted average IPMF is 0.995. In the Group 3, 2021 review the multistate weighted average IPMF was 0.998. |

The IPMF's are applied to the multiline ALCCL.

|  |   |
|--|---|
| CLASS GROUP/<br>STATE RELATIVE<br>CHANGE | The class group relative changes for Manufacturers and Contractors vary within reasonable limits.   |
|  | The class group relative changes for Owners, Landlords and Tenants vary within reasonable limits.   |
|  | For Local Products, Mississippi's state balanced relative change (0.993) ranks 25th highest overall. In last year's review, Mississippi's state balanced relative change (1.019) ranked 13th highest overall. |

|   |  |
|---|--|
| CHANGE IN<br>COMPANY MIX<br>SINCE LAST CALL | For Manufacturers and Contractors the change in company mix results in an average increase of 8.6% in the total statewide ALCCL.   |
|   | For Owners, Landlords and Tenants, the change in company mix results in an average increase of 14.3% in the total statewide ALCCL. |
|   | For Products, the change in company mix results in a 1.3% increase in the total multistate ALCCL.                                  |
|   | For Local Products/Completed Operations, the change in company mix results in a 4.1% increase in the total multistate ALCCL.       |

| \$100,000/200,000 BASIC LIMIT OCCURRENCE                        |           |            |            |           |            |   |           |            |            |           |            |
|---|-----------|------------|------------|-----------|------------|---|-----------|------------|------------|-----------|------------|
| Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 |           |            |            |           |            |   |           |            |            |           |            |
| Products/Completed Operations (Prod/COps)                       |           |            |            |           |            | (Subline Code 336) Entire State Territory 999 |           |            |            |           |            |
| Class Code  | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops | Class Code                                    | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops |
| 10010   | .159      | .167       | 10150      | .76       | (a)        | 11204   | .48       | 1.46       | 13111      | 1.70      | .08        |
| 10011   | .038      | (a)        | 10151      | 19.20     | -          | 11205   | (a)       | -          | 13112      | .177      | .054       |
| 10012   | .044      | (a)        | 10160      | 3.42      | -          | 11206   | 1.00      | -          | 13201      | 1.31      | .123       |
| 10015   | 8.13      | -          | 10204      | .35       | -          | 11207   | 12.70     | -          | 13204      | 1.49      | .86        |
| 10020   | (a)       | (a)        | 10205      | .39       | -          | 11208   | 2.17      | -          | 13205      | .57       | .34        |
| 10025   | .038      | (a)        | 10210      | .62       | (a)        | 11209   | 10.20     | -          | 13206      | (a)       | (a)        |
| 10026   | 1.00      | .021       | 10211      | .62       | (a)        | 11210   | 4.34      | -          | 13207      | (a)       | (a)        |
| 10027   | .038      | (a)        | 10220      | 7.26      | -          | 11211   | 22.60     | -          | 13208      | (a)       | (a)        |
| 10036   | .98       | (a)        | 10255      | .36       | .14        | 11212   | 3.41      | -          | 13314      | .185      | .012       |
| 10040   | .121      | .32        | 10256      | 1.32      | .198       | 11213   | 2.79      | -          | 13351      | .45       | .057       |
| 10042   | .57       | .36        | 10257      | .249      | .146       | 11214   | 6.86      | -          | 13352      | .46       | .041       |
| 10052   | 5.62      | -          | 10309      | .249      | .018       | 11222   | .115      | -          | 13410      | 2.08      | 1.66       |
| 10054   | 4.99      | -          | 10315      | .59       | (a)        | 11234   | .43       | .06        | 13411      | (a)       | (a)        |
| 10060   | .27       | .071       | 10331      | 11.00     | -          | 11248   | .069      | .013       | 13412      | .70       | 1.19       |
| 10065   | .41       | .052       | 10332      | 19.00     | -          | 11258   | 1.83      | .196       | 13453      | .81       | (a)        |
| 10066   | .42       | .073       | 10352      | .89       | .06        | 11259   | 1.97      | .157       | 13454      | .95       | (a)        |
| 10070   | .091      | .134       | 10367      | 5.81      | -          | 11273   | 21.50     | -          | 13455      | .96       | (a)        |
| 10071   | .49       | .11        | 10368      | 8.49      | -          | 11274   | 20.60     | -          | 13461      | (a)       | (a)        |
| 10072   | 6.57      | -          | 10375      | (a)       | -          | 11288   | 2.25      | .081       | 13506      | 1.41      | .07        |
| 10073   | 1.52      | .50        | 10378      | 11.20     | -          | 12014   | .148      | .042       | 13507      | 1.70      | .161       |
| 10075   | 11.30     | .176       | 10379      | 5.18      | -          | 12356   | 1.82      | .031       | 13590      | .72       | .61        |
| 10100   | 1.52      | .059       | 10380      | 8.84      | -          | 12361   | .208      | .066       | 13621      | .181      | .34        |
| 10101   | .37       | .16        | 10381      | 7.66      | -          | 12362   | .10       | (a)        | 13670      | .117      | .018       |
| 10105   | 4.00      | -          | 11007      | 2.47      | -          | 12373   | .038      | .022       | 13673      | 1.39      | .016       |
| 10107   | 4.64      | .25        | 11020      | .47       | .173       | 12374   | .95       | .067       | 13715      | .10       | .111       |
| 10110   | 27.70     | -          | 11039      | 1.32      | .065       | 12375   | .47       | .036       | 13716      | .70       | .108       |
| 10111   | .199      | .059       | 11052      | 5.48      | -          | 12391   | .075      | .059       | 13720      | .78       | .059       |
| 10113   | .55       | -          | 11101      | (a)       | (a)        | 12393   | .62       | (a)        | 13759      | .27       | .115       |
| 10115   | 1.10      | .081       | 11120      | (a)       | -          | 12467   | .26       | (a)        | 13930      | .213      | .147       |
| 10117   | 8.07      | -          | 11126      | .096      | .023       | 12509   | .09       | .026       | 14068      | .06       | .01        |
| 10119   | (a)       | -          | 11127      | .51       | .012       | 12510   | 1.15      | .026       | 14101      | .71       | .046       |
| 10120   | 18.10     | -          | 11128      | .68       | .074       | 12583   | .51       | (a)        | 14279      | .69       | .072       |
| 10130   | 5.46      | -          | 11138      | 2.75      | -          | 12651   | 1.49      | .45        | 14401      | 1.85      | .104       |
| 10132   | 4.70      | -          | 11155      | .33       | -          | 12683   | .68       | (a)        | 14405      | 1.45      | -          |
| 10133   | 5.27      | -          | 11160      | (a)       | (a)        | 12707   | .66       | .48        | 14527      | .41       | .169       |
| 10135   | (a)       | -          | 11167      | 1.26      | -          | 12797   | .138      | .177       | 14655      | .137      | -          |
| 10140   | .096      | .02        | 11168      | 6.55      | -          | 12805   | .50       | .169       | 14731      | 5.44      | -          |
| 10141   | .192      | .021       | 11201      | 21.60     | -          | 12841   | .83       | -          | 14732      | .40       | -          |
| 10145   | .92       | .012       | 11202      | 6.39      | -          | 12927   | .145      | -          | 14733      | .96       | -          |
| 10146   | .68       | .018       | 11203      | 1.18      | .38        | 13049   | .108      | .044       | 14734      | .41       | -          |

| \$100,000/200,000 BASIC LIMIT OCCURRENCE                        |           |            |            |           |            |   |           |            |            |           |            |
|---|-----------|------------|------------|-----------|------------|---|-----------|------------|------------|-----------|------------|
| Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 |           |            |            |           |            |   |           |            |            |           |            |
| Products/Completed Operations (Prod/Cops)                       |           |            |            |           |            | (Subline Code 336) Entire State Territory 999 |           |            |            |           |            |
| Class Code  | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops | Class Code                                    | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops |
| 14855   | .32       | .11        | 16670      | 4.57      | —          | 18501   | 1.48      | .015       | 40072      | (a)       | —          |
| 14913   | .51       | .147       | 16676      | .46       | .015       | 18506   | .64       | .006       | 40075      | 28.80     | —          |
| 15060   | (a)       | (a)        | 16694      | .60       | (a)        | 18507   | .29       | .008       | 40101      | 29.00     | —          |
| 15061   | (a)       | (a)        | 16705      | .32       | .113       | 18570   | 3.02      | —          | 40102      | 25.60     | —          |
| 15062   | .29       | (a)        | 16722      | (a)       | —          | 18575   | (a)       | (a)        | 40111      | 8.98      | —          |
| 15063   | .33       | (a)        | 16723      | (a)       | —          | 18616   | .48       | .49        | 40115      | (a)       | —          |
| 15070   | .195      | —          | 16750      | .161      | .035       | 18707   | .015      | .006       | 40117      | (a)       | —          |
| 15119   | (a)       | —          | 16751      | .161      | —          | 18708   | .177      | .023       | 40140      | (a)       | —          |
| 15120   | (a)       | —          | 16819      | 1.73      | (a)        | 18833   | .179      | (a)        | 41001      | .30       | —          |
| 15123   | 5.26      | —          | 16820      | 1.34      | (a)        | 18834   | .46       | .116       | 41210      | (a)       | —          |
| 15124   | 1.84      | —          | 16881      | 2.51      | (a)        | 18911   | 1.45      | .019       | 41421      | .54       | —          |
| 15188   | .50       | (a)        | 16890      | .202      | (a)        | 18912   | 2.72      | .031       | 41422      | .29       | —          |
| 15223   | .137      | .039       | 16891      | .22       | (a)        | 18920   | .71       | .019       | 41510      | 72.70     | —          |
| 15224   | .83       | .06        | 16892      | .40       | (a)        | 18991   | (a)       | —          | 41603      | 25.60     | —          |
| 15300   | (a)       | —          | 16900      | 3.90      | .084       | 19007   | 2.06      | —          | 41604      | 14.10     | —          |
| 15314   | .33       | (a)        | 16901      | 2.50      | .113       | 19051   | 4.56      | —          | 41620      | 1.81      | —          |
| 15404   | .13       | (a)        | 16902      | 2.12      | .072       | 19061   | (a)       | —          | 41650      | 36.10     | —          |
| 15405   | .192      | (a)        | 16905      | 4.10      | .073       | 19795   | .47       | (a)        | 41664      | 38.30     | —          |
| 15406   | .49       | .056       | 16906      | 2.62      | .103       | 19796   | .55       | —          | 41665      | 4.49      | —          |
| 15488   | 1.22      | (a)        | 16910      | 2.34      | .053       | 40005   | (a)       | —          | 41666      | (a)       | —          |
| 15538   | .59       | .017       | 16911      | 2.12      | .052       | 40006   | (a)       | —          | 41667      | 105.00    | —          |
| 15600   | 1.48      | .096       | 16915      | 2.40      | .051       | 40010   | (a)       | —          | 41668      | 98.30     | —          |
| 15607   | .25       | —          | 16916      | 2.00      | .06        | 40015   | (a)       | —          | 41669      | .69       | —          |
| 15608   | .33       | .01        | 16920      | 5.32      | .117       | 40020   | (a)       | —          | 41670      | 1.16      | —          |
| 15656   | 9.73      | —          | 16921      | 4.86      | .046       | 40026   | (a)       | —          | 41672      | (a)       | —          |
| 15699   | .63       | —          | 16930      | 3.06      | .145       | 40031   | (a)       | —          | 41673      | (a)       | —          |
| 15733   | .32       | .03        | 16931      | 3.30      | .068       | 40032   | (a)       | —          | 41675      | (a)       | —          |
| 15839   | .44       | .027       | 16940      | 6.63      | .046       | 40040   | (a)       | —          | 41677      | .37       | —          |
| 15991   | .36       | .08        | 16941      | 2.66      | .083       | 40041   | (a)       | —          | 41678      | 55.30     | —          |
| 15993   | .31       | .047       | 18078      | .181      | .148       | 40042   | (a)       | —          | 41679      | (a)       | (a)        |
| 16005   | .053      | .03        | 18109      | .60       | .031       | 40045   | 253.00    | —          | 41680      | 18.80     | —          |
| 16009   | .39       | .111       | 18110      | .48       | .044       | 40046   | 50.10     | —          | 41696      | 1.18      | —          |
| 16402   | 2.19      | —          | 18200      | (a)       | —          | 40047   | 17.90     | —          | 41697      | .82       | —          |
| 16403   | 1.38      | .162       | 18205      | .28       | .39        | 40059   | 6.39      | —          | 41700      | (a)       | —          |
| 16404   | 1.74      | —          | 18206      | .78       | .125       | 40061   | 3.39      | —          | 41715      | 11.90     | —          |
| 16471   | .36       | —          | 18335      | .56       | .017       | 40063   | 113.00    | —          | 41716      | 7.58      | —          |
| 16501   | .112      | (a)        | 18435      | 1.61      | .066       | 40064   | 33.30     | —          | 43007      | (a)       | —          |
| 16527   | .172      | .27        | 18436      | 1.30      | .142       | 40066   | (a)       | —          | 43117      | (a)       | —          |
| 16588   | .181      | (a)        | 18437      | .80       | (a)        | 40067   | (a)       | —          | 43151      | 14.30     | —          |
| 16604   | .30       | .10        | 18438      | 1.54      | (a)        | 40069   | (a)       | —          | 43152      | 16.50     | —          |

| \$100,000/200,000 BASIC LIMIT OCCURRENCE                        |           |            |            |           |            |   |           |            |            |           |            |
|---|-----------|------------|------------|-----------|------------|---|-----------|------------|------------|-----------|------------|
| Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 |           |            |            |           |            |   |           |            |            |           |            |
| Products/Completed Operations (Prod/Cops)                       |           |            |            |           |            | (Subline Code 336) Entire State Territory 999 |           |            |            |           |            |
| Class Code  | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops | Class Code                                    | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops |
| 43200   | 54.60     | -          | 44112      | 1.93      | -          | 45771   | .57       | .131       | 47254      | (a)       | -          |
| 43215   | (a)       | -          | 44113      | (a)       | -          | 45819   | .184      | .07        | 47318      | 10.70     | -          |
| 43421   | 14.90     | -          | 44193      | (a)       | -          | 45900   | .169      | .049       | 47367      | .37       | -          |
| 43422   | 78.40     | -          | 44194      | (a)       | -          | 45901   | .145      | .039       | 47420      | 2.34      | -          |
| 43424   | (a)       | -          | 44222      | (a)       | -          | 45937   | .123      | -          | 47468      | (a)       | -          |
| 43470   | 6.89      | -          | 44276      | 73.20     | -          | 45993   | (a)       | (a)        | 47469      | 5.41      | -          |
| 43517   | (a)       | -          | 44277      | 47.50     | -          | 46004   | 34.30     | -          | 47471      | 4.69      | -          |
| 43518   | 16.40     | -          | 44280      | .37       | -          | 46005   | 27.40     | -          | 47473      | 6.13      | -          |
| 43550   | 53.30     | -          | 44311      | 8.49      | -          | 46112   | .114      | -          | 47474      | 6.86      | -          |
| 43551   | 29.60     | -          | 44315      | 5.70      | -          | 46202   | 4.30      | -          | 47475      | 5.41      | -          |
| 43626   | 13.10     | -          | 44427      | 105.00    | -          | 46362   | 193.00    | -          | 47476      | 5.41      | -          |
| 43628   | 171.00    | -          | 44428      | 105.00    | -          | 46426   | 28.20     | -          | 47477      | 7.22      | -          |
| 43629   | 145.00    | -          | 44429      | 1.58      | -          | 46427   | 37.60     | -          | 47478      | 7.58      | -          |
| 43754   | (a)       | -          | 44430      | 1.10      | -          | 46510   | (a)       | -          | 47600      | (a)       | -          |
| 43760   | 4.82      | -          | 44431      | 3.51      | -          | 46590   | (a)       | -          | 47610      | (a)       | -          |
| 43822   | 5.48      | -          | 44432      | 1.11      | -          | 46603   | 2.37      | -          | 48039      | 38.70     | -          |
| 43840   | .067      | -          | 44433      | 35.40     | -          | 46604   | 2.73      | -          | 48177      | (a)       | -          |
| 43860   | 4.31      | -          | 44434      | 67.70     | -          | 46606   | 7.27      | -          | 48178      | (a)       | -          |
| 43889   | 1.54      | -          | 44435      | 70.10     | -          | 46607   | 10.00     | -          | 48206      | 34.80     | -          |
| 43945   | (a)       | -          | 44436      | 81.90     | -          | 46622   | 16.00     | -          | 48252      | (a)       | -          |
| 43946   | (a)       | -          | 44437      | 67.90     | -          | 46671   | (a)       | -          | 48441      | .146      | -          |
| 43990   | (a)       | (a)        | 44438      | 53.60     | -          | 46700   | 110.00    | -          | 48557      | 14.60     | -          |
| 43991   | (a)       | -          | 44439      | 104.00    | -          | 46773   | (a)       | -          | 48558      | 12.70     | -          |
| 44009   | 6.41      | -          | 44440      | 86.40     | -          | 46822   | (a)       | -          | 48600      | 56.30     | -          |
| 44010   | (a)       | (a)        | 44500      | (a)       | -          | 46881   | (a)       | -          | 48610      | (a)       | -          |
| 44069   | 14.10     | -          | 44501      | (a)       | -          | 46882   | (a)       | -          | 48636      | 1.06      | (a)        |
| 44070   | 4.16      | -          | 45190      | 3.38      | -          | 46911   | 26.00     | -          | 48637      | 11.20     | -          |
| 44071   | 4.63      | -          | 45191      | 2.40      | -          | 46912   | 47.60     | -          | 48638      | 5.54      | -          |
| 44072   | 3.20      | -          | 45192      | 2.81      | -          | 46913   | (a)       | -          | 48727      | (a)       | -          |
| 44100   | 5.79      | -          | 45193      | 1.66      | -          | 46914   | (a)       | -          | 48808      | 2.49      | -          |
| 44101   | 6.03      | -          | 45210      | 2.10      | -          | 46915   | (a)       | -          | 48924      | (a)       | -          |
| 44102   | 4.70      | -          | 45224      | (a)       | -          | 46916   | (a)       | -          | 48925      | 267.00    | -          |
| 44103   | 4.16      | -          | 45225      | (a)       | -          | 47050   | 1.50      | -          | 49005      | .25       | -          |
| 44104   | 1.75      | -          | 45334      | 31.40     | -          | 47051   | (a)       | -          | 49111      | 3.81      | -          |
| 44105   | (a)       | -          | 45380      | .37       | (a)        | 47052   | (a)       | -          | 49181      | 12.60     | -          |
| 44106   | (a)       | -          | 45450      | 9.25      | -          | 47103   | (a)       | -          | 49183      | 15.40     | -          |
| 44108   | 2.05      | -          | 45523      | (a)       | -          | 47146   | (a)       | -          | 49184      | 32.50     | -          |
| 44109   | 5.19      | -          | 45524      | (a)       | -          | 47147   | (a)       | -          | 49185      | 29.60     | -          |
| 44110   | 5.31      | -          | 45539      | (a)       | -          | 47221   | 120.00    | -          | 49239      | .28       | .36        |
| 44111   | 3.26      | -          | 45678      | .40       | -          | 47253   | (a)       | -          | 49292      | .92       | -          |

| \$100,000/200,000 BASIC LIMIT OCCURRENCE                        |           |            |            |           |            |   |           |            |            |           |            |
|---|-----------|------------|------------|-----------|------------|---|-----------|------------|------------|-----------|------------|
| Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 |           |            |            |           |            |   |           |            |            |           |            |
| Products/Completed Operations (Prod/COPs)                       |           |            |            |           |            | (Subline Code 336) Entire State Territory 999 |           |            |            |           |            |
| Class Code  | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops | Class Code                                    | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops |
| 49305   | (a)       | —          | 51240      | .31       | .215       | 51702   | .10       | (a)        | 51986      | .152      | .082       |
| 49333   | 6.78      | —          | 51241      | .93       | .24        | 51703   | .041      | (a)        | 51999      | .064      | .32        |
| 49451   | (a)       | —          | 51250      | .168      | (a)        | 51734   | .078      | .43        | 52002      | .056      | .104       |
| 49452   | (a)       | —          | 51251      | .027      | (a)        | 51741   | .163      | .26        | 52075      | .123      | .197       |
| 49617   | .43       | .154       | 51252      | .094      | .061       | 51752   | .137      | .141       | 52076      | .149      | (a)        |
| 49618   | .36       | .054       | 51253      | .08       | (a)        | 51767   | .024      | .007       | 52109      | .014      | (a)        |
| 49619   | .68       | .131       | 51254      | .025      | .025       | 51777   | .084      | .058       | 52134      | .188      | .56        |
| 49763   | 4.44      | —          | 51255      | .43       | (a)        | 51790   | .141      | (a)        | 52137      | .049      | (a)        |
| 49800   | (a)       | —          | 51300      | .117      | .127       | 51796   | .059      | (a)        | 52150      | .35       | (a)        |
| 49801   | 106.00    | —          | 51305      | .117      | .76        | 51808   | .211      | .53        | 52315      | .11       | .27        |
| 49802   | 9.40      | —          | 51315      | .181      | .08        | 51809   | .26       | .173       | 52341      | .03       | (a)        |
| 49803   | 16.60     | —          | 51330      | .065      | .82        | 51833   | .127      | .051       | 52342      | .088      | (a)        |
| 49840   | 1.54      | —          | 51333      | .021      | .28        | 51850   | .157      | (a)        | 52343      | .054      | (a)        |
| 49870   | 112.00    | —          | 51340      | .026      | (a)        | 51851   | .106      | (a)        | 52401      | .166      | (a)        |
| 49890   | (a)       | —          | 51350      | .196      | .115       | 51852   | .249      | (a)        | 52402      | .014      | (a)        |
| 49891   | (a)       | —          | 51351      | .175      | .045       | 51853   | .10       | (a)        | 52432      | .07       | (a)        |
| 49902   | (a)       | —          | 51352      | .241      | .09        | 51854   | .225      | (a)        | 52433      | .064      | .65        |
| 49903   | (a)       | —          | 51355      | .164      | .082       | 51855   | .236      | (a)        | 52435      | .081      | (a)        |
| 50010   | .152      | .33        | 51356      | .177      | .47        | 51856   | .129      | (a)        | 52438      | .058      | (a)        |
| 50011   | .059      | (a)        | 51357      | .26       | .95        | 51857   | .222      | (a)        | 52440      | .092      | (a)        |
| 50012   | .056      | (a)        | 51358      | .62       | .111       | 51869   | .07       | .138       | 52467      | .085      | (a)        |
| 50015   | .099      | (a)        | 51359      | .54       | .62        | 51877   | .39       | .156       | 52469      | .03       | .085       |
| 50017   | .075      | (a)        | 51370      | .31       | 2.69       | 51889   | .065      | .01        | 52505      | .148      | .195       |
| 50018   | .054      | (a)        | 51380      | .031      | .039       | 51896   | .03       | .017       | 52547      | .144      | .058       |
| 50019   | .04       | (a)        | 51400      | .152      | (a)        | 51900   | .095      | .098       | 52581      | .72       | 1.80       |
| 50045   | .172      | (a)        | 51401      | .224      | (a)        | 51909   | .142      | .048       | 52619      | .051      | (a)        |
| 50047   | .019      | (a)        | 51500      | .058      | .145       | 51919   | .065      | (a)        | 52660      | .133      | —          |
| 51001   | .036      | .38        | 51516      | .112      | —          | 51926   | .067      | .041       | 52744      | .49       | .052       |
| 51005   | .007      | (a)        | 51517      | .127      | —          | 51927   | .036      | .10        | 52767      | .132      | (a)        |
| 51116   | .092      | .64        | 51550      | .071      | .42        | 51934   | .073      | .082       | 52876      | (a)       | (a)        |
| 51201   | .026      | (a)        | 51551      | .025      | .83        | 51941   | .066      | .034       | 52911      | .04       | .42        |
| 51205   | .079      | .046       | 51552      | .043      | .137       | 51942   | .106      | —          | 52967      | .015      | .052       |
| 51206   | .012      | .37        | 51553      | .077      | (a)        | 51956   | .29       | .14        | 53001      | .148      | .241       |
| 51210   | .064      | (a)        | 51554      | .007      | (a)        | 51957   | .25       | .37        | 53077      | .071      | .204       |
| 51211   | (a)       | (a)        | 51575      | .052      | .023       | 51958   | .224      | .31        | 53095      | .049      | (a)        |
| 51220   | .219      | 1.48       | 51576      | .137      | .101       | 51959   | .229      | (a)        | 53096      | .068      | (a)        |
| 51221   | .121      | 1.47       | 51600      | .093      | .194       | 51960   | .03       | .30        | 53121      | .193      | .46        |
| 51222   | .148      | 4.76       | 51613      | .062      | .141       | 51970   | .132      | .138       | 53147      | .022      | (a)        |
| 51224   | .155      | 1.17       | 51625      | .033      | (a)        | 51982   | .039      | .068       | 53229      | .124      | (a)        |
| 51230   | .026      | .64        | 51666      | .083      | .085       | 51985   | .105      | —          | 53271      | .036      | (a)        |

| \$100,000/200,000 BASIC LIMIT OCCURRENCE                        |           |            |            |           |            |   |           |            |            |           |            |
|---|-----------|------------|------------|-----------|------------|---|-----------|------------|------------|-----------|------------|
| Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 |           |            |            |           |            | Products/Completed Operations (Prod/COps) (Subline Code 336) Entire State Territory 999 |           |            |            |           |            |
| Class Code  | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops | Class Code  | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops |
| 53333   | .122      | .249       | 55715      | .151      | .169       | 56918   | .05       | (a)        | 58096      | .135      | 1.35       |
| 53374   | .128      | .191       | 55716      | .219      | .41        | 56919   | .126      | (a)        | 58301      | .039      | .086       |
| 53375   | .068      | .31        | 55717      | .167      | (a)        | 56920   | .115      | (a)        | 58302      | .036      | .042       |
| 53376   | .109      | .159       | 55718      | .162      | (a)        | 56980   | .075      | (a)        | 58397      | .211      | .45        |
| 53377   | .111      | .172       | 55802      | .084      | .013       | 57001   | .026      | .025       | 58408      | .088      | –          |
| 53403   | .07       | (a)        | 55918      | .086      | 1.76       | 57002   | .017      | .08        | 58409      | .112      | –          |
| 53425   | .115      | (a)        | 55919      | .012      | 2.95       | 57090   | .185      | .83        | 58456      | .06       | –          |
| 53565   | .082      | .081       | 56040      | .008      | .028       | 57146   | .117      | .64        | 58457      | .087      | –          |
| 53631   | .022      | .019       | 56041      | .054      | (a)        | 57202   | .067      | (a)        | 58458      | .112      | –          |
| 53632   | .026      | .029       | 56042      | .068      | (a)        | 57257   | .083      | .042       | 58459      | .135      | –          |
| 53731   | .024      | (a)        | 56170      | .113      | (a)        | 57401   | .047      | .079       | 58503      | .056      | .08        |
| 53732   | .161      | .45        | 56171      | .056      | (a)        | 57403   | .173      | .03        | 58532      | .073      | (a)        |
| 53733   | .105      | .177       | 56202      | .054      | .063       | 57410   | .023      | .164       | 58559      | .015      | (a)        |
| 53734   | .67       | –          | 56390      | .094      | .64        | 57411   | .028      | (a)        | 58560      | .036      | (a)        |
| 53803   | .28       | (a)        | 56391      | .081      | .25        | 57572   | .013      | .094       | 58561      | (a)       | (a)        |
| 53901   | (a)       | (a)        | 56427      | .13       | .107       | 57600   | .04       | .03        | 58575      | .046      | .098       |
| 53902   | (a)       | (a)        | 56488      | .141      | .042       | 57611   | .061      | .044       | 58627      | .148      | .011       |
| 53903   | (a)       | (a)        | 56567      | .117      | (a)        | 57625   | .35       | (a)        | 58663      | .26       | .65        |
| 53904   | (a)       | (a)        | 56650      | .36       | (a)        | 57651   | .042      | .037       | 58682      | .131      | (a)        |
| 53905   | (a)       | (a)        | 56651      | .195      | (a)        | 57690   | .079      | .38        | 58713      | .054      | (a)        |
| 53907   | .071      | .078       | 56652      | .14       | (a)        | 57716   | .037      | .08        | 58737      | .095      | .49        |
| 53951   | (a)       | (a)        | 56653      | .135      | (a)        | 57725   | .082      | .083       | 58756      | .049      | (a)        |
| 53952   | (a)       | (a)        | 56654      | .069      | (a)        | 57726   | .064      | .025       | 58757      | .32       | (a)        |
| 53953   | (a)       | (a)        | 56690      | .073      | .31        | 57798   | .021      | (a)        | 58759      | .04       | (a)        |
| 54012   | .067      | –          | 56699      | .06       | .078       | 57800   | .08       | (a)        | 58802      | .045      | .39        |
| 54077   | .097      | .36        | 56758      | .051      | .123       | 57808   | .031      | (a)        | 58813      | .119      | (a)        |
| 54444   | (a)       | (a)        | 56759      | .052      | .07        | 57809   | .032      | (a)        | 58822      | .124      | (a)        |
| 55010   | .29       | .76        | 56760      | .075      | .087       | 57810   | .031      | .09        | 58837      | .24       | .155       |
| 55011   | .079      | 2.01       | 56805      | .098      | (a)        | 57871   | .037      | .091       | 58840      | .072      | .11        |
| 55012   | .094      | .92        | 56806      | .07       | (a)        | 57913   | .104      | .206       | 58873      | .114      | .021       |
| 55013   | .104      | 1.13       | 56807      | .069      | (a)        | 57997   | .15       | –          | 58903      | .028      | (a)        |
| 55014   | (a)       | (a)        | 56808      | .09       | (a)        | 57998   | .046      | .047       | 58904      | .022      | .108       |
| 55214   | .076      | .075       | 56900      | .086      | (a)        | 57999   | .052      | .065       | 58922      | .19       | .189       |
| 55371   | .33       | .096       | 56910      | .043      | (a)        | 58009   | .052      | (a)        | 59005      | .054      | .063       |
| 55410   | (a)       | (a)        | 56911      | .101      | (a)        | 58010   | .107      | (a)        | 59057      | .40       | (a)        |
| 55426   | .126      | (a)        | 56912      | .082      | .089       | 58020   | .186      | (a)        | 59058      | .26       | (a)        |
| 55597   | .019      | 1.45       | 56913      | .067      | (a)        | 58056   | .127      | (a)        | 59188      | .37       | .047       |
| 55647   | .038      | .065       | 56915      | .40       | (a)        | 58057   | .08       | (a)        | 59189      | .51       | .25        |
| 55648   | .017      | (a)        | 56916      | .36       | .26        | 58058   | .072      | (a)        | 59223      | .118      | .128       |
| 55649   | .021      | (a)        | 56917      | .103      | (a)        | 58095   | .101      | 1.22       | 59257      | .015      | .011       |

| \$100,000/200,000 BASIC LIMIT OCCURRENCE                        |           |            |            |           |            |   |           |            |            |           |            |
|---|-----------|------------|------------|-----------|------------|---|-----------|------------|------------|-----------|------------|
| Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 |           |            |            |           |            |   |           |            |            |           |            |
| Products/Completed Operations (Prod/COps)                       |           |            |            |           |            | (Subline Code 336) Entire State Territory 999 |           |            |            |           |            |
| Class Code  | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops | Class Code                                    | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops |
| 59306   | .091      | (a)        | 59923      | .01       | .006       | 62003   | 14.90     | -          | 91125      | 3.58      | 2.01       |
| 59378   | .077      | .124       | 59925      | .56       | 1.15       | 63010   | 42.60     | -          | 91127      | 2.83      | 1.26       |
| 59481   | .245      | .096       | 59926      | .47       | .46        | 63011   | 53.30     | -          | 91130      | 1.96      | -          |
| 59482   | .38       | (a)        | 59927      | .32       | 1.10       | 63012   | 75.80     | -          | 91135      | .55       | (a)        |
| 59537   | .083      | .219       | 59931      | .188      | .37        | 63013   | 71.80     | -          | 91150      | 2.67      | 5.73       |
| 59601   | .092      | 1.80       | 59932      | .203      | .69        | 63215   | 49.30     | -          | 91155      | 5.94      | 29.20      |
| 59647   | .172      | .141       | 59941      | .063      | (a)        | 63216   | 34.20     | -          | 91160      | 1.43      | -          |
| 59660   | .17       | .83        | 59947      | .053      | .26        | 63217   | 50.90     | -          | 91175      | 1.24      | -          |
| 59661   | .083      | (a)        | 59955      | .024      | .114       | 63218   | 17.10     | -          | 91177      | 5.41      | -          |
| 59693   | .014      | -          | 59963      | .18       | .32        | 63219   | (a)       | -          | 91179      | 5.43      | -          |
| 59695   | (a)       | (a)        | 59964      | .42       | .059       | 63220   | (a)       | -          | 91190      | 2.91      | (a)        |
| 59701   | .007      | .38        | 59970      | .071      | .147       | 64074   | 23.90     | -          | 91200      | 1.12      | -          |
| 59713   | .152      | .30        | 59973      | .116      | (a)        | 64075   | 16.80     | -          | 91210      | (a)       | -          |
| 59722   | .079      | .023       | 59975      | .099      | .13        | 64500   | (a)       | -          | 91235      | 3.26      | 2.47       |
| 59723   | .03       | .03        | 59977      | .057      | (a)        | 65007   | 30.00     | -          | 91250      | 4.92      | (a)        |
| 59724   | .045      | .016       | 59984      | .032      | .041       | 66122   | 12.90     | -          | 91265      | 23.90     | 3.22       |
| 59725   | .057      | .126       | 59985      | .124      | (a)        | 66123   | 7.10      | -          | 91266      | 12.70     | 1.13       |
| 59726   | .041      | .023       | 59986      | .095      | (a)        | 66309   | 20.70     | -          | 91280      | (a)       | 4.08       |
| 59738   | .131      | .052       | 59988      | .025      | .05        | 66561   | 48.00     | -          | 91302      | 19.10     | (a)        |
| 59750   | .062      | .141       | 59989      | .017      | .037       | 67017   | 44.50     | -          | 91315      | 5.81      | -          |
| 59751   | .022      | (a)        | 60010      | 23.70     | -          | 67508   | 43.30     | -          | 91324      | 12.90     | (a)        |
| 59773   | .022      | .023       | 60011      | 27.20     | -          | 67509   | 31.80     | -          | 91325      | (a)       | (a)        |
| 59774   | .018      | .127       | 60012      | 44.80     | -          | 67510   | 17.70     | -          | 91340      | 8.45      | 8.43       |
| 59775   | .023      | .156       | 60013      | 38.40     | -          | 67511   | 19.10     | -          | 91341      | 6.20      | 4.38       |
| 59781   | .054      | .065       | 60015      | 28.70     | -          | 67512   | 81.90     | -          | 91342      | 7.75      | 4.05       |
| 59782   | .08       | .62        | 60016      | 32.20     | -          | 67513   | 52.00     | -          | 91343      | 1.37      | 1.64       |
| 59783   | .078      | (a)        | 60035      | 33.80     | -          | 67634   | 38.50     | -          | 91405      | 9.84      | -          |
| 59784   | .06       | (a)        | 61000      | 23.40     | -          | 67635   | 27.30     | -          | 91436      | 7.02      | 2.36       |
| 59790   | .101      | (a)        | 61212      | 17.30     | -          | 68001   | 83.20     | -          | 91481      | 25.60     | -          |
| 59798   | .203      | .33        | 61216      | 19.20     | -          | 68439   | 107.00    | -          | 91507      | 3.77      | 3.37       |
| 59806   | .146      | (a)        | 61217      | 17.40     | -          | 68500   | 5.21      | -          | 91523      | 58.20     | -          |
| 59867   | .114      | (a)        | 61218      | 11.90     | -          | 68604   | 2.00      | -          | 91547      | .33       | -          |
| 59886   | .015      | .087       | 61223      | 84.70     | -          | 68606   | 7.82      | -          | 91551      | 2.05      | .78        |
| 59889   | .072      | .192       | 61224      | 27.00     | -          | 68607   | 6.18      | -          | 91555      | 1.97      | 1.10       |
| 59892   | .078      | (a)        | 61225      | 37.50     | -          | 68702   | 5.09      | -          | 91560      | 7.00      | 4.89       |
| 59904   | .053      | .088       | 61226      | 63.00     | -          | 68703   | 3.82      | -          | 91562      | 4.57      | -          |
| 59905   | .071      | .112       | 61227      | 57.70     | -          | 68706   | 16.40     | -          | 91577      | 16.40     | 3.54       |
| 59914   | .42       | .65        | 62000      | 13.10     | -          | 68707   | 16.20     | -          | 91580      | 9.23      | -          |
| 59915   | .175      | .53        | 62001      | 10.40     | -          | 90089   | 5.94      | -          | 91581      | (a)       | (a)        |
| 59917   | .032      | .222       | 62002      | 4.73      | -          | 91111   | 4.21      | 6.24       | 91582      | (a)       | (a)        |

| \$100,000/200,000 BASIC LIMIT OCCURRENCE                        |           |            |            |           |            |   |           |            |            |           |            |
|---|-----------|------------|------------|-----------|------------|---|-----------|------------|------------|-----------|------------|
| Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 |           |            |            |           |            |   |           |            |            |           |            |
| Products/Completed Operations (Prod/COps)                       |           |            |            |           |            | (Subline Code 336) Entire State Territory 999 |           |            |            |           |            |
| Class Code  | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops | Class Code                                    | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops |
| 91583   | (a)       | (a)        | 94444      | (a)       | (a)        | 97223   | 3.26      | 3.02       | 98308      | 1.57      | 1.09       |
| 91584   | (a)       | (a)        | 94569      | 4.04      | 4.38       | 97308   | .98       | -          | 98309      | 8.39      | 2.40       |
| 91585   | (a)       | (a)        | 94590      | 17.40     | -          | 97447   | 3.22      | 5.73       | 98344      | 1.32      | .83        |
| 91586   | (a)       | (a)        | 94617      | 5.50      | -          | 97501   | (a)       | -          | 98405      | 2.17      | -          |
| 91587   | (a)       | (a)        | 94638      | (a)       | -          | 97502   | (a)       | -          | 98413      | 19.80     | (a)        |
| 91588   | (a)       | (a)        | 95124      | 2.03      | 1.17       | 97503   | (a)       | -          | 98414      | 18.10     | (a)        |
| 91589   | (a)       | (a)        | 95233      | 4.35      | -          | 97504   | (a)       | -          | 98415      | 2.38      | (a)        |
| 91590   | 4.75      | -          | 95305      | 4.72      | -          | 97650   | 5.03      | 4.05       | 98423      | 5.67      | (a)        |
| 91591   | (a)       | (a)        | 95306      | 7.69      | -          | 97651   | 9.51      | 4.89       | 98424      | 9.62      | (a)        |
| 91606   | 19.20     | -          | 95310      | 11.30     | 1.28       | 97652   | 8.25      | 5.23       | 98425      | 3.95      | (a)        |
| 91618   | (a)       | (a)        | 95357      | 1.96      | -          | 97653   | 4.30      | 3.37       | 98426      | 3.49      | (a)        |
| 91629   | 3.92      | (a)        | 95358      | (a)       | -          | 97654   | 7.50      | 3.20       | 98427      | 3.40      | -          |
| 91636   | 6.72      | -          | 95410      | 6.09      | 3.03       | 97655   | 7.34      | 4.72       | 98428      | (a)       | -          |
| 91641   | 1.82      | (a)        | 95455      | 8.11      | 1.85       | 98002   | 1.33      | 1.06       | 98429      | 1.75      | -          |
| 91666   | 1.28      | (a)        | 95487      | 3.27      | (a)        | 98003   | 1.35      | (a)        | 98430      | (a)       | -          |
| 91722   | 5.88      | (a)        | 95505      | 3.78      | 2.36       | 98090   | .181      | -          | 98449      | 4.88      | 27.90      |
| 91746   | 4.57      | 6.24       | 95620      | 2.65      | (a)        | 98091   | .196      | -          | 98482      | 5.23      | 6.91       |
| 91805   | .29       | -          | 95625      | 9.15      | 4.05       | 98092   | .60       | -          | 98483      | 7.72      | 16.90      |
| 92053   | .71       | .74        | 95630      | (a)       | (a)        | 98111   | .83       | -          | 98502      | 7.39      | 4.05       |
| 92054   | .243      | .27        | 95647      | 3.93      | 6.24       | 98150   | (a)       | -          | 98555      | 3.44      | -          |
| 92055   | 6.78      | .28        | 95648      | (a)       | (a)        | 98151   | (a)       | -          | 98597      | .77       | -          |
| 92101   | 10.60     | 3.37       | 96053      | 2.99      | 4.72       | 98152   | 4.48      | .55        | 98598      | .26       | -          |
| 92102   | 6.38      | 3.71       | 96317      | 2.03      | -          | 98153   | 5.04      | (a)        | 98601      | 8.85      | (a)        |
| 92215   | 4.68      | 3.37       | 96408      | 5.28      | 12.90      | 98154   | 5.95      | (a)        | 98622      | (a)       | -          |
| 92338   | 2.45      | 2.19       | 96409      | 4.88      | 9.18       | 98155   | 8.32      | (a)        | 98623      | (a)       | -          |
| 92445   | 3.85      | -          | 96410      | 4.28      | 9.27       | 98156   | (a)       | (a)        | 98624      | 1.39      | -          |
| 92446   | 8.06      | 2.02       | 96611      | 1.94      | 1.57       | 98157   | 5.32      | .38        | 98636      | 4.01      | 3.88       |
| 92447   | 7.04      | 1.67       | 96702      | 6.07      | (a)        | 98158   | (a)       | (a)        | 98640      | 153.00    | -          |
| 92451   | 3.26      | 2.53       | 96703      | (a)       | -          | 98159   | 3.57      | (a)        | 98658      | 8.60      | -          |
| 92453   | 4.46      | -          | 96816      | 5.69      | -          | 98160   | 7.55      | (a)        | 98659      | 1.54      | .42        |
| 92478   | 2.21      | 1.85       | 96872      | 7.20      | (a)        | 98161   | 8.46      | (a)        | 98677      | 24.10     | 11.10      |
| 92593   | 42.90     | -          | 96930      | (a)       | -          | 98162   | (a)       | (a)        | 98678      | 21.40     | 14.70      |
| 92663   | .91       | -          | 97002      | (a)       | (a)        | 98163   | 8.88      | .21        | 98698      | (a)       | (a)        |
| 94007   | 15.10     | 5.39       | 97003      | (a)       | (a)        | 98164   | 2.75      | .073       | 98699      | 6.95      | (a)        |
| 94099   | 3.44      | -          | 97047      | 5.89      | -          | 98257   | 2.03      | -          | 98705      | 12.20     | -          |
| 94225   | 12.10     | -          | 97050      | 4.57      | -          | 98303   | 16.70     | 6.53       | 98710      | 4.83      | -          |
| 94276   | 6.31      | 4.72       | 97111      | 7.28      | -          | 98304   | 7.53      | 3.92       | 98751      | 6.51      | -          |
| 94304   | 4.17      | (a)        | 97220      | .52       | (a)        | 98305   | 4.73      | 1.96       | 98805      | 6.31      | 1.50       |
| 94381   | 7.83      | 11.40      | 97221      | (a)       | 1.34       | 98306   | 12.20     | 1.07       | 98806      | 3.74      | 3.88       |
| 94404   | 5.98      | 5.42       | 97222      | 2.16      | 1.91       | 98307   | 2.38      | .59        | 98810      | 6.67      | -          |

| \$100,000/200,000 BASIC LIMIT OCCURRENCE                        |           |            |            |           |            |   |           |            |            |           |            |
|---|-----------|------------|------------|-----------|------------|---|-----------|------------|------------|-----------|------------|
| Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 |           |            |            |           |            |   |           |            |            |           |            |
| Products/Completed Operations (Prod/Cops)                       |           |            |            |           |            | (Subline Code 336) Entire State Territory 999 |           |            |            |           |            |
| Class Code  | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops | Class Code                                    | Prem/ Ops | Prod/ Cops | Class Code | Prem/ Ops | Prod/ Cops |
| 98813   | 6.43      | 2.18       | 99620      | .66       | -          |   |           |            |            |           |            |
| 98820   | 12.10     | 3.88       | 99650      | 1.77      | 1.13       |   |           |            |            |           |            |
| 98871   | (a)       | (a)        | 99709      | 4.37      | (a)        |   |           |            |            |           |            |
| 98884   | 3.13      | 2.36       | 99718      | 1.94      | -          |   |           |            |            |           |            |
| 98914   | 1.05      | .57        | 99746      | 3.29      | 3.54       |   |           |            |            |           |            |
| 98949   | 1.47      | .33        | 99760      | .38       | -          |   |           |            |            |           |            |
| 98967   | 4.92      | 11.10      | 99777      | 11.60     | -          |   |           |            |            |           |            |
| 98993   | 7.67      | 3.90       | 99793      | 4.17      | -          |   |           |            |            |           |            |
| 99003   | 2.34      | 1.33       | 99798      | (a)       | (a)        |   |           |            |            |           |            |
| 99004   | 5.35      | 1.69       | 99803      | (a)       | 10.30      |   |           |            |            |           |            |
| 99080   | 1.66      | 7.92       | 99826      | 1.32      | .76        |   |           |            |            |           |            |
| 99081   | (a)       | -          | 99827      | .60       | .68        |   |           |            |            |           |            |
| 99082   | (a)       | -          | 99851      | 2.43      | -          |   |           |            |            |           |            |
| 99083   | (a)       | -          | 99917      | 3.93      | -          |   |           |            |            |           |            |
| 99084   | (a)       | (a)        | 99938      | 4.41      | -          |   |           |            |            |           |            |
| 99085   | (a)       | (a)        | 99943      | 12.80     | -          |   |           |            |            |           |            |
| 99111   | 2.41      | -          | 99946      | 9.53      | 2.56       |   |           |            |            |           |            |
| 99160   | (a)       | -          | 99948      | 9.24      | 21.80      |   |           |            |            |           |            |
| 99163   | 5.74      | .42        | 99952      | 9.77      | 17.20      |   |           |            |            |           |            |
| 99165   | 1.26      | (a)        | 99953      | 10.50     | 10.50      |   |           |            |            |           |            |
| 99220   | 2.31      | (a)        | 99954      | 7.67      | 11.10      |   |           |            |            |           |            |
| 99221   | (a)       | (a)        | 99955      | 9.61      | 11.10      |   |           |            |            |           |            |
| 99222   | 4.34      | (a)        | 99963      | .95       | -          |   |           |            |            |           |            |
| 99223   | .35       | (a)        | 99969      | 4.20      | 2.71       |   |           |            |            |           |            |
| 99303   | 19.20     | -          | 99975      | 8.53      | -          |   |           |            |            |           |            |
| 99310   | 4.81      | (a)        | 99986      | (a)       | -          |   |           |            |            |           |            |
| 99315   | 14.10     | 2.19       | 99987      | (a)       | -          |   |           |            |            |           |            |
| 99321   | 13.70     | 2.53       | 99988      | 3.71      | -          |   |           |            |            |           |            |
| 99445   | (a)       | (a)        |            |           |            |   |           |            |            |           |            |
| 99471   | 1.05      | -          |            |           |            |   |           |            |            |           |            |
| 99505   | 6.49      | -          |            |           |            |   |           |            |            |           |            |
| 99506   | 7.99      | -          |            |           |            |   |           |            |            |           |            |
| 99507   | 6.96      | -          |            |           |            |   |           |            |            |           |            |
| 99570   | 3.74      | (a)        |            |           |            |   |           |            |            |           |            |
| 99571   | .90       | (a)        |            |           |            |   |           |            |            |           |            |
| 99572   | 1.77      | (a)        |            |           |            |   |           |            |            |           |            |
| 99573   | 1.69      | (a)        |            |           |            |   |           |            |            |           |            |
| 99600   | 2.33      | -          |            |           |            |   |           |            |            |           |            |
| 99613   | 12.20     | 2.53       |            |           |            |   |           |            |            |           |            |
| 99614   | 5.19      | -          |            |           |            |   |           |            |            |           |            |