

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

KEY MESSAGE

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

BACKGROUND

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

CONSIDERATION OF COVID-19

There will almost certainly be long-term behavioral, social and economic changes as a result of COVID-19. 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.

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.

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.

INSURANCE DEPARTMENT ACTION

The Insurance Department has approved this revision as filed.

SUPPLEMENTARY INFORMATION

We are including the following supplementary information:

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

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

EFFECTIVE DATE

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

These changes are applicable to all policies written on or after 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.

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.

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.

RATING SOFTWARE IMPACT

No new attributes are being introduced with this revision.

POLICYHOLDER NOTIFICATION

If you decide to implement this revision, you should check all applicable laws for the state(s) to which this revision applies, to determine whether or not a specific policyholder notice requirement may apply. Please note that circular [LI-CL-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.

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.

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

ATTACHMENT(S)

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

FILES AVAILABLE FOR DOWNLOAD

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

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

DATA QUALITY

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

ACKNOWLEDGMENT OF ACTUARIAL QUALIFICATIONS

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

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

COPYRIGHT EXPLANATION

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

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

IMPORTANT NOTICE FOR USERS OF ISO PRODUCTS AND SERVICES

Please make sure that your company has authorized your use of this product and has complied with the requirements applicable in the jurisdiction where you plan to use it.

We distribute both state-specific and multistate products and services. We do not distribute all the multistate products and services for use in every jurisdiction due to corporate policy, regulatory preference, or variations or lack of clarity in state laws.

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.

CONTACT INFORMATION

If you have any questions concerning:

- The actuarial content of this circular, please contact:
Michael Luberto
Actuarial Operations, Casualty
201-469-3722
Michael.Luberto@verisk.com
casualtyactuarial@verisk.com
- The non-actuarial content of this circular, please contact:
Jeannette Schuff
Production Operations, Compliance and Product Services
201-469-2857
prodops@verisk.com
- Other issues for this circular, please contact Customer Support:
E-mail: info@verisk.com
Phone: 800-888-4476

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

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

PURPOSE

This document:

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

DEFINITION OF
THE ISO
ADVISORY
PROSPECTIVE
LOSS COSTS

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

CONSIDERATION
OF COVID-19

In 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.

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 \$500,000 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.

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.

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.

COPYRIGHT
EXPLANATION

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

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%

**MISSISSIPPI
GENERAL LIABILITY
TABLE OF CONTENTS**

	Explanatory Pages	Corresponding Exhibits
SECTION A - SCOPE OF REVISION		
Statewide Loss Cost Level Changes		EXHIBIT A1
Territory Loss Cost Level Changes		EXHIBIT A2
Class Group Loss Cost Level Changes -Premises/Operations		EXHIBIT A3
Class Group Loss Cost Level Changes-Prod/LPCO		EXHIBIT A4
Explanation of Loss Cost Changes by Class	A-1	EXHIBIT A5
Revised Prospective Loss Costs by Class and Percentage Changes		EXHIBIT A6
 SECTION B – CALCULATION OF INDICATIONS		
Overview of ISO Actuarial Procedures	B-1-B-7	
Determination of Indicated Loss Cost Level Change	B-8	
Manufacturers and Contractors		EXHIBIT B1
Owners, Landlords and Tenants		EXHIBIT B2
Products		EXHIBIT B3
Local Products/Completed Operations		EXHIBIT B4
Relative Change Analysis	B-9-B-15	
Manufacturers and Contractors:		
Basic Limit Relative Change Analysis With Monoline Indicated Loss		
Cost Level Change by Class Group		EXHIBIT B5
Summary of Experience Used In Relative Change Analysis		EXHIBIT B6
Owners, Landlords and Tenants:		
Basic Limit Relative Change Analysis With Monoline Indicated Loss		
Cost Level Change by Class Group		EXHIBIT B7
Summary of Experience Used in Relative Change Analysis		EXHIBIT B8
Products:		
Basic Limit Relative Change Analysis With Monoline Indicated Loss		
Cost Level Change by Class Group		EXHIBIT B9
Summary of Experience Used in Relative Change Analysis		EXHIBIT B10
Local Products/Completed Operations:		
Basic Limit Relative Change Analysis With Monoline Indicated Loss		
Cost Level Change by Class Group		EXHIBIT B11
Relative Change Analysis by State		EXHIBIT B12
Summary of Experience Used in Relative Change Analysis		EXHIBIT B13

**MISSISSIPPI
GENERAL LIABILITY
TABLE OF CONTENTS**

SECTION C - SUPPORTING MATERIAL	Explanatory Pages	Corresponding Exhibits
Premises/Operations		
Calculation of Aggregate Loss Costs at Current Level and Incurred Losses	B-3-B-4	EXHIBIT C1
Implicit Package Modification	C-1	EXHIBIT C2
Calculation of Exposure Development Factors	C-2-C-3	EXHIBIT C3
M & C Loss Development Data	C-4-C-9	EXHIBIT C4
OL&T Loss Development Data		EXHIBIT C5
Multistate Review of ULAE Experience	C-10	EXHIBIT C6
Trend Summary and Trend Data	C-11-C-12	EXHIBIT C7
Credibility Procedures	C-13	
Class Groups and Differentials	C-15	EXHIBIT C8
Class Exceptions	C-16	
Products:		
Calculation of Aggregate Loss Costs at Current Level and Incurred Losses	B-3-B-4	EXHIBIT C9
Implicit Package Modification	C-1	EXHIBIT C10
Calculation of Exposure Development Factors	C-2-C-3	EXHIBIT C11
Loss Development Data	C-4-C-9	EXHIBIT C12
Multistate Review of ULAE Experience	C-10	EXHIBIT C13
Trend Summary and Trend Data	C-11-C-12	EXHIBIT C14
Credibility Procedures	C-13	
Class Groups and Calculation of Proposed Class Loss Costs	C-17-C-19	EXHIBIT C15
Local Products/Completed Operations:		
Calculation of Aggregate Loss Costs at Current Level and Incurred Losses	B-3-B-4	EXHIBIT C16
Implicit Package Modification	C-1	EXHIBIT C17
Calculation of Exposure Development Factors	C-2-C-3	EXHIBIT C18
Loss Development Data	C-4-C-9	EXHIBIT C19
Multistate Review of ULAE Experience	C-10	EXHIBIT C20
Trend Summary and Trend Data	C-11-C-12	EXHIBIT C21
Credibility Procedures	C-14	
Class Groups and Differentials	C-20	EXHIBIT C22
Class Exceptions	C-21	
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.

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 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.

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).
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>
PREMISES/ OPERATIONS	<p>For Premises/Operations, this procedure arrives at a set of type of policy, class group and territory relative changes that best represent the experience within each state. The type of policy relative changes serve to derive the relationship of the CPP policies relative to monoline policies, via the PMF, while the class group and territory relative changes serve to derive the relationship of the various classifications and territories relative to one another.</p> <p>The indicated change to monoline loss costs is calculated for each class group - territory combination by taking the product of the monoline type of policy relative change, the class group relative change, the territory relative change and the statewide coverage loss cost level indication.</p> <p>The overall monoline loss cost level indication is the weighted average of the class group - territory combination indications. In calculating this weighted average, monoline/multiline aggregate loss costs at current level for the latest available accident year are used as weights.</p>
PRODUCTS	<p>Products is reviewed using multistate data; a two-way minimum bias iterative procedure is used to arrive at a set of type of policy and class group relative changes that best represent the experience. The type of policy relative changes serve to derive the relationship of CPP policies relative to monoline policies, via the PMF, while the class group relative changes serve to derive the relationship of the various classifications relative to one another.</p> <p>The indicated multistate change to monoline loss costs is calculated for each class group by taking the product of the monoline type of policy relative change, the class group relative change, and the multistate coverage loss cost level indication.</p>

METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

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

PRODUCTS(Cont'd)

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

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

LOCAL PRODUCTS/
COMPLETED
OPERATIONS

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

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

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

EXPLANATORY NOTES TO DETERMINATION OF INDICATED
LOSS COST LEVEL CHANGE

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

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.

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^{th} type of policy;

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

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

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

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

and j^{th} class group;

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

n is the number of class groups in the analysis;

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

ITERATIVE PROCEDURE (Cont'd)

For Local Products/Completed Operations:

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

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

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

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

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

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

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

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

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

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

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

n is the number of class groups in the analysis;

p is the number of states in the analysis;

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

ITERATIVE PROCEDURE (Cont'd)

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

APPLICATION OF CREDIBILITY

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

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

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

the 5 year occurrence total for a given class group, territory or type of policy.

For Local Products/Completed Operations, separate formulas are used to calculate the credibility of the experience for each type of policy and class group

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

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

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

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

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.

EXPLANATION OF LOSS DEVELOPMENT

IMPORTANCE OF APPLICATION

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

APPLICATION OF LOSS DEVELOPMENT FACTORS

The incurred losses and allocated loss adjustment expenses underlying the Premises/Operations statewide loss cost level indications were evaluated as of 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.

EXPLANATION OF ALLOCATED LOSS ADJUSTMENT EXPENSE (ALAE) DEVELOPMENT

OBJECTIVE	<p>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.</p> <p>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.</p>
INCREMENTAL ALAE PERCENTAGES	<p>The procedure used in this document calculates future ALAE development using ALAE as a percentage of ultimate incurred indemnity losses.</p> <p>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.</p> <p>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.</p>

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 Year	171 to 183 Months	183 to 195 Months	195 to 207 Months	207 to 219 Months	219 to 231 Months	231 to 243 Months	243 Months To Ultimate 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:

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

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

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

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

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

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

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

UNALLOCATED LOSS ADJUSTMENT FACTOR METHODOLOGY

BACKGROUND	Allocated loss adjustment expense is reported on a unit transaction basis with the loss records and is thus included with indemnity loss data. Since the prospective loss costs include all loss adjustment expenses, we must load for unallocated loss adjustment expense.
IMPORTANCE OF APPLICATION	The unallocated loss adjustment expense factor is necessary to account for loss adjustment expenses which cannot be allocated to a particular claim.
METHODOLOGY FOR LIABILITY COVERAGES	<p>Calculation of the unallocated loss adjustment expense factor is based on multistate data for ISO member and subscriber companies (see Multistate review of ULAE Experience in 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.

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.

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:

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

The rule for Owners, Landlords and Tenants is:

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

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:

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

For Owners, Landlords and Tenants:

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

For Products:

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

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

CREDIBILITY STANDARDS

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

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

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

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

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

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

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

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

The present CGL class groups and countrywide differentials 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:

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

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

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

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:
 - Due to low data volume for class 11259, the class differential was selected to be the same as class 11258.
 - 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.

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. 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. 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 And Contractors	Owners, Landlords and Tenants	Overall Premises/ Operations	Products	Local Products/ Completed Operations	Products/ Completed Operations	Overall General Liability Other Than Professional
Statewide Indicated Monoline-Multiline Loss Cost Level Change (See Section 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</u> <u>DESCRIPTION</u>	LATEST YEAR MONO/MULTI AGGREGATE LOSS COSTS AT CURRENT LEVEL (ALCCL)	INDICATED LOSS COST LEVEL CHANGE BEFORE CAPPING	LOSS COST LEVEL CHANGE AFTER CAPPING
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 GROUP	DESCRIPTION	LATEST YEAR MONO/MULTI ALCCL	INDICATED LOSS COST LEVEL CHANGE BEFORE CAPPING	LOSS COST LEVEL CHANGE 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 GROUP	DESCRIPTION	LATEST YEAR MONO/MULTI ALCCL	INDICATED LOSS COST LEVEL CHANGE BEFORE CAPPING	LOSS COST LEVEL CHANGE 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 GROUP	DESCRIPTION	LATEST YEAR MULTISTATE MONO/MULTI ALCCL AT MULTISTATE LEVEL	INDICATED MULTISTATE LOSS COST LEVEL CHANGE	LATEST YEAR STATEWIDE MONO/MULTI ALCCL AT CURRENT LEVEL	INDICATED STATEWIDE LOSS COST LEVEL CHANGE	SELECTED STATEWIDE LOSS COST LEVEL CHANGE
03	MANUFACTURERS, DEALERS OR DISTRIBUTORS- FOOD OR DRUG	\$ 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 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 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
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 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
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 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
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
 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
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
 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
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
 U - Upper Cap Applied
 N - Not Subject to Capping
 E - Subject to Capping Exception

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

(1) ACCIDENT YEAR ENDING	(2) AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	(3) \$100,000 BASIC LIMIT INCURRED LOSSES (B)	(4) YEAR WEIGHTS	(5) EXPERIENCE RATIO (3) / (2)	(6) NUMBER OF INCURRED 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 { (7) X (9) } + { (8) X { 1.0 - (9) } }	0.930
(11)	INDICATED MONOLINE-MULTILINE LOSS COST LEVEL CHANGE { (10) - 1 } X 100%	- 7.0%
(12)	INDICATED STATEWIDE MONOLINE CHANGE (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) ACCIDENT YEAR ENDING	(2) AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	(3) \$100,000 BASIC LIMIT INCURRED LOSSES (B)	(4) YEAR WEIGHTS	(5) EXPERIENCE RATIO (3) / (2)	(6) NUMBER OF INCURRED 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 { (7) X (9) } + { (8) X { 1.0 - (9) } }	0.970
(11)	INDICATED MONOLINE-MULTILINE LOSS COST LEVEL CHANGE { (10) - 1 } X 100%	- 3.0%
(12)	INDICATED STATEWIDE MONOLINE CHANGE (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)	(2)	(3)	(4)	(5)	(6)
ACCIDENT	MULTISTATE	MULTISTATE		EXPERIENCE	NUMBER OF
YEAR	AGGREGATE LOSS	\$100,000 BASIC	YEAR	RATIO	INCURRED
ENDING	COSTS AT CURRENT	LIMIT INCURRED	WEIGHTS	(3) / (2)	OCCURRENCES
	LEVEL (A)	LOSSES (B)			
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	MULTISTATE	MULTISTATE		EXPERIENCE	NUMBER OF
YEAR	AGGREGATE LOSS	\$100,000 BASIC		RATIO	INCURRED
ENDING	COSTS AT CURRENT	LIMIT INCURRED	YEAR	(3) / (2)	OCCURRENCES
	LEVEL (A)	LOSSES (B)	WEIGHTS		
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)	STATEWIDE COVERAGE INDICATION OF - 7.0%
TOP	BAILEY FORMULA RELATIV.	CREDIBILITY Z	Z-WTD RELATIV.	BALANCED RELATIV.	
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	
CLASS GROUP					(5) INDICATED MONOLINE 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. 06/30/2021 AGGREGATE LOSS COSTS AT CURRENT LEVEL	FISCAL A.Y.E. 2017 - 2021 AGGREGATE LOSS COSTS AT CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL 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 CONTRCTING	\$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 CONTRCTING	\$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 CONTRCTING	\$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 CONTRCTING	\$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 CONTRCTING	\$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. 06/30/2021 AGGREGATE LOSS COSTS AT CURRENT LEVEL	FISCAL A.Y.E. 2017 - 2021 AGGREGATE LOSS COSTS AT CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.
37 MULT INDUST/PROC.	31 LIGHT CONTRACTING	\$104	\$898	0.000	0.000	0	0.993
	32 MEDIUM CONTRCTING	\$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 CONTRCTING	\$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 CONTRCTING	\$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 COVERAGE INDICATION OF - 3.0%
TOP	BAILEY FORMULA RELATIV.	CREDIBILITY Z	Z-WTD RELATIV.	BALANCED 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 GROUP					INDICATED MONOLINE 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) FISCAL A.Y.E. 06/30/2021 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(2) FISCAL A.Y.E. 2017 - 2021 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(3) FIVE YEAR EXPERIENCE RATIO	(4) RELATIV.	(5) NUMBER OF OCCURRENCES	(6) BAL CELL 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) FISCAL A.Y.E. 06/30/2021 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(2) FISCAL A.Y.E. 2017 - 2021 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(3) FIVE YEAR EXPERIENCE RATIO	(4) RELATIV.	(5) NUMBER OF OCCURRENCES	(6) BAL CELL 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)	MULTISTATE COVERAGE INDICATION OF - 11.4%		
TOP	BAILEY FORMULA RELATIV.	CREDIBILITY Z	Z-WTD RELATIV.	BALANCED RELATIV.			
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			
CLASS GROUP					(5) INDICATED MULTISTATE MONOLINE CHANGE	(6) INDICATED STATEWIDE MONOLINE CHANGE #	(7) SELECTED STATEWIDE MONOLINE CHANGE
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%	- 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 ALCCL 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) CALENDAR A.Y.E. 12/31/2020 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(2) CALENDAR A.Y.E. 2016 - 2020 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(3) FIVE YEAR EXPERIENCE RATIO	(4) RELATIV.	(5) NUMBER OF OCCURRENCES	(6) BAL CELL 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)	MULTISTATE COVERAGE INDICATION OF - 12.1%		
TOP	BAILEY FORMULA RELATIV.	CREDIBILITY Z	Z-WTD RELATIV.	BALANCED RELATIV.			
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 MULTISTATE MONOLINE CHANGE	INDICATED STATEWIDE MONOLINE CHANGE #	SELECTED STATEWIDE MONOLINE CHANGE
CLASS 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%	- 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) BAILEY FORMULA RELATIV.	(2) CREDIBILITY Z	(3) Z-WTD RELATIV.	(4) BALANCED RELATIV.	(5) INDICATED MONOLINE CHANGE**	(6) SELECTED MONOLINE 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. 12/31/2020	CALENDAR A.Y.E. 2016 - 2020				
		AGGREGATE LOSS COSTS AT CURRENT LEVEL	AGGREGATE LOSS COSTS AT CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL 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. 12/31/2020	CALENDAR A.Y.E. 2016 - 2020				
		AGGREGATE LOSS COSTS AT CURRENT LEVEL	AGGREGATE LOSS COSTS AT CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL 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

		\$100,000							TRENDED \$100,000	
	ACCIDENT	BASIC LIMIT		EXPOSURE				BASIC LIMIT		
TYPE OF	YEAR	AGGREGATE LOSS COSTS		DEVELOPMENT		EXPOSURE		AGGREGATE LOSS COSTS		
POLICY	ENDING	AT CURRENT LEVEL	X	FACTOR +	X	TREND #	X	IPMF *	=	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 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
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	X	UNALLOCATED		SEVERITY	FREQUENCY	=	\$100,000
					BASIC LIMIT		LOSS	BASIC LIMIT				
					INDEMNITY DEVELOPMENT FACTOR #		ADJUSTMENT FACTOR	DEVELOPED & TRENDED LOSSES AND ALAE				
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	X	UNALLOCATED LOSS ADJUSTMENT FACTOR	X	SEVERITY TREND	X	FREQUENCY TREND	=	\$100,000
					BASIC LIMIT INDEMNITY DEVELOPMENT FACTOR #								BASIC LIMIT DEVELOPED & TRENDED LOSSES AND ALAE
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

		\$100,000								TRENDED \$100,000
	ACCIDENT	BASIC LIMIT		EXPOSURE						BASIC LIMIT
TYPE OF	YEAR	AGGREGATE LOSS COSTS		DEVELOPMENT		EXPOSURE		AVERAGE		AGGREGATE LOSS COSTS
POLICY	ENDING	AT CURRENT LEVEL	X	FACTOR +	X	TREND #	X	IPMF *	=	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	X	UNALLOCATED	X	SEVERITY TREND	X	FREQUENCY TREND	=	\$100,000
					BASIC LIMIT		LOSS						BASIC LIMIT
					INDEMNITY DEVELOPMENT FACTOR #		ADJUSTMENT FACTOR						DEVELOPED & TRENDED LOSSES AND ALAE
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

			\$100,000		\$100,000							\$100,000
		ACCIDENT	BASIC LIMIT		BASIC LIMIT	UNALLOCATED						BASIC LIMIT
	LOSS	YEAR	LOSSES		INDEMNITY	LOSS		SEVERITY	FREQUENCY		DEVELOPED &	
REPORT TYPE	DESCRIPTION	ENDING	AND ALAE *	X	DEVELOPMENT	ADJUSTMENT	X	TREND	TREND	=	TRENDED LOSSES	
					FACTOR #	FACTOR					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 Policy (B)</u>	<u>Description</u>	<u>Implicit Package 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 Policy (B)</u>	<u>Description</u>	<u>Implicit Package 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 CONTRACTORSFULL & DEDUCTIBLE COMBINED
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

(1) Evaluation Period	(2) Multistate Ratio (a)	(3) State Ratio (b)	(4) Credibility (c)	(5) Weighted Ratio (d)	(6) Credibility Constant (Ki)
15 to 27 Months	1.022	1.027	0.7694	1.026	17,000,000
27 to 39 Months	1.000	1.001	0.4479	1.000	70,000,000

Accident 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	1.026	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 TENANTSFULL & DEDUCTIBLE COMBINED
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

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

Accident 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 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 Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>
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 39:27
1.027 1.001

MISSISSIPPI
OWNERS LANDLORDS AND TENANTS

COMBINED SINGLE LIMIT
TOTAL LIMITS PREMIUM DEVELOPMENT

SUBLINE 334
FULL & DEDUCTIBLE
ACCIDENT YEAR DATA

Accident Year Ending	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months
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 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 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 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	
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 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 Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>
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	
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
 1.002

39:27
 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		1.234	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
	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243		Factor
6/30/2019	1.002	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		1.243
6/30/2021	1.002	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							
<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>
	0.355	0.262	0.161	0.084	0.030	0.010	0.008
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.006	0.004	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		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			1.009	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
	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243		Factor
6/30/2019	1.001	1.000	1.001	1.001	1.001	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		1.100
6/30/2021	1.001	1.000	1.001	1.001	1.001	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							
<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>
	0.263	0.216	0.153	0.099	0.058	0.036	0.018
<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>
	0.014	0.010	0.008	0.006	0.004	0.001	0.000
<u>verage</u>							
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
<u>ble Coverage</u>							
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.

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>
	0.608	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

<u>A.Y.E</u>	<u>Reported ALAE as of 9/30/2021</u>	<u>\$500,000 Ultimate Indemnity</u>	<u>ALAE Factor</u>	<u>Additional ALAE</u>	<u>Ultimate ALAE</u>
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 :											
<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	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	
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	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										

<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	1,028,677	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

	Link Ratios										
<u>A.Y.E.</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
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
----------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

<u>A.Y.E.</u>	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>
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
----------	-------	-------	-------	-------	--------------	--------------	--------------	--------------

	Development From										
<u>A.Y.E.</u>	<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					0.971	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

<u>A.Y.E.</u>	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/Ult</u>	<u>FACTORS</u>
6/30/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.963
6/30/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.906
6/30/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.934
6/30/2020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.113
6/30/2021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	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	
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	
6/30/2004	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

	Increments												
A.Y.E.	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>	<u>159:147</u>	<u>171:159</u>
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		
6/30/2011	378,424	80,487	116,042	125,554	16,585	-50,389	-4,000	0	0	0			
6/30/2012	88,241	276,447	238,080	-99,279	36,896	30,690	0	0	0				
6/30/2013	142,016	199,627	80,172	46,201	22,458	-46,257	-42,782	0					
6/30/2014	162,661	367,207	296,953	116,592	80,323	-32,566	1,681						
6/30/2015	-41,748	196,337	82,293	-1,523	-9,254	4,766							
6/30/2016	226,636	190,598	318,019	95,196	-54,754								
6/30/2017	69,038	180,380	61,864	149,483									
6/30/2018	228,759	75,923	77,418										
6/30/2019	357,527	358,756											
6/30/2020	308,078												

	Incremental Percentages												
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
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		
6/30/2011	0.1639	0.0349	0.0503	0.0544	0.0072	-0.0218	-0.0017	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				
6/30/2013	0.2381	0.3347	0.1344	0.0775	0.0377	-0.0776	-0.0717	0.0000					
6/30/2014	0.0679	0.1533	0.1239	0.0487	0.0335	-0.0136	0.0007						
6/30/2015	-0.0284	0.1334	0.0559	-0.0010	-0.0063	0.0032							
6/30/2016	0.1241	0.1044	0.1742	0.0521	-0.0300								
6/30/2017	0.0346	0.0904	0.0310	0.0749									
6/30/2018	0.1262	0.0419	0.0427										
6/30/2019	0.1170	0.1174											
6/30/2020	0.0797												

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 :

<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	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	
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		
6/30/2014	629,586	632,919	679,554	684,147	683,885	686,132	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				
6/30/2016	1,243,599	1,285,620	1,399,795	1,333,535	1,333,535	1,366,235					
6/30/2017	1,522,986	1,730,608	1,742,189	1,927,306	2,002,306						
6/30/2018	1,227,463	1,301,447	1,558,790	1,516,290							
6/30/2019	1,044,166	1,121,483	1,067,889								
6/30/2020	1,187,017	1,192,184									
6/30/2021	864,525										

<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	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	
6/30/2004	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			
6/30/2006	751,703	751,703	751,703	751,703	751,703				
6/30/2007	968,783	968,783	968,783	968,783					
6/30/2008	996,896	997,073	997,073						
6/30/2009	1,126,253	1,126,253							
6/30/2010	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

					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>
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	0.978	1.000	0.991	1.000	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	
6/30/2012	0.899	0.996	1.003	1.001	0.989	1.005	1.018	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			
	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					1.006	1.023	1.000	1.000	1.000	1.000	1.000
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>	FACTORS	
6/30/2017	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		1.041
6/30/2019	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		1.084
6/30/2021	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

<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	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	96,907			
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										

<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	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	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

	Increments												
<u>A.Y.E.</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>	<u>159:147</u>	<u>171:159</u>
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

Incremental Percentages													
<u>A.Y.E.</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>	<u>159:147</u>	<u>171:159</u>
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

Link Ratios											
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
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.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
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	1.000			
6/30/2004	1.000	1.001	1.000	1.001	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	1.004	1.000	1.001	0.999	1.000	1.000	1.000	1.000			
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	1.000	1.000	1.000	1.000			
Development From											
A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
6/30/2017					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	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS	
6/30/2017	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.998	
6/30/2018	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.015	
6/30/2019	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.109	
6/30/2020	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.461	
6/30/2021	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	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 :

<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	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										

<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	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

	Link Ratios										
<u>A.Y.E.</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
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	
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
<u>A.Y.E.</u>	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>			
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	1.000			
6/30/2004	1.005	0.995	1.002	1.000	1.000	1.000	1.000	1.000			
6/30/2005	0.998	1.005	1.000	1.000	1.000	1.000	1.000	1.000			
6/30/2006	0.997	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	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
<u>A.Y.E.</u>	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<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
<u>A.Y.E</u>	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/Ult</u>	<u>FACTORS</u>	
6/30/2017	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.993	
6/30/2018	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.002	
6/30/2019	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.142	
6/30/2020	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.567	
6/30/2021	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	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.	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.	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 :

<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	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										

<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	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

Link Ratios											
<u>A.Y.E.</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
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	1.000			
6/30/2004	1.000	1.003	1.001	1.000	1.003	1.000	1.000	1.000			
6/30/2005	1.003	1.000	1.000	0.999	1.000	1.000	1.000	1.000			
6/30/2006	1.007	1.000	0.999	1.002	1.001	1.000	1.000	1.000			
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	1.001	1.000	1.000	1.000			
	Development From										
<u>A.Y.E.</u>	<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
	<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	1.001	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000		1.034
6/30/2018	1.001	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000		1.047
6/30/2019	1.001	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000		1.069
6/30/2020	1.001	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000		1.119
6/30/2021	1.001	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000		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 :

<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	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										

<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	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

	Link Ratios										
<u>A.Y.E.</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
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
<u>A.Y.E.</u>	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>			
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	1.000			
6/30/2004	0.999	1.001	0.999	1.000	1.000	1.000	1.000	1.000			
6/30/2005	1.003	1.003	0.995	0.999	1.000	1.000	1.000	1.000			
6/30/2006	0.997	1.000	1.001	0.999	0.999	1.000	1.000	1.000			
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	1.000	1.000	1.000	1.000			
<u>A.Y.E.</u>	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<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>
6/30/2017					1.005	1.005	1.005	1.003	1.002	1.001	1.003
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
<u>A.Y.E</u>	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/U1t</u>	<u>FACTORS</u>	
6/30/2017	1.002	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000		1.026
6/30/2018	1.002	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000		1.039
6/30/2019	1.002	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000		1.056
6/30/2020	1.002	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000		1.121
6/30/2021	1.002	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000		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

	Increments												
A.Y.E.	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>	<u>159:147</u>	<u>171:159</u>
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	1,733,680	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												

Incremental Percentages													
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
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	31,492,624	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

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>
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	1.003	1.007	1.000	1.001			
6/30/2004	1.001	0.999	1.000	1.000	1.011	1.001	1.002	1.001			
6/30/2005	0.997	1.000	1.000	1.001	1.004	1.002	1.002	1.001			
6/30/2006	0.996	1.004	1.007	0.996	1.000	1.002	1.002	1.001			
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	<i>1.006</i>	<i>1.003</i>	<i>1.004</i>	<i>1.002</i>			
Best 3/5	0.999	1.001	1.000	1.000	1.002	1.002	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>
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
	<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	0.999	1.001	1.000	1.000	1.002	1.002	1.002	1.001	1.005		1.028
6/30/2018	0.999	1.001	1.000	1.000	1.002	1.002	1.002	1.001	1.005		1.054
6/30/2019	0.999	1.001	1.000	1.000	1.002	1.002	1.002	1.001	1.005		1.106
6/30/2020	0.999	1.001	1.000	1.000	1.002	1.002	1.002	1.001	1.005		1.212
6/30/2021	0.999	1.001	1.000	1.000	1.002	1.002	1.002	1.001	1.005		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	28,574,018	28,566,186				
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

Increments													
A.Y.E.	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>	<u>159:147</u>	<u>171:159</u>
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												

Incremental Percentages													
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
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		1.112	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	1.000	1.000		1.097
6/30/2020	1.000	1.001	1.001	1.000	1.000	1.000	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	1.000	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						
<u>Months-to-Ultimate</u>	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>
	0.241	0.178	0.096	0.049	0.028	0.012
						<u>87</u>
						0.010
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>
	0.003	0.003	0.002	0.002	0.001	0.001
						<u>171</u>
						0.000
<u>Full coverage</u>						
	Reported ALAE	\$500,000		ALAE	Additional	Ultimate
<u>A.Y.E</u>	<u>as of 9/30/2021</u>	<u>Ultimate Indemnity</u>		<u>Factor</u>	<u>ALAE</u>	<u>ALAE</u>
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
<u>Deductible Coverage</u>						
	Reported ALAE	\$500,000		ALAE	Additional	Ultimate
<u>A.Y.E</u>	<u>as of 9/30/2021</u>	<u>Ultimate Indemnity</u>		<u>Factor</u>	<u>ALAE</u>	<u>ALAE</u>
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)	(2)	(3)	(4)	(5)	
Evaluation Period	Multistate Ratio (A)	State Ratio (B)	Credibility (C)	Weighted Ratio (D)	Credibility Constant (Ki)
15 to 27 Months	1.147	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		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			1.028	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
	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243		Factor
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							
<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>
	0.289	0.220	0.145	0.102	0.083	0.064	0.052
<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>
	0.039	0.027	0.016	0.011	0.006	0.003	0.000
<u>verage</u>							
A.Y.E	Reported ALAE		\$500,000	ALAE	Additional	Ultimat	
	as of 9/30/2021		Ultimate Indemnity	Factor	ALAE	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	
<u>ble Coverage</u>							
A.Y.E	Reported ALAE		\$500,000	ALAE	Additional	Ultimat	
	as of 9/30/2021		Ultimate Indemnity	Factor	ALAE	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 Period	Multistate 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

<u>A.Y.E</u>	<u>Reported ALAE as of 9/30/2021</u>	<u>\$500,000 Ultimate Indemnity</u>	<u>ALAE Factor</u>	<u>Additional ALAE</u>	<u>Ultimate ALAE</u>
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 :

<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	2,190,151	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										

<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	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

	Link Ratios										
<u>A.Y.E.</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
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
<u>A.Y.E.</u>	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>			
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>A.Y.E.</u>	<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>
6/30/2017					1.005	1.002	0.998	0.996	1.001	1.003	1.000
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
<u>A.Y.E.</u>	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/U1t</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	1.005	
6/30/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.021	
6/30/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.105	
6/30/2020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.208	
6/30/2021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	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

	Increments												
A.Y.E.	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>	<u>159:147</u>	<u>171:159</u>
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	
6/30/2010	557,708	3,134	186,045	141,646	-80,036	75,898	60,804	20,095	0	-48,176	0		
6/30/2011	368,657	301,749	227,220	300,747	-26,830	-41,623	-55,286	1,805	7	13,499			
6/30/2012	621,952	698,488	292,321	182,546	32,435	-66,884	19,753	-2,041	2				
6/30/2013	739,870	428,800	288,690	144,628	159,217	24,242	77,991	-31,916					
6/30/2014	760,737	295,329	213,394	141,438	285,725	95,029	58,849						
6/30/2015	544,774	372,227	194,845	83,156	-66,662	30,127							
6/30/2016	377,836	707,566	556,081	87,300	67,136								
6/30/2017	410,473	691,002	362,517	86,025									
6/30/2018	413,396	365,195	76,277										
6/30/2019	304,983	193,330											
6/30/2020	239,033												

Incremental Percentages														
A.Y.E.	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>	<u>159:147</u>	<u>171:159</u>	
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		
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			
6/30/2011	0.0933	0.0763	0.0575	0.0761	-0.0068	-0.0105	-0.0140	0.0005	0.0000	0.0034				
6/30/2012	0.0911	0.1024	0.0428	0.0268	0.0048	-0.0098	0.0029	-0.0003	0.0000					
6/30/2013	0.1478	0.0857	0.0577	0.0289	0.0318	0.0048	0.0156	-0.0064						
6/30/2014	0.1245	0.0483	0.0349	0.0231	0.0468	0.0156	0.0096							
6/30/2015	0.0955	0.0653	0.0342	0.0146	-0.0117	0.0053								
6/30/2016	0.0821	0.1537	0.1208	0.0190	0.0146									
6/30/2017	0.0750	0.1262	0.0662	0.0157										
6/30/2018	0.0663	0.0586	0.0122											
6/30/2019	0.0402	0.0255												
6/30/2020	0.0506													

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 :											
<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	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										

<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	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 Basic Limits Loss Development Excluding ALAE

Link Ratios											
<u>A.Y.E.</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
6/30/2002	0.839	0.902	1.008	1.290	1.035	1.000	1.000	1.000	1.000	1.002	1.000
6/30/2003	0.967	1.048	0.777	1.586	0.816	0.921	1.000	1.000	1.000	1.000	1.000
6/30/2004	0.785	0.879	0.971	1.000	1.000	1.000	1.000	1.031	1.061	1.000	1.000
6/30/2005	1.033	0.955	1.029	1.127	0.942	1.000	1.001	1.000	1.000	1.000	1.000
6/30/2006	1.029	1.277	1.069	1.058	0.971	0.973	0.997	1.000	0.983	1.000	1.000
6/30/2007	1.111	1.317	0.971	1.000	1.126	0.917	1.000	1.000	1.000	1.000	1.000
6/30/2008	1.039	1.131	0.767	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2009	0.618	0.984	0.887	1.000	0.972	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2010	1.051	1.220	0.952	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000
6/30/2011	1.564	0.806	0.993	1.000	1.000	1.000	0.987	1.000	1.000	1.000	
6/30/2012	0.924	1.573	0.970	1.048	1.000	0.980	1.000	1.001	1.000		
6/30/2013	0.953	1.076	1.004	1.062	1.000	1.000	1.000	1.000			
6/30/2014	1.011	0.938	1.009	1.002	0.986	1.000	1.147				
6/30/2015	0.956	0.996	1.000	0.880	1.000	1.000					
6/30/2016	1.374	1.335	0.947	1.000	1.000						
6/30/2017	0.893	0.933	1.008	0.992							
6/30/2018	1.121	1.032	1.011								
6/30/2019	1.079	1.072									
6/30/2020	1.034										
3 Yr Mean	1.078	1.012	0.989	0.957	0.995	1.000	1.049	1.000	1.000	1.000	1.000
Best 3/5	1.078	1.033	1.006	0.998	1.000	1.000	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	1.060	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	1.020	1.000	1.000	1.000	1.000			
Best 3/5	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Development From											
<u>A.Y.E.</u>	<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					1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2018				0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2019			1.006	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2020		1.033	1.006	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2021	1.078	1.033	1.006	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
<u>A.Y.E.</u>	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/Ult</u>	<u>FACTORS</u>	
6/30/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.998	
6/30/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.004	
6/30/2020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.037	
6/30/2021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.118	

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
 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	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	
6/30/2013	46,162	45,611	29,294	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										

<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	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

Increments													
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
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

Incremental Percentages													
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
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

	Link Ratios										
<u>A.Y.E.</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
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
<u>A.Y.E.</u>	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>			
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	1.000			
6/30/2004	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.000			
6/30/2005	1.000	1.001	1.001	1.000	1.001	1.000	1.001	1.000			
6/30/2006	0.999	1.000	1.001	1.002	1.000	1.000	1.001	1.000			
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	1.000	1.000	1.001	1.000			
<u>A.Y.E.</u>	<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
<u>A.Y.E</u>	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/U1t</u>		<u>FACTORS</u>
6/30/2017	1.000	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000		0.992
6/30/2018	1.000	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000		1.000
6/30/2019	1.000	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000		1.070
6/30/2020	1.000	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000		1.286
6/30/2021	1.000	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000		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 :

<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	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	22,547,079	22,571,329	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										

<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	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				
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

	Link Ratios										
<u>A.Y.E.</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
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
<u>A.Y.E.</u>	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>			
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	1.000			
6/30/2004	1.001	1.002	1.000	1.000	0.999	1.000	1.000	1.000			
6/30/2005	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000			
6/30/2006	0.995	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	1.001	1.000	1.000	1.000	1.000	1.000			
Best 3/5	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
<u>A.Y.E.</u>	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<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				1.015	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
<u>A.Y.E.</u>	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/Ult</u>	<u>FACTORS</u>	
6/30/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		0.987
6/30/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.002
6/30/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.069
6/30/2020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.317
6/30/2021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		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

		Increments											
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
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												

		Incremental Percentages											
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
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

	Link Ratios										
<u>A.Y.E.</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
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	1.001			
6/30/2004	1.001	1.001	1.001	1.003	1.002	1.000	1.001	1.001			
6/30/2005	1.000	0.995	1.000	1.002	1.001	1.002	1.001	1.001			
6/30/2006	0.997	1.002	1.003	1.000	1.001	1.002	1.001	1.001			
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	1.002	1.001	1.001	1.001			
	Development From										
<u>A.Y.E.</u>	<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
	<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	0.999	1.001	1.001	1.001	1.002	1.001	1.001	1.001	1.004		1.040
6/30/2018	0.999	1.001	1.001	1.001	1.002	1.001	1.001	1.001	1.004		1.059
6/30/2019	0.999	1.001	1.001	1.001	1.002	1.001	1.001	1.001	1.004		1.102
6/30/2020	0.999	1.001	1.001	1.001	1.002	1.001	1.001	1.001	1.004		1.182
6/30/2021	0.999	1.001	1.001	1.001	1.002	1.001	1.001	1.001	1.004		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 :

<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	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										

<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	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

Link Ratios											
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
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.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
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	1.000			
6/30/2004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
6/30/2005	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000			
6/30/2006	1.047	1.004	0.997	1.000	1.000	1.000	1.000	1.000			
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	1.000	1.000	1.000	1.000			
Development From											
A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
6/30/2017					1.019	1.012	0.974	1.008	1.000	1.001	1.000
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	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/U1t		FACTORS
6/30/2017	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.015
6/30/2018	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.051
6/30/2019	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.137
6/30/2020	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.208
6/30/2021	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	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.	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.	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

Link Ratios											
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
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.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
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	1.001			
6/30/2004	1.000	1.003	1.006	1.000	1.000	1.004	1.001	1.001			
6/30/2005	1.007	1.004	0.995	1.005	0.998	1.000	1.001	1.001			
6/30/2006	0.994	1.005	0.996	1.000	1.000	1.000	1.001	1.001			
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	0.999	1.003	1.002	0.999			
Best 3/5	1.003	1.004	1.002	1.001	1.000	1.001	1.001	1.001			
Development From											
A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
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	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/U1t	FACTORS	
6/30/2017	1.003	1.004	1.002	1.001	1.000	1.001	1.001	1.001	1.005	1.044	
6/30/2018	1.003	1.004	1.002	1.001	1.000	1.001	1.001	1.001	1.005	1.074	
6/30/2019	1.003	1.004	1.002	1.001	1.000	1.001	1.001	1.001	1.005	1.119	
6/30/2020	1.003	1.004	1.002	1.001	1.000	1.001	1.001	1.001	1.005	1.360	
6/30/2021	1.003	1.004	1.002	1.001	1.000	1.001	1.001	1.001	1.005	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.	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.	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
----------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

PREMISES / OPERATIONS
TREND SUMMARY
AVERAGE ANNUAL PERCENT CHANGES

(1)	<u>EXPOSURE TREND</u>	<u>MANUFACTURERS</u>	<u>CONTRACTORS</u>	<u>OL&T CLASS</u> <u>GROUPS 1-13 *</u>	<u>OL&T CLASS</u> <u>GROUP 16</u>	<u>PREMISES/</u> <u>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%	
		MANUFACTURERS & CONTRACTORS			OWNERS, LANDLORDS & TENANTS		
(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&C</u>			<u>OL&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

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

Neither Moody's Analytics nor any of its third party licensors makes any warranties, expressed or implied, as to the results obtained using their data and forecasts.

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

<u>TYPE OF CLASS</u>	<u>VOLUME</u> ²	<u>INFLATION TREND</u> ³
FURNITURE	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% ⁴

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

2 Volume weights are based on each type of class's inflation-adjusted contribution to GDP in year ending 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

(2024:2/2018:2)

1.165

0.986

0.994

1.188

1.100

1.192

1/1/2018 to 1/1/2024

(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).

Neither Moody's Analytics nor any of its third party licensors makes any warranties, expressed or implied, as to the results obtained using their data and forecasts.

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

(1) YEAR ENDING QUARTER *		(2) YEARLY VALUES BASED ON MOODY'S ANALYTICS EXPOSURE HISTORY AND FORECASTS @		(1) YEAR ENDING QUARTER *		(2) YEARLY VALUES BASED ON MOODY'S ANALYTICS EXPOSURE HISTORY AND FORECASTS @	
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				AVERAGE ANNUAL TREND FACTOR			
1/1/2019 to 1/1/2024	(2024:2/2019:2)	1.177		1/1/2019 to 1/1/2024	(5.0 YEARS)	1.033	
1/1/2020 to 1/1/2024	(2024:2/2020:2)	1.161		1/1/2020 to 1/1/2024	(4.0 YEARS)	1.038	
1/1/2021 to 1/1/2024	(2024:2/2021:2)	1.132		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.

Neither Moody's Analytics nor any of its third party licensors makes any warranties, expressed or implied, as to the results obtained using their data and forecasts.

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

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Occurrences at Ultimate	(4) (2) / (3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
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) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Occurrences at Ultimate	(4) (2) / (3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
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) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Occurrences at Ultimate	(4) (2) / (3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
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) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Occurrences at Ultimate	(4) (2) / (3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
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) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Occurrences at Ultimate	(4) (2) / (3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
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) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Occurrences at Ultimate	(4) (2) / (3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
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 OCCURRENCES¹
MULTISTATE

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

Bodily Injury and Property Damage Combined

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

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

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

PREMISES/OPERATIONS
OWNERS, LANDLORDS AND TENANTS

FREQUENCY TREND INCLUDING FRINGE OCCURRENCES¹
MULTISTATE

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

Bodily Injury and Property Damage Combined

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

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

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

PREMISES/OPERATIONS (SUBLINE CODE 334)

CLASS GROUPS AND DIFFERENTIALS

*Base Class

CLASS GROUP 01		CLASS GROUP 03					
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
		10204	0.43	14734	0.51	48808	3.10
		10205	0.48	14913	0.64	49111	4.74
		10210	0.77	15314	0.41		
		10211	0.77	15538	0.73		
		10220	9.04	15600	1.84		
		10309	0.31	15608	0.41		
		10315	0.73	15656	12.11		
		11020	0.58	15839	0.55		
		11126	0.12	15991	0.45		
		11155	0.41	15993	0.38		
		11204	0.60	16402	2.72		
		11234	0.54	16403	1.72		
		11273	26.77	16404	2.17		
		11274	25.69	16676	0.57		
		12356	2.27	16750	0.20		
		12374	1.18	16751	0.20		
		12375	0.58	16881	3.13		
		12393	0.77	18109	0.75		
				18110	0.60		
				18206	0.97		
CLASS GROUP 02						CLASS GROUP 04	
16900	1.95					10133	12.18
16901	1.25					11052	12.67
16902	1.06					11167	2.92
16905	2.05					11168	15.14
16906	1.31					14731	12.57
16910	1.17					14732	0.93
16911	1.06					15123	12.15
16915	1.20					15124	4.25
16916	1.00 *					19007	4.75
16920	2.66					19051	10.53
16921	2.43					44009	14.81
16930	1.53					49617	1.00 *
16931	1.65					49618	0.84
16940	3.32					49619	1.58
16941	1.33					49763	10.26

PREMISES/OPERATIONS (SUBLINE CODE 334)

CLASS GROUPS AND DIFFERENTIALS

*Base Class

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

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

@ 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

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

PREMISES/OPERATIONS (SUBLINE CODE 334)

CLASS GROUPS AND DIFFERENTIALS

*Base Class

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

PREMISES/OPERATIONS (SUBLINE CODE 334)

CLASS GROUPS AND DIFFERENTIALS

*Base Class

CLASS GROUP 32						CLASS GROUP 34	
(cont'd)							
98423	2.57	99321	6.22	96317	0.29		
98424	4.36	99613	5.51	96872	1.03		
98425	1.79	99620	0.30	97220	0.075	10036	2.70
98426	1.58	99718	0.88	97308	0.14	10073	4.20
98427	1.54	99746	1.49	97447	0.46	10075	31.17
98449	2.21	99760	0.17	97651	1.36	10107	12.84
98482	2.37	99793	1.89	97652	1.18	10255	1.00
98483	3.50	99827	0.27	97655	1.05	10256	3.66
98502	3.35	99851	1.10	98002	0.19	10257	0.69
98555	1.56	99917	1.78	98152	0.64	11039	3.65
98597	0.35	99938	2.00	98153	0.72	11248	0.19
98598	0.12	99943	5.80	98154	0.85	12014	0.41
98601	4.01	99946	4.32	98155	1.19	12509	0.25
98624	0.63	99963	0.43	98157	0.76	12510	3.17
98640	69.14	CLASS GROUP 33		98159	0.51	12583	1.41
98677	10.90	91130	0.28	98160	1.08	12651	4.11
98678	9.68	91135	0.08	98161	1.21	12683	1.88
98699	3.15	91200	0.16	98163	1.27	13201	3.63
98710	2.19	91265	3.42	98303	2.39	13204	4.11
98805	2.86	91266	1.81	98309	1.20	13205	1.58
98820	5.46	91560	1.00	98429	0.25	13410	5.75
98884	1.42	91580	1.32	98658	1.23	13412	1.94
98967	2.23	91606	2.74	98659	0.22	13453	2.24
99003	1.06	91629	0.56	98705	1.74	13454	2.62
99080	0.75	91636	0.96	98751	0.93	13455	2.66
99111	1.09	91641	0.26	98914	0.15	13590	1.98
99163	2.60	91722	0.84	98949	0.21	13621	0.50
99165	0.57	92445	0.55	99220	0.33	14279	1.91
99223	0.16	92663	0.13	99222	0.62	14855	0.88
99303	8.72	95306	1.10	99471	0.15	15062	0.79
99310	2.18	95357	0.28	99969	0.60	15063	0.92
99315	6.41	95455	1.16	99988	0.53	15188	1.39
		95505	0.54			15404	0.36
						15405	0.53

PREMISES/OPERATIONS (SUBLINE CODE 334)

CLASS GROUPS AND DIFFERENTIALS

*Base Class

CLASS GROUP 34

(cont'd)

15406	1.35
15488	3.37
15733	0.88
16009	1.08
16588	0.50
16604	0.84
16694	1.66
16819	4.78
16820	3.70
16890	0.56
16891	0.61
16892	1.11
18506	1.76
18616	1.34
45380	1.03
45771	1.57
45819	0.51
49239	0.77
51315	0.50
51357	0.71
51358	1.71
51359	1.50
59925	1.54
59926	1.31
59927	0.88

CLASS GROUP 35

51300	0.91
51305	0.91
51350	1.53
51351	1.37
51352	1.88
51355	1.28
51356	1.38
51575	0.41
51666	0.65
51767	0.19
51777	0.66
51790	1.10
51833	0.99
51900	0.74
52315	0.86
52744	3.79
53374	1.00 *
53375	0.53
53376	0.85
53377	0.87
53403	0.55
53565	0.64
55371	2.55
55802	0.66
56488	1.10
56690	0.57
57403	1.35
58020	1.45
58713	0.42
59188	2.88
59189	3.95
59482	3.00
59647	1.34

59773 0.17

59774 0.14

59775 0.18

59889 0.56

CLASS GROUP 36

50010 5.03

50012 1.86

50015 3.27

50017 2.49

50019 1.33

50045 5.69

50047 0.64

51201 0.86

51205 2.62

51206 0.41

51240 10.34

51241 30.72

51251 0.89

51252 3.12

51253 2.66

51254 0.83

51340 0.85

51370 10.10

51380 1.01

51500 1.91

51550 2.36

51551 0.82

51552 1.42

51553 2.53

51554 0.24

51576 4.54

51600 3.09

51613 2.04

51741 5.38

51752 4.54

51796 1.96

51808 6.97

51809 8.65

51869 2.31

51877 13.01

51889 2.14

51896 1.00 *

51919 2.16

51926 2.20

51927 1.19

51934 2.41

51941 2.19

51942 3.50

51956 9.45

51957 8.33

51958 7.40

51959 7.58

51960 1.00

51970 4.35

51982 1.28

51986 5.03

51999 2.12

52002 1.86

52109 0.47

52134 6.23

52150 11.47

52402 0.47

52432 2.33

52433 2.13

52435 2.67

52438 1.93

52440 3.03

52467 2.80

PREMISES/OPERATIONS (SUBLINE CODE 334)

CLASS GROUPS AND DIFFERENTIALS

*Base Class

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

PREMISES/OPERATIONS (SUBLINE CODE 334)

CLASS GROUPS AND DIFFERENTIALS

*Base Class

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

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

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

		\$100,000							TRENDED \$100,000
TYPE OF	ACCIDENT	BASIC LIMIT		EXPOSURE					BASIC LIMIT
<u>POLICY</u>	<u>YEAR</u>	AGGREGATE LOSS COSTS		DEVELOPMENT		EXPOSURE	AVERAGE		AGGREGATE LOSS COSTS
	<u>ENDING</u>	<u>AT CURRENT LEVEL</u>	X	<u>FACTOR +@</u>	X	<u>TREND #</u>	<u>IPMF *</u>	=	<u>AT CURRENT LEVEL</u>
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	UNALLOCATED		SEVERITY TREND	FREQUENCY TREND	=	\$100,000
			BASIC LIMIT	BASIC LIMIT	LOSS					BASIC LIMIT
			LOSSES	INDEMNITY	ADJUSTMENT	DEVELOPED &				
			AND ALAE *	X	FACTOR	X	FACTOR			TRENDED LOSSES
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 BASIC LIMIT LOSSES		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							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 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 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 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 ALCCCL 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

\$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	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										

<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	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

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	1.524	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	1.000			
12/31/2003	1.006	0.985	1.005	1.010	0.998	1.005	1.000	1.000			
12/31/2004	0.992	1.012	1.004	0.992	0.998	1.000	1.000	1.000			
12/31/2005	1.001	1.000	0.996	1.003	1.002	1.000	1.000	1.000			
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	0.998	1.001	1.001	0.999			
Best 3/5	1.005	1.002	1.000	1.002	1.000	1.000	1.000	1.000			
Development From											
A.Y.E.	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<u>51/ 63</u>	<u>63/ 75</u>	<u>75/ 87</u>	<u>87/ 99</u>	<u>99/111</u>	<u>111/123</u>	<u>123/135</u>	<u>135/147</u>
12/31/2016					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>		<u>FACTORS</u>
12/31/2016	1.005	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000		1.016
12/31/2017	1.005	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000		1.024
12/31/2018	1.005	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000		1.108
12/31/2019	1.005	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000		1.478
12/31/2020	1.005	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000		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 :											
<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	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										

<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	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

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	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	1.000			
12/31/2003	1.000	1.002	1.000	1.000	1.000	1.000	0.999	1.000			
12/31/2004	1.001	1.000	1.000	1.000	1.002	1.002	0.999	1.000			
12/31/2005	1.000	1.000	1.000	1.000	1.000	1.002	0.999	1.000			
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	1.002	0.999	0.999	1.000			
Development From											
A.Y.E.	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<u>51/ 63</u>	<u>63/ 75</u>	<u>75/ 87</u>	<u>87/ 99</u>	<u>99/111</u>	<u>111/123</u>	<u>123/135</u>	<u>135/147</u>
12/31/2016					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	0.999	1.010	
12/31/2017	1.000	1.000	1.000	1.000	1.002	0.999	0.999	1.000	0.999	1.022	
12/31/2018	1.000	1.000	1.000	1.000	1.002	0.999	0.999	1.000	0.999	1.149	
12/31/2019	1.000	1.000	1.000	1.000	1.002	0.999	0.999	1.000	0.999	1.499	
12/31/2020	1.000	1.000	1.000	1.000	1.002	0.999	0.999	1.000	0.999	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:												
<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	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											

<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	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

		Increments											
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
12/31/2001	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	2,158,817	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												

		Incremental Percentages											
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
12/31/2001	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

<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	1.016	1.007	1.012	1.003	1.006	1.013	1.016
12/31/2002	0.968	1.002	1.020	1.012	1.000	1.004	1.016
12/31/2003	1.007	1.001	1.003	1.002	1.005	1.004	1.016
12/31/2004	1.015	0.994	1.009	1.008	1.005	1.004	1.016
12/31/2005	1.004	1.005	1.002	1.008	1.005	1.004	1.016
12/31/2006	1.005						
Best 3/5	1.005	1.003	1.008	1.006	1.005	1.004	1.016
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

<u>A.Y.E.</u>	Reported ALAE as of <u>3/31/2021</u>	\$500,000 <u>Ultimate Indemnity</u>	ALAE <u>Factor</u>	Additional <u>ALAE</u>	ALAE at <u>171 Months</u>	171-Ultimate <u>Factor</u>	Ultimate <u>ALAE</u>
12/31/2018	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 :

<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	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										

<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	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

Link Ratios											
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2001	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.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
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	1.000			
12/31/2003	0.990	0.999	1.009	0.992	1.002	1.001	1.000	1.000			
12/31/2004	0.998	1.009	0.986	0.994	1.000	1.001	1.000	1.000			
12/31/2005	0.994	1.018	0.988	1.001	0.998	1.000	1.000	1.000			
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	0.999	1.000	1.000	1.000			
Development From											
A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2016					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	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS	
12/31/2016	1.000	1.002	0.997	0.998	0.999	1.000	1.000	1.000	1.001	1.091	
12/31/2017	1.000	1.002	0.997	0.998	0.999	1.000	1.000	1.000	1.001	1.120	
12/31/2018	1.000	1.002	0.997	0.998	0.999	1.000	1.000	1.000	1.001	1.148	
12/31/2019	1.000	1.002	0.997	0.998	0.999	1.000	1.000	1.000	1.001	1.241	
12/31/2020	1.000	1.002	0.997	0.998	0.999	1.000	1.000	1.000	1.001	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

\$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	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

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	1.226	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	1.000			
12/31/2003	1.013	0.973	0.999	0.999	1.000	1.000	1.000	1.000			
12/31/2004	1.041	0.996	1.000	1.006	1.005	1.000	1.000	1.000			
12/31/2005	1.013	1.020	0.987	1.000	1.000	1.000	1.000	1.000			
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	<i>1.001</i>	<i>0.999</i>	<i>0.998</i>	<i>1.000</i>			
Best 3/5	1.002	0.991	0.999	1.000	1.000	1.000	1.000	1.000			
Development From											
A.Y.E.	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<u>51/ 63</u>	<u>63/ 75</u>	<u>75/ 87</u>	<u>87/ 99</u>	<u>99/111</u>	<u>111/123</u>	<u>123/135</u>	<u>135/147</u>
12/31/2016					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	1.000	1.046	
12/31/2017	1.002	0.991	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.073	
12/31/2018	1.002	0.991	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.127	
12/31/2019	1.002	0.991	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.232	
12/31/2020	1.002	0.991	0.999	1.000	1.000	1.000	1.000	1.000	1.000	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

Increments													
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
12/31/2001	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												

Incremental Percentages													
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
12/31/2001	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

<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	1.002	0.999	1.001	1.000	1.000	1.001	1.000
12/31/2002	1.006	1.003	1.000	1.003	1.003	1.000	1.000
12/31/2003	1.002	0.996	1.001	1.001	1.000	1.000	1.000
12/31/2004	1.007	0.999	1.000	1.000	1.000	1.000	1.000
12/31/2005	0.993	1.000	0.999	1.000	1.000	1.000	1.000
12/31/2006	1.007						
Best 3/5	1.005	0.999	1.000	1.000	1.000	1.000	1.000
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

<u>A.Y.E.</u>	<u>Reported ALAE as of 3/31/2021</u>	<u>\$500,000 Ultimate Indemnity</u>	<u>ALAE Factor</u>	<u>Additional ALAE</u>	<u>ALAE at 171 Months</u>	<u>171-Ultimate Factor</u>	<u>Ultimate ALAE</u>
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

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%	
(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%
(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
<u>QUARTER *</u>		CLASS GROUP	<u>QUARTER *</u>		CLASS GROUP
		SALES EXPOSURE			SALES EXPOSURE
		<u>INDICES</u>			<u>INDICES</u>
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		
7/1/2018 to 7/1/2023		(2023:4/2018:4)			1.102
7/1/2019 to 7/1/2023		(2023:4/2019:4)			1.091
7/1/2020 to 7/1/2023		(2023:4/2020:4)			1.097
AVERAGE ANNUAL TREND FACTOR					
7/1/2018 to 7/1/2023		(5.0 YEARS)			1.020
7/1/2019 to 7/1/2023		(4.0 YEARS)			1.022
7/1/2020 to 7/1/2023		(3.0 YEARS)			1.031

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

Neither Moody's Analytics nor any of its third party licensors makes any warranties, expressed or implied, as to the results obtained using their data and forecasts.

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

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Paid Occurrences	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
12/31/2011	\$25,567,441	1,024	\$24,979	\$27,199		
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) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Paid Occurrences	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
12/31/2011	\$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) Accident Year Ending	(2) Aggregate Loss Costs at Current Level	(3) Occurrences at Ultimate ¹	(4) Occurrence Frequency <u>(3) / (2)</u> ²
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%

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

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

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	5 YEAR	CRED.	ER	INDEX	CHANGE	PRESENT	PROPOSED	STATE-	PRESENT	PROPOSED
	MONO/MULTI	MONO/MULTI	MONO/MULTI					MULTI-STATE	MULTI-STATE	WIDE %		
	ALCCL	ALCCL	RATIO	(4)	(5)	(6)	(7)	OCCUR	OCCUR	CHANGE	OCCUR	OCCUR
	(1)	(2)	(3)					(8)	(9)	(10)	(11)	(12)
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	5 YEAR	CRED.	FORMULA	INDEX	CHANGE	PRESENT	PROPOSED	STATE-	PRESENT	PROPOSED	
	MONO/MULTI	MONO/MULTI	MONO/MULTI					MULTI-	MULTI-	WIDE		STATEWIDE	STATEWIDE
	ALCCL	ALCCL	RATIO					STATE	STATE	%		OCCUR	OCCUR
	(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
 TAU SQUARE: 0.03000

X-TILDE (MONOLINE): 0.931
 SIGMA SQUARED: 420436.541

PI-TILDE 0.0038790

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	AYE 2020	5 YEAR	5 YEAR	CRED.	ER	INDEX	CHANGE	PRESENT	PROPOSED	STATE-	PRESENT	PROPOSED
	MONO/MULTI	MONO/MULTI	MONO/MULTI					MULTI-STATE	MULTI-STATE	WIDE %		
	ALCCL	ALCCL	RATIO				FACTOR	OCCUR	OCCUR	CHANGE	OCCUR	OCCUR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
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

U

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	AYE 2020	5 YEAR	5 YEAR	CRED.	FORMULA	INDEX	CHANGE	PRESENT	PROPOSED	STATE-	PRESENT	PROPOSED	
	MONO/MULTI	MONO/MULTI	MONO/MULTI					MULTI-	MULTI-	WIDE		STATEWIDE	STATEWIDE
	ALCCL	ALCCL	RATIO					STATE	STATE	%		OCCUR	OCCUR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(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		5 YEAR MONO/MULTI EXPERIENCE	CRED. (4)	FORMULA (5)	INDEX (6)	CHANGE FACTOR (7)	PRESENT	PROPOSED	STATE-	PRESENT STATEWIDE OCCUR (11)	PROPOSED STATEWIDE OCCUR (12)	
	AYE 2020	5 YEAR						MULTI-	MULTI-	WIDE			
	MONO/MULTI ALCCL (1)	MONO/MULTI ALCCL (2)						STATE OCCUR (8)	STATE OCCUR (9)	% CHANGE (10)			
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	U
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	U
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	U

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	AYE 2020	5 YEAR	5 YEAR	CRED.	ER	INDEX	CHANGE	PRESENT	PROPOSED	STATE-	PRESENT	PROPOSED	
	MONO/MULTI	MONO/MULTI	MONO/MULTI					MULTI-STATE	MULTI-STATE	WIDE %			
	ALCCL	ALCCL	RATIO				FACTOR	OCCUR	OCCUR	CHANGE	OCCUR	OCCUR	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
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	U
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	U
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	U
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	L
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		5 YEAR MONO/MULTI EXPERIENCE	CRED. (4)	ER (5)	INDEX (6)	CHANGE FACTOR (7)	PRESENT	PROPOSED	STATE-	PRESENT STATEWIDE OCCUR (11)	PROPOSED STATEWIDE OCCUR (12)
	AYE 2020	5 YEAR						MULTI-	MULTI-	WIDE		
	MONO/MULTI ALCCL (1)	MONO/MULTI ALCCL (2)						STATE OCCUR (8)	STATE OCCUR (9)	% CHANGE (10)		
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

U

L

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	AYE 2020	5 YEAR	5 YEAR	CRED.	ER	INDEX	CHANGE	PRESENT	PROPOSED	STATE-	PRESENT	PROPOSED
	MONO/MULTI	MONO/MULTI	EXPERIENCE					MULTI-STATE	MULTI-STATE	WIDE %		
	ALCCL	ALCCL	RATIO	(4)	(5)	(6)	(7)	OCCUR	OCCUR	(10)	OCCUR	OCCUR
	(1)	(2)	(3)					(8)	(9)		(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	AYE 2020	5 YEAR	5 YEAR	CRED.	FORMULA	INDEX	CHANGE	PRESENT	PROPOSED	STATE-	PRESENT	PROPOSED	L	
	MONO/MULTI	MONO/MULTI	MONO/MULTI					MULTI-	MULTI-	WIDE		STATEWIDE		STATEWIDE
	ALCCL	ALCCL	RATIO					STATE	STATE	%		OCCUR		OCCUR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(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						PRESENT	PROPOSED	STATE-	PRESENT	PROPOSED		
	AYE 2020	5 YEAR	MONO/MULTI	CRED.	FORMULA	INDEX	CHANGE	MULTI- STATE	MULTI- STATE			WIDE %	STATEWIDE
	MONO/MULTI	MONO/MULTI	EXPERIENCE										
	ALCCL	ALCCL	RATIO		ER		FACTOR	OCCUR	OCCUR	CHANGE	OCCUR	OCCUR	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
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 POLICY	ACCIDENT YEAR ENDING	\$100,000	X	EXPOSURE	X	EXPOSURE	X	AVERAGE	=	TRENDED \$100,000
		BASIC LIMIT		DEVELOPMENT		TREND #		IPMF *		BASIC LIMIT
		AGGREGATE LOSS COSTS AT CURRENT LEVEL		FACTOR +@						AGGREGATE LOSS COSTS 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		UNALLOCATED		SEVERITY TREND	FREQUENCY TREND	=	\$100,000
			BASIC LIMIT LOSSES AND ALAE *	X	BASIC LIMIT INDEMNITY DEVELOPMENT FACTOR #	X	LOSS ADJUSTMENT 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	UNALLOCATED		SEVERITY	FREQUENCY	TREND	TREND	=	\$100,000
			BASIC LIMIT	BASIC LIMIT	LOSS							BASIC LIMIT
			LOSSES	INDEMNITY	LOSS	DEVELOPMENT						DEVELOPED &
			AND ALAE *	X	FACTOR #	X	FACTOR	X	TREND	X	TREND	TRENDED LOSSES
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) Evaluation Period	(2) Multistate Ratio (a)	(3) State Ratio (b)	(4) Credibility (c)	(5) Weighted Ratio (d)	(6) Credibility Constant (Ki)
15 to 27 Months	1.020	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 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 ALCCL 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 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 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 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 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 39:27
 1.020 1.000

MISSISSIPPI

Completed Operations

Bodily Injury
Full Coverage
Incurred Losses Excluding ALAE

Calculation of Loss Development Factors

(1)	(2)	(3)	(4)	(5)	
Evaluation Period	Multistate Ratio (A)	State Ratio (B)	Credibility (C)	Weighted Ratio (D)	Credibility Constant (K _i)
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										
Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2018			1.296	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.

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>
	0.489	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					
<u>A.Y.E</u>	<u>ALAE as of</u>	<u>Ultimate</u>	<u>ALAE</u>	<u>Additional</u>	<u>ALAE at</u>	<u>171-Ultimate</u>	<u>Ultimate</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	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)	(2)	(3)	(4)	(5)	
Evaluation Period	Multistate Ratio (A)	State Ratio (B)	Credibility (C)	Weighted Ratio (D)	Credibility Constant (Ki)
15 to 27 Months	1.235	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	Loss Development From										
Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2018			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)	(2)
Evaluation Period	Multistate 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.

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>
	0.511	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	
12/31/2003	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

	Link Ratios										
<u>A.Y.E.</u>	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
12/31/2001	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
----------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

<u>A.Y.E.</u>	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>			
12/31/2001	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	1.000			
12/31/2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2006	1.000	1.000	1.000								
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			
----------	-------	-------	-------	-------	-------	-------	-------	-------	--	--	--

	Development From										
<u>A.Y.E.</u>	<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

<u>A.Y.E.</u>	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/Ult</u>	<u>FACTORS</u>	
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.858	
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.858	
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.292	
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.663	
12/31/2020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	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

Allocated Expenses as of:											
<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/2001	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	
12/31/2012	14,632	80,007	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			
12/31/2014	501	0	0	0	0	0	0				
12/31/2015	908	908	908	29,082	51,543	51,544					
12/31/2016	0	10,702	35,702	81,735	81,735						
12/31/2017	0	0	41,999	55,937							
12/31/2018	10,525	7,396	67,259								
12/31/2019	0	0									
12/31/2020	0										

<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	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	
12/31/2003	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			
12/31/2005	50,102	50,102	50,102	50,102	50,102				
12/31/2006	2,603	2,603	2,603	2,603					
12/31/2007	122,588	122,588	122,588						
12/31/2008	547,453	547,453							
12/31/2009	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	
12/31/2003	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

	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	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	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
	<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	1.000	1.000	1.000	1.000	1.000			
12/31/2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2006	1.000	1.000	1.000								
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			
	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					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
	<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	1.000		1.261
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.336
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.375
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.798
12/31/2020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		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

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	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 :

<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	3,147,078	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										

<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	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

Link Ratios											
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2001	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	1.007	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.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
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	1.000			
12/31/2003	1.001	1.004	0.998	1.000	0.997	1.000	1.000	1.000			
12/31/2004	1.018	0.994	1.001	1.002	0.997	0.998	1.000	1.000			
12/31/2005	0.996	0.995	0.999	0.999	0.999	0.998	1.000	1.000			
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			
Development From											
A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2016					0.976	1.000	0.996	0.997	0.991	0.997	0.998
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	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS	
12/31/2016	0.999	0.998	1.000	0.999	0.998	0.999	1.000	1.000	1.000	0.949	
12/31/2017	0.999	0.998	1.000	0.999	0.998	0.999	1.000	1.000	1.000	0.955	
12/31/2018	0.999	0.998	1.000	0.999	0.998	0.999	1.000	1.000	1.000	1.046	
12/31/2019	0.999	0.998	1.000	0.999	0.998	0.999	1.000	1.000	1.000	1.552	
12/31/2020	0.999	0.998	1.000	0.999	0.998	0.999	1.000	1.000	1.000	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

\$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	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										

<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	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	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

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	1.937	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	1.000			
12/31/2003	0.983	1.000	1.000	1.075	1.000	1.000	1.001	1.000			
12/31/2004	1.000	1.000	1.120	1.000	1.000	1.007	1.001	1.000			
12/31/2005	1.000	1.053	1.000	1.000	1.000	1.007	1.001	1.000			
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			
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					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	1.000	1.022	
12/31/2017	1.000	1.018	1.000	1.000	1.007	1.002	1.001	1.000	1.000	1.038	
12/31/2018	1.000	1.018	1.000	1.000	1.007	1.002	1.001	1.000	1.000	1.156	
12/31/2019	1.000	1.018	1.000	1.000	1.007	1.002	1.001	1.000	1.000	1.396	
12/31/2020	1.000	1.018	1.000	1.000	1.007	1.002	1.001	1.000	1.000	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

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	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			
12/31/2013	524,675	2,161,161	4,864,877	7,745,661	9,704,425	10,461,433	10,796,101				
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								

Link Ratios: 171 to Ultimate

A.Y.E	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	1.004
12/31/2002	1.010	1.001	1.021	1.004	1.003	1.001	1.004
12/31/2003	0.997	1.002	1.001	1.000	1.001	1.001	1.004
12/31/2004	1.004	0.996	1.002	1.001	1.001	1.001	1.004
12/31/2005	0.988	0.998	1.000	1.001	1.001	1.001	1.004
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

Increments													
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
12/31/2001	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												

Incremental Percentages													
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
12/31/2001	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

\$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	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										

<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	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

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	1.358	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
Development From											
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	0.998	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	1.001			
12/31/2003	1.011	1.011	1.012	1.009	1.001	1.000	1.003	1.001			
12/31/2004	1.011	1.004	1.005	1.003	0.995	1.001	1.003	1.001			
12/31/2005	1.008	1.011	1.017	1.005	1.005	1.001	1.003	1.001			
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
Development From											
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	1.008	1.008	1.006	1.005	1.002	1.003	1.002	1.001	1.002	1.253	
12/31/2017	1.008	1.008	1.006	1.005	1.002	1.003	1.002	1.001	1.002	1.317	
12/31/2018	1.008	1.008	1.006	1.005	1.002	1.003	1.002	1.001	1.002	1.417	
12/31/2019	1.008	1.008	1.006	1.005	1.002	1.003	1.002	1.001	1.002	1.583	
12/31/2020	1.008	1.008	1.006	1.005	1.002	1.003	1.002	1.001	1.002	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

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	1.601	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	1.000			
12/31/2003	1.015	0.974	0.996	0.996	1.000	1.000	1.000	1.000			
12/31/2004	1.013	1.000	0.999	0.995	0.999	1.000	1.000	1.000			
12/31/2005	1.015	1.013	1.002	1.000	0.998	1.000	1.000	1.000			
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>
					<u>63/ 75</u>	<u>75/ 87</u>					
12/31/2016					1.057	1.039	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>	FACTORS	
12/31/2016	1.014	1.008	0.994	0.997	1.000	1.000	1.000	1.000	0.999	1.242	
12/31/2017	1.014	1.008	0.994	0.997	1.000	1.000	1.000	1.000	0.999	1.336	
12/31/2018	1.014	1.008	0.994	0.997	1.000	1.000	1.000	1.000	0.999	1.450	
12/31/2019	1.014	1.008	0.994	0.997	1.000	1.000	1.000	1.000	0.999	1.694	
12/31/2020	1.014	1.008	0.994	0.997	1.000	1.000	1.000	1.000	0.999	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

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	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								

Link Ratios: 171 to Ultimate							
A.Y.E	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	1.004
12/31/2002	1.019	1.017	1.009	0.999	1.000	1.002	1.004
12/31/2003	1.019	1.005	1.015	1.006	1.004	1.002	1.004
12/31/2004	1.005	1.004	1.003	1.004	1.004	1.002	1.004
12/31/2005	1.015	1.013	1.007	1.004	1.004	1.002	1.004
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

	Increments												
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
12/31/2001	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	989,706			
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												

Incremental Percentages													
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
12/31/2001	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 :											
<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	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										

<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	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

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	1.257	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	1.000			
12/31/2003	0.999	1.000	1.001	0.999	1.000	1.000	1.000	1.000			
12/31/2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2005	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
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			
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					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
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	1.000	0.988	
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.988	
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.022	
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.162	
12/31/2020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	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 :

<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	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	934,774	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										

<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	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

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	1.121	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	1.000			
12/31/2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2006	1.000	1.000	1.000								
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>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>					
12/31/2017				0.984	0.997	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
12/31/2019		0.994	1.131	0.984	0.997	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
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	1.000	0.997	
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.981	
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.110	
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.103	
12/31/2020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	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.	<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	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	<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	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

	Increments												
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
12/31/2001	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	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												

	Incremental Percentages												
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
12/31/2001	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	1.004
12/31/2002	1.002	1.003	1.002	1.000	1.000	1.001	1.004
12/31/2003	1.012	0.998	0.999	1.000	1.001	1.001	1.004
12/31/2004	1.000	1.000	1.000	1.001	1.001	1.001	1.004
12/31/2005	1.000	1.001	1.001	1.001	1.001	1.001	1.004
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 <u>3/31/2021</u>	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 :

<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	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										

<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	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			
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	1.000			
12/31/2003	0.993	0.994	1.009	1.000	1.000	1.000	1.000	1.000			
12/31/2004	1.003	1.050	0.994	1.042	0.970	1.000	1.000	1.000			
12/31/2005	0.996	1.000	1.031	1.005	1.006	1.000	1.000	1.000			
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			
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					1.016	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>	FACTORS	
12/31/2016	0.996	1.008	1.006	1.006	1.000	1.000	1.000	1.000	1.000	1.050	
12/31/2017	0.996	1.008	1.006	1.006	1.000	1.000	1.000	1.000	1.000	1.048	
12/31/2018	0.996	1.008	1.006	1.006	1.000	1.000	1.000	1.000	1.000	1.049	
12/31/2019	0.996	1.008	1.006	1.006	1.000	1.000	1.000	1.000	1.000	1.094	
12/31/2020	0.996	1.008	1.006	1.006	1.000	1.000	1.000	1.000	1.000	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

	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	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	1.000			
12/31/2003	0.965	0.989	1.000	0.972	1.000	0.947	1.000	1.000			
12/31/2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2005	1.010	0.960	1.001	1.000	1.000	1.000	1.000	1.000			
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	1.000		1.085
12/31/2017	1.000	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.070
12/31/2018	1.000	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.197
12/31/2019	1.000	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.217
12/31/2020	1.000	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000		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:

<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	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										

<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	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

	Increments													
A.Y.E.	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>	<u>159:147</u>	<u>171:159</u>	
12/31/2001	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													

	Incremental Percentages												
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
12/31/2001	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							
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	1.041	1.100	1.000	1.000	1.003	1.000	1.000
12/31/2002	1.017	1.000	1.000	1.007	1.000	1.000	1.000
12/31/2003	1.028	1.000	0.990	1.000	1.000	1.000	1.000
12/31/2004	1.000	1.017	0.983	0.997	1.000	1.000	1.000
12/31/2005	1.270	0.964	1.002	0.997	1.000	1.000	1.000
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

Reported		\$500,000					
<u>A.Y.E</u>	<u>ALAE as of</u>	<u>Ultimate</u>	<u>ALAE</u>	<u>Additional</u>	<u>ALAE at</u>	<u>171-Ultimate</u>	<u>Ultimate</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	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

** 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>	LOCAL PRODUCTS /
			<u>COMPLETED OPERATIONS</u> <u>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%
(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%	
(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)		(2)	(3)	(1)		(2)	(3)
YEAR		LOCAL PRODUCTS	COMPLETED OPERATIONS	YEAR		LOCAL PRODUCTS	COMPLETED OPERATIONS
ENDING		CLASS GROUP	CLASS GROUP	ENDING		CLASS GROUP	CLASS GROUP
QUARTER *		SALES EXPOSURE	PAYROLL EXPOSURE	QUARTER *		SALES EXPOSURE	PAYROLL EXPOSURE
		INDICES	INDICES			INDICES	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			
7/1/2018 to 7/1/2023		(2023:4/2018:4)	1.102	COMPLETED OPERATIONS			
7/1/2019 to 7/1/2023		(2023:4/2019:4)	1.091			1.152	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).

Neither Moody's Analytics nor any of its third party licensors makes any warranties, expressed or implied, as to the results obtained using their data and forecasts.

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

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Paid Occurrences	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
12/31/2011	\$38,274,746	1,473	\$25,988	\$23,585		
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) Accident Year <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Paid <u>Occurrences</u>	(4) (2)/(3) Actual <u>Severity</u>	(5) Exponential Curve of Best Fit to Col (4)		
				<u>10 Year</u>	<u>8 Year</u>	<u>6 Year</u>
12/31/2011	\$135,648,102	5,195	\$26,113	\$28,040		
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) Accident Year Ending	(2) Aggregate Loss Costs at Current Level	(3) Occurrences at Ultimate ¹	(4) Occurrence Frequency <u>(3) / (2)²</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%

¹ Occurrences are based on reported paid amounts developed to ultimate using paid development factors.² Frequency is per \$1,000,000 Aggregate Loss Costs at Current Level.

LOCAL PRODUCTS/COMPLETED OPERATIONS (SUBLINE CODE 336)

CLASS GROUPS AND DIFFERENTIALS

*Base Class

<u>CLASS GROUP 01</u>		45900	0.43	15538	0.29	98308	0.050
		49617	1.36	15600	1.68	98309	0.11
10100	0.52	57001	0.22	15608	0.18	98344	0.04
10145	0.11			15839	0.48	98449	1.28
10146	0.16	<u>CLASS GROUP 02</u>		15991	1.31	98805	0.069
10352	0.53	10026	0.37	15993	0.82	98813	0.100
11039	0.63	10042	6.25	16403	2.84	98967	0.51
11258	1.79	10060	1.13	16676	0.26	99003	0.06
11259	1.79	10065	1.02	18078	2.59	99826	0.035
11288	0.71	10066	1.28	18109	0.54	99827	0.031
12374	0.59	10071	1.92	18110	0.58	99948	1.00 *
12375	0.41	10073	8.77	18206	1.98	99952	0.79
13673	0.14	10075	3.09	18335	0.29	99953	0.48
13720	0.52	10107	4.44	18506	0.110	99954	0.62
14401	0.92	10115	1.42	18507	0.14	99955	0.510
15224	0.61	10309	0.31	18708	0.40		
16900	0.74	11020	3.55	18834	2.04		
16901	1.00 *	11127	0.16	18911	0.33		
16902	0.55	11128	1.29	18912	0.54		
16905	0.64	11204	25.54	18920	0.34		
16906	0.91	11234	1.06	45819	1.23		
16910	0.47	12014	0.73	49618	0.94		
16911	0.46	12356	0.54	49619	2.19		
16915	0.45	12510	0.45				
16916	0.53	12805	2.96	<u>CLASS GROUP 11</u>			
16920	1.03	13351	1.00 *	92053	0.034		
16921	0.41	13352	0.71	92054	0.013		
16930	1.28	13506	1.23	92055	0.013		
16931	0.54	13507	2.82	95124	0.066		
16940	0.41	13716	1.89	98303	0.30		
16941	0.73	13759	2.01	98304	0.18		
18435	0.58	14101	0.80	98305	0.09		
18436	1.25	14279	1.26	98306	0.049		
18501	0.13	14913	2.58	98307	0.03		

LOCAL PRODUCTS/COMPLETED OPERATIONS (SUBLINE CODE 336)

CLASS GROUPS AND DIFFERENTIALS

*Base Class

CLASS GROUP 12					
91111	0.37	96611	0.093	94404	2.32
91150	0.34	97447	0.34	95310	0.67
91155	1.73	97650	0.24	96408	6.77
91340	0.50	97651	0.29	96409	4.80
91341	0.26	97652	0.31	97221	0.70
91342	0.24	97653	0.20	97222	1.00 *
91343	0.097	97654	0.19	97223	1.58
91436	0.14	97655	0.28	98152	0.29
91507	0.20	98002	0.063	98157	0.19
91551	0.046	98482	0.41	98163	0.110
91555	0.065	98483	1.00 *	98164	0.038
91560	0.29	98502	0.24	98659	0.22
91577	0.21	98636	0.23	98914	0.30
91746	0.37	98677	0.66	98949	0.17
92101	0.20	98678	0.87	98993	2.04
92102	0.22	98806	0.23	99163	0.220
92215	0.20	98820	0.23	99803	4.76
92338	0.13	98884	0.14	99946	1.34
92446	0.12	99004	0.100	99969	1.42
92447	0.10	99080	0.47		
92451	0.15	99315	0.13		
92478	0.11	99321	0.15		
94007	0.32	99613	0.15		
94276	0.28	99650	0.067		
94569	0.26	99746	0.21		
95410	0.18				
95455	0.11	CLASS GROUP 13			
95505	0.14	91125	1.05		
95625	0.24	91127	0.66		
95647	0.37	91235	1.29		
96053	0.28	91265	1.88		
96410	0.55	91266	0.50		
		91280	1.49		
		94381	5.96		

LOCAL PRODUCTS/COMPLETED OPERATIONS CREDIBILITY-WEIGHTED DIFFERENTIAL REVIEW - 2022

LOCAL PRODUCTS
CLASS GROUP: 01

RETAIL STORES - FOOD OR DRUG

(1)
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	
	IMPLIED CLASS	MONO/MULTI	EXPERIENCE		EXPERIENCE	INDIC. CHG.	DIFF	INDICATED	CHANGE	SELECTED
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

@ - (5)x(4) + (100%-(5))x(1)

- (6) for class / (6) for base class

U - Upper cap

L - Lower cap

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			
	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
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

@ - (5)x(4) + (100%-(5))x(1)

- (6) for class / (6) for base class

U - Upper cap

L - Lower cap

LOCAL PRODUCTS/COMPLETED OPERATIONS CREDIBILITY-WEIGHTED DIFFERENTIAL REVIEW - 2022

COMPLETED OPERATIONS

CLASS GROUP: 11

COMPLETED OPERATIONS - LOW

CLASS GROUP EXPERIENCE RATIO =

(1)

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	DIFFERENTIAL	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

@ - (5)x(4) + (100%-(5))x(1)

- (6) for class / (6) for base class

U - Upper cap

L - Lower cap

LOCAL PRODUCTS/COMPLETED OPERATIONS CREDIBILITY-WEIGHTED DIFFERENTIAL REVIEW - 2022

COMPLETED OPERATIONS

CLASS GROUP: 12

COMPLETED OPERATIONS - MEDIUM

CLASS GROUP EXPERIENCE RATIO =

(1)

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

@ - (5)x(4) + (100%-(5))x(1)

- (6) for class / (6) for base class

U - Upper cap

L - Lower cap

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		SELECTED	
	IMPLIED CLASS	MONO/MULTI	EXPERIENCE		EXPERIENCE	INDIC. CHG.	DIFF	INDICATED	CHANGE	SELECTED
CLASS	DIFFERENTIAL	ALCCL	RATIO	CREDIBILITY	RATIO @	TO DIFF #	(2) x (7)	CHANGE	CHANGE	DIFF
97651	0.248	2,540,651	1.59	0.1531	1.23	1.16	0.29	16%	17%	0.29
97652	0.238	549,585	6.55	0.0711	1.54	1.45	0.35	45%	30%	0.31
97653	0.179	7,043,146	1.15	0.2870	1.16	1.09	0.20	9%	12%	0.20
97654	0.192	1,074,971	0.24	0.0979	1.07	1.01	0.19	1%	-1%	0.19
97655	0.263	12,855,693	1.03	0.4079	1.11	1.05	0.28	5%	6%	0.28
98002	0.062	674,025	0.05	0.0815	1.07	1.01	0.063	1%	2%	0.063
98482	0.382	245,792,705	1.14	0.9240	1.14	1.08	0.41	8%	7%	0.41
98483	1.000	302,537,594	1.05	0.9374	1.06	1.00	1.00	0%	0%	1.00
98502	0.217	4,085,411	1.31	0.2044	1.19	1.12	0.24	12%	11%	0.24
98636	0.223	20,983,233	0.98	0.5214	1.07	1.01	0.23	1%	3%	0.23
98677	0.587	42,921,017	1.22	0.6846	1.20	1.13	0.66	13%	12%	0.66
98678	0.780	28,394,073	1.19	0.5926	1.18	1.11	0.87	11%	12%	0.87
98806	0.216	6,866,498	1.11	0.2826	1.15	1.08	0.23	8%	6%	0.23
98820	0.196	32,817,374	1.25	0.6258	1.22	1.15	0.23	15%	17%	0.23
98884	0.112	23,282,289	1.38	0.5460	1.28	1.21	0.14	21%	25%	0.14
99004	0.098	363,791	0.47	0.0685	1.11	1.05	0.10	5%	2%	0.10
99080	0.494	10,919,348	0.76	0.3725	1.01	0.95	0.47	-5%	-5%	0.47
99315	0.114	11,152,970	1.41	0.3770	1.25	1.18	0.13	18%	14%	0.13
99321	0.147	22,006,276	1.07	0.5327	1.11	1.05	0.15	5%	2%	0.15
99613	0.138	12,896,439	1.21	0.4086	1.18	1.11	0.15	11%	9%	0.15
99650	0.061	6,149,645	1.21	0.2639	1.17	1.10	0.067	10%	10%	0.067
99746	0.179	34,156,132	1.34	0.6348	1.27	1.20	0.21	20%	17%	0.21

* - Base class

@ - (5)x(4) + (100%-(5))x(1)

- (6) for class / (6) for base class

U - Upper cap

L - Lower cap

Note: A selected differential (0.31) was made for class 97652 to temper the impact of one large occurrence.

LOCAL PRODUCTS/COMPLETED OPERATIONS CREDIBILITY-WEIGHTED DIFFERENTIAL REVIEW - 2022

COMPLETED OPERATIONS

CLASS GROUP: 13

COMPLETED OPERATIONS - HIGH

CLASS GROUP EXPERIENCE RATIO =

(1)

0.99

	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	CURRENT	10 YEAR	10 YEAR		FORMULA	NORM.	INDICATED		SELECTED	
	IMPLIED CLASS	MONO/MULTI	EXPERIENCE		EXPERIENCE	INDIC. CHG.	DIFF	INDICATED	CHANGE	SELECTED
CLASS	DIFFERENTIAL	ALCCL	RATIO	CREDIBILITY	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

@ - (5)x(4) + (100%-(5))x(1)

- (6) for class / (6) for base class

U - Upper cap

L - Lower cap

MISSISSIPPI GL-2022-BGL1
BASIC LIMIT LOSS COST LEVEL
GENERAL LIABILITY OTHER THAN PROFESSIONAL
PREMISES/OPERATIONS & PRODUCTS/COMPLETED OPERATIONS
ACTUARIAL ANALYSIS SUPPLEMENT

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

LOSS COST
LEVEL CHANGES

The statewide advisory loss cost level changes are:

<u>SUBLINE</u>	<u>INDICATED</u>	<u>SELECTED</u>
M&C	-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%

INDICATED
VS. SELECTED

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

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.

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.

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.

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.

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.

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.

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.

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.

Local Products/
Completed Ops

The ALCCL increased steadily from 2016 to 2019 and then decreased thereafter.

The BLER decreased from 2016 to 2020.

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.

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.

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.

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.

ALAE Development

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

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

SEVERITY TREND COMPARISON	Manufacturers and Contractors	<p>The BI severity trend selection is +5.5%, up from +4.5% in the previous Fiscal review.</p> <p>The PD severity trend selection is +4.5%, unchanged from +4.5% in the previous Fiscal review.</p> <p>The Fringe severity trend selection is 0.0%, unchanged from 0.0% in the previous Fiscal review.</p>
	Owners, Landlords and Tenants	<p>The BI severity trend selection is +6.5%, up from +4.5% in the previous Fiscal review.</p> <p>The PD severity trend selection is +7.5%, up from +5.5% in the previous Fiscal review.</p> <p>The Fringe severity trend selection is 0.5%, up from 0.0% in the previous Fiscal review.</p>
	Products	<p>The BI severity trend selection is +3.0%, unchanged from +3.0% in the previous review.</p> <p>The PD severity trend selection is +4.5%, down from +5.5% in the previous review.</p>
	Local Products/ Completed Ops	<p>The BI severity trend selection is +5.5%, up from +5.0% in the previous review.</p> <p>The PD selected severity trend is +4.0%, down from +4.5% in the previous review.</p>

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.

Manufacturers and
Contractors

The latest frequency point is higher than the prior point.

Owners, Landlords
and Tenants

The latest frequency point is lower than the prior point.

Products

The latest frequency point is lower than the prior point.

Local Products/
Completed Ops

The latest frequency point is lower than the prior point.

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

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.

Products

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

Local Products/
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.

WEIGHTED AVERAGE IMPLICIT PACKAGE MODIFICATION FACTOR (IPMF) COMPARISON	Manufacturers and Contractors	The current weighted average IPMF is 0.875. In the 2021 review the weighted average IPMF was 0.874.
	Owners, Landlords 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/ 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/ STATE RELATIVE CHANGE	The class group relative changes for Manufacturers and Contractors vary within reasonable limits.	
	The class group relative changes for Owners, Landlords and Tenants vary within reasonable limits.	
	For Local Products, 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 COMPANY MIX 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	—

DIVISION SIX

PREM/OPS TERR. 001

GENERAL LIABILITY

PROD/COPS

LOSS COST PAGES

\$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 Products/Completed Operations (Prod/Cops) (Subline Code 336) Entire State Territory 999											
Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops
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	—

DIVISION SIX

PREM/OPS TERR. 001

GENERAL LIABILITY

PROD/COPS

LOSS COST PAGES

\$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 Products/Completed Operations (Prod/Cops) (Subline Code 336) Entire State Territory 999											
Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops
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

DIVISION SIX

PREM/OPS TERR. 001

GENERAL LIABILITY

PROD/COPS

LOSS COST PAGES

\$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 Products/Completed Operations (Prod/Cops) (Subline Code 336) Entire State Territory 999											
Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops
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	—

DIVISION SIX

PREM/OPS TERR. 001

GENERAL LIABILITY

PROD/COPS

LOSS COST PAGES

\$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 Products/Completed Operations (Prod/Cops) (Subline Code 336) Entire State Territory 999											
Class Code	Prem/Ops	Prod/Cops	Class Code	Prem/Ops	Prod/Cops	Class Code	Prem/Ops	Prod/Cops	Class Code	Prem/Ops	Prod/Cops
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	—									