

LOSS COSTS – IMPLEMENTATION

APRIL 2, 2024

GENERAL LIABILITY

LI-GL-2024-038

MONTANA GENERAL LIABILITY ADVISORY PROSPECTIVE LOSS COST REVISION TO BE IMPLEMENTED

KEY MESSAGE

Revised overall prospective loss costs for **-2.9%** to be implemented.

BACKGROUND

In circular [LI-GL-2024-019](#), we provided you with information about the General Liability loss cost level experience review.

CONSIDERATION OF COVID-19

In anticipation of long-term behavioral, social and economic changes as a result of COVID-19, we expect, based on the information currently available, that those changes will have a material impact on prospective loss costs for certain risks. The selected changes and current indicated changes in the individual state exhibits of this circular reflect the application of the COVID-19 adjustments to the loss costs for several impacted OL&T classes.

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

ISO ACTION

We are implementing [GL-2024-BGL1](#), which presents a review of General Liability loss cost experience.

Refer to the attachment(s) for complete details.

For more information on the status of filings in a particular state, including filed and approved documents, associated circulars and links to Print Ready Manuals and Commercial Lines Manual, please feel free to access our [Filings](#) feature within the ISOnet Circulars product.

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 November 1, 2024.

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 November 1, 2024, 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-2024-BGL1 and SERFF Tracking Number ISOF-134040353, 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-2024-016](#) 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 11-24 (or the earliest possible subsequent date), along with any new and/or revised manual pages.

REFERENCE(S)

- [LI-CL-2024-016](#) (03/12/2024) Commercial Lines Revised Lead Time Requirements Listing
- [LI-GL-2024-019](#) (02/21/2024) General Liability Basic Limit Experience For 2024 Group 1 Jurisdictions Reviewed By Staff

ATTACHMENT(S)

- GL-2024-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 Senior Director for Commercial Liability for ISO. We are jointly responsible for the content of this Statement of Actuarial Opinion. We are both members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

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MONTANA GL-2024-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 -2.9% 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-2021-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 continue to include 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 COVID-19 impacted 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.

LOSS COST
LEVEL CHANGES

The statewide advisory loss cost level changes are:

<u>SUBLINE</u>	<u>INDICATED</u>	<u>SELECTED</u>
M&C	-8.9%	-8.9%
OL&T	+5.9%	+5.9%
Premises/Operations	-1.7%	-1.7%
Products	+3.1%	+3.1%
Local Products/Completed Operations	-6.5%	-6.5%
Products/Completed Operations	-5.6%	-5.6%
GL Overall	-2.9%	-2.9%

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.

HISTORICAL
SOURCE DATA

The data used in this document is:

- ISO reporting companies' voluntary experience.
- Calendar-accident year data through year ended 12/31/2022 for Premises/Operations.
- Calendar-accident year data through year ended 12/31/2022 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 11/1/2024. The Products/Completed Operations portion of this review uses a trend date of 10/1/2024 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.

ADJUSTMENTS
TO
REPORTED
EXPERIENCE
(CONT'D)

For Premises/Operations, occurrence cost data and occurrence frequency data through 12/31/2022 were used in selecting annual trend factors. For Products/Completed Operations, occurrence cost data and occurrence frequency data through 12/31/2022 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. Cincinnati Insurance Co.	1. Chubb Group of Insurance Cos.
2. Travelers Indemnity Co.	2. Liberty Mutual Insurance Co.
3. Liberty Mutual Insurance Co.	3 Selective Insurance Group
4. Employers Mutual Casualty Co.	4. Fireman's Fund Insurance Co.
5. Continental Casualty Co.	5. Cincinnati Insurance Co.
6. Acuity A Mutual Insurance Co.	6. Travelers Indemnity Co.
7. Western National Mutual Insurance Co.	7. Zurich American Insurance Co.
8. Nationwide Mutual Insurance Co.	8. Continental Casualty Co.
9. Tokio Marine Cos.	9. Sentry Insurance Mutual Insurance Co.
10. Zurich American Insurance Co.	10. Federated 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 12/31/2022 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 12/31/2022 is:

Statewide - Other Liability (ASLOB 17.0)	35.4%
Multistate - Products Liability (ASLOB 18.0)	38.4%

COMPANY
DECISION

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

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

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MONTANA
PRIOR REVISIONS

The latest implemented revisions in this state are:

Document: GL-2023-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		-11.3%	-11.3%	-11.3%
OL&T		+2.9%	+2.9%	+2.9%
Prem/Ops Combined		-4.6%	-4.6%	-4.6%
Products		-14.6%	-14.6%	-14.6%
Local Products/Completed Ops		-2.7%	-2.7%	-2.7%
Products/Completed Operations		-4.0%	-4.0%	-4.0%
General Liability Overall	11/1/2023	-4.4%	-4.4%	-4.4%

Document: GL-2022-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		-8.4%	-8.4%	-8.4%
OL&T		-2.2%	-2.2%	-2.2%
Prem/Ops Combined		-5.4%	-5.4%	-5.4%
Products		-14.0%	-14.0%	-14.0%
Local Products/Completed Ops		-9.8%	-9.8%	-9.8%
Products/Completed Operations		-10.3%	-10.3%	-10.3%
General Liability Overall	11/1/2022	-6.8%	-6.8%	-6.8%

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		-3.6%	-3.6%	-3.6%
OL&T		-0.2%	-1.2%	-1.2%
Prem/Ops Combined		-1.9%	-2.4%	-2.4%
Products		-7.2%	-7.2%	-7.2%
Local Products/Completed Ops		+11.0%	+11.0%	+11.0%
Products/Completed Operations		+8.8%	+8.8%	+8.8%
General Liability Overall	7/1/2021	+1.0%	+0.7%	+0.7%

**MONTANA
GENERAL LIABILITY
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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	<p>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).</p> <p>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.</p>

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.

For Local Products/Completed Operations, the procedure 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 was 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 December 31, 2019, 2020, 2021 and 2022 are weighted 25%, 25%, 25% and 25% respectively. For Products/Completed Operations, multistate data for accident years ending December 31, 2019, 2020, 2021 and 2022 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

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

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

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

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

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

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 March 31, 2023. Products/Completed Operations data is evaluated as of March 31, 2023.

For example, the accident year ending December 31, 2022 includes all exposures earned during the period from January 1, 2022 through December 31, 2022.

The immature experience reported as of 15 and 27 months for accident years ending 12/31/2022 and 12/31/2021 must be adjusted to an ultimate exposure development basis. This adjustment is accomplished through the use of an exposure development factor. Exposures are assumed to be mature at 39 months. Exposure development factors are based on experience evaluated as of March 31, 2023 for Premises/ Operations and March 31, 2023 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.

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 March 31, 2023. Products/Completed Operations data is evaluated as of March 31, 2023.

For example, the accident year ending December 31, 2022 includes all losses and allocated loss adjustment expenses paid on accidents occurring from January 1, 2022 through December 31, 2022 and all losses and loss adjustment expenses outstanding on those policies as of March 31, 2023, 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 12/31/2022, 12/31/2021, 12/31/2020, and 12/31/2019 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.

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 December 31, 2022 evaluated as of March 31, 2023. 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,

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

APPLICATION

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

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

Note: The developed losses in the ALAE calculation in this filing reflect the full implementation of the 500K loss development factors, which had not been implemented in the immediately preceding filing, in the calculation of ALAE remaining to be incurred.

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).
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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).
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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).
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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	Z*
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 1.070.</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 (chain ladder link ratio for indemnity and an incremental ALAE method for ALAE). The procedure to determine the ultimate ALAE underlying the severity trend analysis is 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. 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.

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.

Given the difference in time between the end of the experience period and available external data related to trend (CPI for example) when this filing was developed, the external data has been reviewed and taken into account as part of the trend selections. This has become more important with the significant changes in inflation in recent times. The impact of any changes in inflation on insurance losses may not be fully reflected in the historical trend data.

For Products Property Damage, the exponential curve does not fit the data well. Given all the considerations mentioned above as well, we have selected a lower severity trend for property damage compared to the 2023 review.

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 12/31/2009 - 12/31/2022. For Products/Completed Operations, these pages display the frequency data for CGL only for accident years ending 12/31/2009 - 12/31/2022. 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 Manufacturers and Contractors and Products. For Owners, Landlords and Tenants and Local Products/Completed Operations, we have selected 0.0%. These selections are consistent with a measured approach toward frequency trend selections, which reflects the difficulty of predicting turning points for cyclical and volatile data along with the amplifying effects that varying frequency trend selections have on indicated loss cost level changes.

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 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 1.001 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 filed with the 2022 revisions.

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
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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

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.

LOSS COST ADJUSTMENTS GENERAL LIABILITY

In GL-2021-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%

MONTANA

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)	- 7.9%	+ 7.5%	- 0.4%				
Statewide Indicated Monoline Loss Cost Level Change (See Section B)	- 8.9%	+ 5.9%	- 1.7%	+ 3.1%*	- 6.5%**	- 5.6%	- 2.9%
Statewide Selected Monoline Loss Cost Level Change	- 8.9%	+ 5.9%	- 1.7%	+ 3.1%*	- 6.5%	- 5.6%	- 2.9%

* 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.

MONTANA

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

<u>CODE</u>	<u>TERRITORY 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	\$5,872,505	+ 5.9%	+ 5.9%
	STATEWIDE TOTAL	\$5,872,505	+ 5.9%	+ 5.9%

MONTANA
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	\$ 377,885	- 7.8%	- 7.3%
31	LIGHT CONTRACTING	\$ 861,879	- 9.2%	- 8.6%
32	MEDIUM CONTRACTING	\$ 2,615,682	- 9.9%	- 9.3%
33	HEAVY CONTRACTING	\$ 665,479	- 10.8%	- 10.3%
34	DEALERS OR DISTRIBUTORS	\$ 881,788	- 1.8%	- 3.6%
35	LIGHT MANUFACTURERS	\$ 38,223	- 9.6%	- 11.3%
36	MEDIUM MANUFACTURERS	\$ 259,835	- 15.1%	- 16.7%
37	HEAVY MANUFACTURERS	\$ 291,753	- 14.3%	- 15.9%
38	MISCELLANEOUS OPERATIONS	\$ 173,626	- 3.7%	- 5.5%
	TOTAL	\$ 6,166,150	- 8.9%	- 8.9%

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)	\$ 314,045	+ 4.5%	+ 4.6%
02	RESTAURANTS	\$ 1,295,139	- 1.1%	- 1.0%
03	STORES	\$ 560,472	+ 10.2%	+ 10.5%
04	VENDING AND RENTAL	\$ 23,454	+ 6.6%	+ 6.7%
05	FOOD AND BEVERAGE DISTRIBUTORS	\$ 85,463	+ 2.9%	+ 3.0%
06	NON-(FOOD AND BEVERAGE) DISTRIB.	\$ 62,516	+ 8.5%	+ 8.5%
07	CLUBS, AMUSEMENTS AND SPORTS	\$ 480,618	+ 9.5%	+ 9.5%
08	HEALTH CARE FACILITIES	\$ 44,260	+ 6.8%	+ 6.7%
09	HOTELS AND MOTELS	\$ 800,700	- 2.7%	- 2.7%
10	SCHOOLS AND CHURCHES	\$ 242,689	+ 5.4%	+ 5.4%
11	APARTMENTS	\$ 386,450	+ 7.2%	+ 7.3%
12	BUILDINGS AND OFFICES	\$ 1,471,682	+ 13.8%	+ 13.8%
13	MISCELLANEOUS PREMISES	\$ 58,514	+ 5.8%	+ 5.8%
16	GOVERNMENTAL SUBDIVISIONS	\$ 46,503	+ 6.2%	+ 6.2%
	TOTAL	\$ 5,872,505	+ 5.9%	+ 5.9%

MONTANA

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	\$ 23,518,586	- 5.2%	\$ 48,879	+ 7.1%	+ 7.1%
04	DEALERS OR DISTRIBUTORS-NOT FOOD OR DRUG	\$ 34,833,946	- 2.1%	\$ 358,488	+ 3.7%	+ 3.7%
05	MANUFACTURERS-NOT FOOD OR DRUG-LOW	\$ 3,747,334	- 5.2%	\$ 1,093	+ 5.1%	+ 5.1%
06	MANUFACTURERS-NOT FOOD OR DRUG-MEDIUM	\$ 30,033,289	- 5.3%	\$ 110,525	+ 1.6%	+ 1.6%
07	MANUFACTURERS-NOT FOOD OR DRUG-HIGH	\$ 6,788,563	- 6.4%	\$ 15,579	- 10.3%	- 10.3%
	PRODUCTS SUBTOTAL	\$ 98,921,719	- 4.2%	\$ 534,564	+ 3.1%	+ 3.1%
01	RETAIL STORES-FOOD OR DRUG			\$ 116,837	+ 14.6%	+ 14.6%
02	RETAIL STORES-NOT FOOD OR DRUG			\$ 324,011	- 1.2%	- 1.2%
11	COMPLETED OPERATIONS-LOW			\$ 234,846	- 4.2%	- 4.2%
12	COMPLETED OPERATIONS-MEDIUM			\$ 4,077,861	- 7.7%	- 7.7%
13	COMPLETED OPERATIONS-HIGH			\$ 236,083	- 5.8%	- 5.8%
	LOCAL PRODUCTS/COMPLETED OPERATIONS SUBTOTAL			\$ 4,989,638	- 6.5%	- 6.5%
	TOTAL			\$ 5,524,202	- 5.6%	- 5.6%

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 and previous multistate revisions which were not implemented in this jurisdiction.

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 -29% relative to current loss costs;
- OL&T classes reflect an upper cap of +31% and a lower cap of -20% relative to current loss costs;
- Products classes reflect an upper cap of +25% and a lower cap of -24% relative to current multistate loss costs;
- Local Products/Completed Operations classes reflect an upper cap of +25% and a lower cap of -27% 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 Cost	Present Loss Cost	Percent Change	Capping Flag	Class	Terr	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag	Class	Terr	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag
10010	001	0.164	0.151	+8.6		10145	001	0.550	0.540	+1.9		11201	001	12.100	12.800	-5.5	
10011	001	0.039	0.036	+8.3		10146	001	0.330	0.310	+6.5		11202	001	3.590	3.800	-5.5	
10012	001	0.045	0.042	+7.1		10150	001	0.530	0.480	+10.4		11203	001	1.210	1.120	+8.0	
10015	001	5.650	5.160	+9.5		10151	001	13.300	12.100	+9.9		11204	001	0.330	0.300	+10.0	
10025	001	0.039	0.036	+8.3		10160	001	2.360	2.150	+9.8		11206	001	0.560	0.600	-6.7	
10026	001	0.690	0.620	+11.3		10204	001	0.239	0.217	+10.1		11207	001	7.100	7.520	-5.6	
10027	001	0.039	0.036	+8.3		10205	001	0.270	0.242	+11.6		11208	001	1.220	1.290	-5.4	
10036	001	0.670	0.690	-2.9		10210	001	0.430	0.390	+10.3		11209	001	5.720	6.050	-5.5	
10040	001	0.125	0.115	+8.7		10211	001	0.430	0.390	+10.3		11210	001	2.430	2.580	-5.8	
10042	001	0.390	0.360	+8.3		10220	001	5.020	4.550	+10.3		11211	001	12.700	13.400	-5.2	
10052	001	3.910	3.570	+9.5		10255	001	0.247	0.260	-5.0		11212	001	1.910	2.030	-5.9	
10054	001	3.470	3.170	+9.5		10256	001	0.900	0.930	-3.2		11213	001	1.560	1.650	-5.5	
10060	001	0.189	0.171	+10.5		10257	001	0.170	0.176	-3.4		11214	001	3.850	4.070	-5.4	
10065	001	0.280	0.260	+7.7		10309	001	0.172	0.156	+10.3		11222	001	0.065	0.068	-4.4	
10066	001	0.290	0.260	+11.5		10315	001	0.410	0.370	+10.8		11234	001	0.300	0.270	+11.1	
10070	001	0.094	0.086	+9.3		10331	001	7.660	7.000	+9.4		11248	001	0.047	0.049	-4.1	
10071	001	0.340	0.310	+9.7		10332	001	13.200	12.100	+9.1		11258	001	0.880	0.840	+4.8	
10072	001	3.690	3.900	-5.4		10352	001	0.430	0.410	+4.9		11259	001	0.950	0.910	+4.4	
10073	001	1.040	1.070	-2.8		10367	001	3.260	3.450	-5.5		11273	001	14.900	13.500	+10.4	
10075	001	7.690	7.960	-3.4		10368	001	4.760	5.040	-5.6		11274	001	14.300	12.900	+10.9	
10100	001	0.730	0.700	+4.3		10378	001	7.760	7.090	+9.4		11288	001	1.080	1.030	+4.9	
10101	001	0.260	0.232	+12.1		10379	001	3.600	3.290	+9.4		12014	001	0.101	0.105	-3.8	
10105	001	2.760	2.510	+10.0		10380	001	6.150	5.620	+9.4		12356	001	1.260	1.140	+10.5	
10107	001	3.170	3.280	-3.4		10381	001	5.330	4.860	+9.7		12361	001	0.124	0.121	+2.5	
10110	001	19.200	17.600	+9.1		11007	001	1.390	1.470	-5.4		12362	001	0.103	0.095	+8.4	
10111	001	0.205	0.189	+8.5		11020	001	0.320	0.290	+10.3		12373	001	0.039	0.036	+8.3	
10113	001	0.380	0.350	+8.6		11039	001	0.900	0.930	-3.2		12374	001	0.650	0.590	+10.2	
10115	001	0.760	0.690	+10.1		11052	001	2.700	2.530	+6.7		12375	001	0.320	0.290	+10.3	
10117	001	5.610	5.130	+9.4		11126	001	0.067	0.060	+11.7		12391	001	0.077	0.071	+8.5	
10120	001	12.600	11.500	+9.6		11127	001	0.520	0.480	+8.3		12393	001	0.430	0.390	+10.3	
10130	001	3.770	3.420	+10.2		11128	001	0.700	0.650	+7.7		12467	001	0.178	0.161	+10.6	
10132	001	3.250	2.950	+10.2		11138	001	1.920	1.750	+9.7		12509	001	0.062	0.064	-3.1	
10133	001	2.590	2.430	+6.6		11155	001	0.228	0.207	+10.1		12510	001	0.780	0.810	-3.7	
10140	001	0.057	0.056	+1.8		11167	001	0.620	0.580	+6.9		12583	001	0.350	0.360	-2.8	
10141	001	0.115	0.111	+3.6		11168	001	3.220	3.020	+6.6		12651	001	1.010	1.050	-3.8	

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LOSS COST PERCENT CHANGE BY CLASS

Class	Terr	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag	Class	Terr	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag	Class	Terr	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag
12683	001	0.460	0.480	-4.2		14405	001	0.810	0.860	-5.8		16403	001	0.950	0.870	+9.2	
12707	001	0.680	0.620	+9.7		14527	001	0.420	0.390	+7.7		16404	001	1.200	1.090	+10.1	
12797	001	0.142	0.131	+8.4		14655	001	0.094	0.086	+9.3		16471	001	0.202	0.213	-5.2	
12805	001	0.340	0.310	+9.7		14731	001	2.680	2.510	+6.8		16501	001	0.115	0.106	+8.5	
12841	001	0.570	0.520	+9.6		14732	001	0.198	0.186	+6.5		16527	001	0.177	0.163	+8.6	
12927	001	0.100	0.091	+9.9		14733	001	0.660	0.600	+10.0		16588	001	0.123	0.128	-3.9	
13049	001	0.065	0.063	+3.2		14734	001	0.280	0.260	+7.7		16604	001	0.207	0.215	-3.7	
13111	001	0.820	0.780	+5.1		14855	001	0.217	0.225	-3.6		16670	001	3.180	2.900	+9.7	
13112	001	0.106	0.103	+2.9		14913	001	0.360	0.320	+12.5		16676	001	0.320	0.290	+10.3	
13201	001	0.900	0.930	-3.2		15062	001	0.195	0.202	-3.5		16694	001	0.410	0.420	-2.4	
13204	001	1.010	1.050	-3.8		15063	001	0.227	0.235	-3.4		16705	001	0.330	0.300	+10.0	
13205	001	0.390	0.400	-2.5		15070	001	0.109	0.116	-6.0		16750	001	0.111	0.101	+9.9	
13314	001	0.128	0.116	+10.3		15123	001	2.590	2.420	+7.0		16751	001	0.111	0.101	+9.9	
13351	001	0.310	0.280	+10.7		15124	001	0.910	0.850	+7.1		16819	001	1.180	1.220	-3.3	
13352	001	0.320	0.290	+10.3		15188	001	0.340	0.350	-2.9		16820	001	0.910	0.940	-3.2	
13410	001	1.420	1.470	-3.4		15223	001	0.082	0.080	+2.5		16881	001	1.740	1.580	+10.1	
13412	001	0.480	0.500	-4.0		15224	001	0.400	0.380	+5.3		16890	001	0.138	0.143	-3.5	
13453	001	0.550	0.570	-3.5		15314	001	0.228	0.207	+10.1		16891	001	0.150	0.156	-3.8	
13454	001	0.650	0.670	-3.0		15404	001	0.089	0.092	-3.3		16892	001	0.270	0.280	-3.6	
13455	001	0.660	0.680	-2.9		15405	001	0.131	0.135	-3.0		16900	001	3.860	3.890	-0.8	
13506	001	0.980	0.890	+10.1		15406	001	0.330	0.340	-2.9		16901	001	2.470	2.500	-1.2	
13507	001	1.180	1.070	+10.3		15488	001	0.830	0.860	-3.5		16902	001	2.100	2.120	-0.9	
13590	001	0.490	0.510	-3.9		15538	001	0.410	0.370	+10.8		16905	001	4.060	4.090	-0.7	
13621	001	0.123	0.128	-3.9		15600	001	1.020	0.930	+9.7		16906	001	2.590	2.620	-1.1	
13670	001	0.070	0.068	+2.9		15607	001	0.143	0.151	-5.3		16910	001	2.320	2.340	-0.9	
13673	001	0.670	0.640	+4.7		15608	001	0.228	0.207	+10.1		16911	001	2.100	2.120	-0.9	
13715	001	0.103	0.095	+8.4		15656	001	6.720	6.100	+10.2		16915	001	2.380	2.400	-0.8	
13716	001	0.480	0.440	+9.1		15699	001	0.350	0.370	-5.4		16916	001	1.980	2.000	-1.0	
13720	001	0.380	0.360	+5.6		15733	001	0.217	0.225	-3.6		16920	001	5.260	5.310	-0.9	
13759	001	0.189	0.171	+10.5		15839	001	0.310	0.280	+10.7		16921	001	4.810	4.850	-0.8	
13930	001	0.219	0.202	+8.4		15991	001	0.250	0.227	+10.1		16930	001	3.030	3.050	-0.7	
14068	001	0.042	0.038	+10.5		15993	001	0.211	0.191	+10.5		16931	001	3.270	3.290	-0.6	
14101	001	0.490	0.440	+11.4		16005	001	0.055	0.050	+10.0		16940	001	6.570	6.630	-0.9	
14279	001	0.470	0.490	-4.1		16009	001	0.270	0.280	-3.6		16941	001	2.630	2.660	-1.1	
14401	001	0.890	0.850	+4.7		16402	001	1.510	1.370	+10.2		18078	001	0.186	0.172	+8.1	

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LOSS COST PERCENT CHANGE BY CLASS

Class	Terr	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag	Class	Terr	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag	Class	Terr	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag
18109	001	0.420	0.380	+10.5		40111	001	6.240	5.700	+9.5		43822	001	3.070	3.250	-5.5	
18110	001	0.330	0.300	+10.0		41001	001	0.211	0.192	+9.9		43840	001	0.038	0.040	-5.0	
18205	001	0.290	0.260	+11.5		41421	001	0.470	0.440	+6.8		43860	001	2.420	2.560	-5.5	
18206	001	0.540	0.490	+10.2		41422	001	0.250	0.237	+5.5		43889	001	0.860	0.920	-6.5	
18335	001	0.390	0.350	+11.4		41510	001	50.200	45.600	+10.1		44009	001	3.150	2.950	+6.8	
18435	001	0.780	0.740	+5.4		41603	001	22.200	21.000	+5.7		44069	001	9.770	8.920	+9.5	
18436	001	0.630	0.600	+5.0		41604	001	12.200	11.500	+6.1		44070	001	2.890	2.640	+9.5	
18437	001	0.560	0.500	+12.0		41620	001	1.020	1.080	-5.6		44071	001	3.220	2.940	+9.5	
18438	001	1.070	0.970	+10.3		41650	001	31.200	29.600	+5.4		44072	001	2.220	2.030	+9.4	
18501	001	0.710	0.680	+4.4		41664	001	26.700	24.400	+9.4		44100	001	3.640	3.430	+6.1	
18506	001	0.430	0.450	-4.4		41665	001	3.120	2.850	+9.5		44101	001	3.800	3.580	+6.1	
18507	001	0.200	0.181	+10.5		41667	001	72.900	66.600	+9.5		44102	001	2.960	2.790	+6.1	
18570	001	2.090	1.890	+10.6		41668	001	68.300	62.400	+9.5		44103	001	2.620	2.470	+6.1	
18616	001	0.330	0.340	-2.9		41669	001	0.480	0.440	+9.1		44104	001	1.100	1.040	+5.8	
18707	001	0.015	0.014	+7.1		41670	001	0.800	0.730	+9.6		44108	001	1.290	1.220	+5.7	
18708	001	0.122	0.111	+9.9		41677	001	0.210	0.222	-5.4		44109	001	3.260	3.070	+6.2	
18833	001	0.184	0.170	+8.2		41678	001	92.800	81.500	+13.9		44110	001	3.340	3.150	+6.0	
18834	001	0.320	0.290	+10.3		41680	001	16.200	15.400	+5.2		44111	001	2.050	1.930	+6.2	
18911	001	1.000	0.910	+9.9		41696	001	0.660	0.700	-5.7		44112	001	1.210	1.140	+6.1	
18912	001	1.880	1.710	+9.9		41697	001	0.460	0.490	-6.1		44276	001	71.700	67.700	+5.9	
18920	001	0.490	0.440	+11.4		41715	001	10.300	9.770	+5.4		44277	001	46.500	43.900	+5.9	
19007	001	1.010	0.950	+6.3		41716	001	6.550	6.220	+5.3		44280	001	0.210	0.222	-5.4	
19051	001	2.240	2.100	+6.7		43151	001	14.000	13.300	+5.3		44311	001	5.900	5.390	+9.5	
19795	001	0.330	0.300	+10.0		43152	001	27.800	24.400	+13.9		44315	001	3.970	3.620	+9.7	
19796	001	0.380	0.350	+8.6		43200	001	53.500	50.500	+5.9		44427	001	80.300	75.100	+6.9	
40045	001	176.000	161.000	+9.3		43421	001	14.600	13.800	+5.8		44428	001	80.700	75.500	+6.9	
40046	001	34.800	31.800	+9.4		43422	001	76.900	72.600	+5.9		44429	001	1.210	1.130	+7.1	
40047	001	12.400	11.300	+9.7		43470	001	3.860	4.090	-5.6		44430	001	0.840	0.790	+6.3	
40059	001	4.440	4.060	+9.4		43518	001	11.400	10.400	+9.6		44431	001	2.690	2.510	+7.2	
40061	001	2.360	2.150	+9.8		43550	001	52.300	49.300	+6.1		44432	001	0.850	0.800	+6.3	
40063	001	78.800	72.000	+9.4		43551	001	29.000	27.400	+5.8		44433	001	27.100	25.400	+6.7	
40064	001	23.200	21.200	+9.4		43626	001	9.140	8.350	+9.5		44434	001	51.900	48.600	+6.8	
40075	001	28.200	26.700	+5.6		43628	001	119.000	108.000	+10.2		44435	001	53.700	50.300	+6.8	
40101	001	22.200	20.800	+6.7		43629	001	101.000	91.900	+9.9		44436	001	62.800	58.700	+7.0	
40102	001	19.600	18.400	+6.5		43760	001	3.350	3.060	+9.5		44437	001	52.000	48.700	+6.8	

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LOSS COST PERCENT CHANGE BY CLASS

Class	Terr	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag	Class	Terr	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag	Class	Terr	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag
44438	001	41.100	38.500	+6.8		47367	001	0.210	0.222	-5.4		49802	001	9.210	8.700	+5.9	
44439	001	80.000	74.900	+6.8		47420	001	1.630	1.490	+9.4		49803	001	16.300	15.400	+5.8	
44440	001	66.200	62.000	+6.8		47469	001	4.680	4.440	+5.4		49840	001	0.860	0.920	-6.5	
45190	001	2.150	2.210	-2.7		47471	001	4.060	3.850	+5.5		49870	001	77.600	70.900	+9.4	
45191	001	1.530	1.570	-2.5		47473	001	5.310	5.030	+5.6		50010	001	0.235	0.280	-16.1	
45192	001	1.790	1.840	-2.7		47474	001	5.930	5.630	+5.3		50011	001	0.102	0.121	-15.7	
45193	001	1.050	1.080	-2.8		47475	001	4.680	4.440	+5.4		50012	001	0.087	0.104	-16.3	
45210	001	1.330	1.370	-2.9		47476	001	4.680	4.440	+5.4		50015	001	0.153	0.183	-16.4	
45334	001	30.800	29.100	+5.8		47477	001	6.240	5.920	+5.4		50017	001	0.116	0.140	-17.1	
45380	001	0.250	0.260	-3.8		47478	001	6.550	6.220	+5.3		50018	001	0.093	0.111	-16.2	
45450	001	9.060	8.550	+6.0		48039	001	37.900	35.800	+5.9		50019	001	0.062	0.075	-17.3	
45678	001	0.227	0.240	-5.4		48206	001	24.200	22.100	+9.5		50045	001	0.270	0.320	-15.6	
45771	001	0.390	0.400	-2.5		48441	001	0.102	0.093	+9.7		50047	001	0.030	0.036	-16.7	
45819	001	0.126	0.130	-3.1		48557	001	10.200	9.270	+10.0		51001	001	0.063	0.075	-16.0	
45900	001	0.117	0.106	+10.4		48558	001	8.830	8.070	+9.4		51005	001	0.013	0.015	-13.3	
45901	001	0.100	0.091	+9.9		48600	001	94.600	83.100	+13.8		51116	001	0.160	0.190	-15.8	
45937	001	0.121	0.114	+6.1		48636	001	1.840	2.190	-16.0		51201	001	0.040	0.048	-16.7	
46004	001	29.600	28.100	+5.3		48637	001	7.760	7.090	+9.4		51205	001	0.122	0.147	-17.0	
46005	001	23.700	22.500	+5.3		48638	001	3.850	3.520	+9.4		51206	001	0.019	0.023	-17.4	
46112	001	0.087	0.082	+6.1		48808	001	1.720	1.560	+10.3		51210	001	0.111	0.131	-15.3	
46202	001	2.730	2.810	-2.8		48925	001	186.000	170.000	+9.4		51220	001	0.380	0.450	-15.6	
46362	001	324.000	284.000	+14.1		49005	001	0.143	0.151	-5.3		51221	001	0.211	0.250	-15.6	
46426	001	47.300	41.600	+13.7		49111	001	2.630	2.390	+10.0		51222	001	0.260	0.300	-13.3	
46427	001	63.200	55.500	+13.9		49181	001	12.400	11.700	+6.0		51224	001	0.270	0.320	-15.6	
46603	001	3.970	3.490	+13.8		49183	001	15.100	14.300	+5.6		51230	001	0.046	0.054	-14.8	
46604	001	4.580	4.020	+13.9		49184	001	31.900	30.100	+6.0		51240	001	0.480	0.580	-17.2	
46606	001	12.200	10.700	+14.0		49185	001	29.000	27.400	+5.8		51241	001	1.440	1.720	-16.3	
46607	001	16.800	14.700	+14.3		49239	001	0.190	0.197	-3.6		51250	001	0.290	0.350	-17.1	
46622	001	8.980	9.500	-5.5		49292	001	0.910	0.860	+5.8		51251	001	0.042	0.050	-16.0	
46700	001	108.000	102.000	+5.9		49333	001	6.640	6.270	+5.9		51252	001	0.146	0.175	-16.6	
46911	001	18.100	16.500	+9.7		49617	001	0.213	0.199	+7.0		51253	001	0.124	0.149	-16.8	
46912	001	33.100	30.300	+9.2		49618	001	0.179	0.168	+6.5		51254	001	0.039	0.047	-17.0	
47050	001	0.840	0.890	-5.6		49619	001	0.340	0.320	+6.3		51255	001	0.740	0.880	-15.9	
47221	001	118.000	111.000	+6.3		49763	001	2.180	2.050	+6.3		51300	001	0.108	0.123	-12.2	
47318	001	7.430	6.790	+9.4		49801	001	104.000	98.100	+6.0		51305	001	0.108	0.123	-12.2	

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51315	001	0.123	0.128	-3.9		51767	001	0.023	0.026	-11.5		51986	001	0.235	0.280	-16.1	
51330	001	0.113	0.134	-15.7		51777	001	0.078	0.089	-12.4		51999	001	0.099	0.119	-16.8	
51333	001	0.037	0.044	-15.9		51790	001	0.131	0.148	-11.5		52002	001	0.087	0.104	-16.3	
51340	001	0.040	0.048	-16.7		51796	001	0.092	0.110	-16.4		52075	001	0.214	0.250	-14.4	
51350	001	0.182	0.206	-11.7		51808	001	0.330	0.390	-15.4		52076	001	0.260	0.310	-16.1	
51351	001	0.163	0.185	-11.9		51809	001	0.400	0.490	-18.4		52109	001	0.022	0.026	-15.4	
51352	001	0.224	0.250	-10.4		51833	001	0.118	0.133	-11.3		52134	001	0.290	0.350	-17.1	
51355	001	0.152	0.172	-11.6		51850	001	0.270	0.320	-15.6		52137	001	0.084	0.100	-16.0	
51356	001	0.164	0.186	-11.8		51851	001	0.185	0.219	-15.5		52150	001	0.540	0.640	-15.6	
51357	001	0.175	0.181	-3.3		51852	001	0.430	0.510	-15.7		52315	001	0.102	0.116	-12.1	
51358	001	0.420	0.440	-4.5		51853	001	0.174	0.207	-15.9		52341	001	0.053	0.063	-15.9	
51359	001	0.370	0.380	-2.6		51854	001	0.390	0.460	-15.2		52342	001	0.153	0.182	-15.9	
51370	001	0.470	0.570	-17.5		51855	001	0.410	0.490	-16.3		52343	001	0.093	0.111	-16.2	
51380	001	0.047	0.057	-17.5		51856	001	0.225	0.270	-16.7		52401	001	0.290	0.340	-14.7	
51400	001	0.260	0.310	-16.1		51857	001	0.380	0.460	-17.4		52402	001	0.022	0.026	-15.4	
51401	001	0.390	0.460	-15.2		51869	001	0.108	0.130	-16.9		52432	001	0.109	0.131	-16.8	
51500	001	0.089	0.107	-16.8		51877	001	0.610	0.730	-16.4		52433	001	0.100	0.120	-16.7	
51516	001	0.063	0.067	-6.0		51889	001	0.100	0.120	-16.7		52435	001	0.125	0.150	-16.7	
51517	001	0.071	0.076	-6.6		51896	001	0.047	0.056	-16.1		52438	001	0.090	0.108	-16.7	
51550	001	0.110	0.132	-16.7		51900	001	0.088	0.100	-12.0		52440	001	0.142	0.170	-16.5	
51551	001	0.038	0.046	-17.4		51909	001	0.246	0.290	-15.2		52467	001	0.131	0.157	-16.6	
51552	001	0.066	0.080	-17.5		51919	001	0.101	0.121	-16.5		52469	001	0.046	0.055	-16.4	
51553	001	0.118	0.142	-16.9		51926	001	0.103	0.123	-16.3		52505	001	0.228	0.270	-15.6	
51554	001	0.011	0.013	-15.4		51927	001	0.056	0.067	-16.4		52547	001	0.250	0.300	-16.7	
51575	001	0.049	0.055	-10.9		51934	001	0.113	0.135	-16.3		52581	001	1.110	1.330	-16.5	
51576	001	0.212	0.250	-15.2		51941	001	0.102	0.123	-17.1		52619	001	0.078	0.094	-17.0	
51600	001	0.144	0.173	-16.8		51942	001	0.164	0.196	-16.3		52660	001	0.075	0.079	-5.1	
51613	001	0.095	0.114	-16.7		51956	001	0.440	0.530	-17.0		52744	001	0.450	0.510	-11.8	
51625	001	0.058	0.069	-15.9		51957	001	0.390	0.470	-17.0		52767	001	0.229	0.270	-15.2	
51666	001	0.077	0.088	-12.5		51958	001	0.350	0.420	-16.7		52911	001	0.062	0.075	-17.3	
51702	001	0.174	0.207	-15.9		51959	001	0.350	0.430	-18.6		52967	001	0.023	0.028	-17.9	
51703	001	0.072	0.086	-16.3		51960	001	0.047	0.056	-16.1		53001	001	0.229	0.270	-15.2	
51734	001	0.135	0.161	-16.1		51970	001	0.203	0.244	-16.8		53077	001	0.110	0.132	-16.7	
51741	001	0.250	0.300	-16.7		51982	001	0.060	0.072	-16.7		53095	001	0.075	0.090	-16.7	
51752	001	0.212	0.250	-15.2		51985	001	0.059	0.062	-4.8		53096	001	0.105	0.126	-16.7	

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53121	001	0.300	0.360	-16.7		55717	001	0.290	0.340	-14.7		56915	001	0.690	0.820	-15.9	
53147	001	0.039	0.046	-15.2		55718	001	0.280	0.330	-15.2		56916	001	0.620	0.740	-16.2	
53229	001	0.216	0.260	-16.9		55802	001	0.078	0.089	-12.4		56917	001	0.179	0.213	-16.0	
53271	001	0.056	0.067	-16.4		55918	001	0.134	0.160	-16.3		56918	001	0.086	0.102	-15.7	
53333	001	0.213	0.250	-14.8		55919	001	0.018	0.022	-18.2		56919	001	0.220	0.260	-15.4	
53374	001	0.119	0.135	-11.9		56040	001	0.013	0.015	-13.3		56920	001	0.200	0.238	-16.0	
53375	001	0.063	0.071	-11.3		56041	001	0.083	0.100	-17.0		56980	001	0.116	0.139	-16.5	
53376	001	0.101	0.114	-11.4		56042	001	0.105	0.126	-16.7		57001	001	0.040	0.048	-16.7	
53377	001	0.103	0.117	-12.0		56170	001	0.197	0.234	-15.8		57002	001	0.026	0.031	-16.1	
53403	001	0.065	0.074	-12.2		56171	001	0.097	0.115	-15.7		57090	001	0.320	0.380	-15.8	
53425	001	0.200	0.238	-16.0		56202	001	0.083	0.100	-17.0		57146	001	0.204	0.242	-15.7	
53565	001	0.076	0.086	-11.6		56390	001	0.145	0.175	-17.1		57202	001	0.103	0.123	-16.3	
53631	001	0.035	0.042	-16.7		56391	001	0.125	0.150	-16.7		57257	001	0.128	0.153	-16.3	
53632	001	0.040	0.048	-16.7		56427	001	0.201	0.241	-16.6		57401	001	0.072	0.087	-17.2	
53731	001	0.036	0.044	-18.2		56488	001	0.131	0.148	-11.5		57403	001	0.161	0.182	-11.5	
53732	001	0.249	0.300	-17.0		56567	001	0.204	0.242	-15.7		57410	001	0.035	0.042	-16.7	
53733	001	0.162	0.194	-16.5		56650	001	0.620	0.740	-16.2		57411	001	0.049	0.058	-15.5	
53734	001	0.380	0.400	-5.0		56651	001	0.340	0.400	-15.0		57572	001	0.021	0.025	-16.0	
53803	001	0.480	0.570	-15.8		56652	001	0.243	0.290	-16.2		57600	001	0.061	0.074	-17.6	
53907	001	0.109	0.131	-16.8		56653	001	0.234	0.280	-16.4		57611	001	0.105	0.125	-16.0	
54012	001	0.038	0.040	-5.0		56654	001	0.120	0.142	-15.5		57625	001	0.540	0.650	-16.9	
54077	001	0.150	0.180	-16.7		56690	001	0.068	0.077	-11.7		57651	001	0.065	0.079	-17.7	
55010	001	0.450	0.540	-16.7		56699	001	0.093	0.111	-16.2		57690	001	0.137	0.163	-16.0	
55011	001	0.122	0.146	-16.4		56758	001	0.079	0.094	-16.0		57716	001	0.065	0.077	-15.6	
55012	001	0.145	0.175	-17.1		56759	001	0.080	0.097	-17.5		57725	001	0.142	0.169	-16.0	
55013	001	0.181	0.215	-15.8		56760	001	0.115	0.139	-17.3		57726	001	0.111	0.131	-15.3	
55214	001	0.118	0.141	-16.3		56805	001	0.152	0.182	-16.5		57798	001	0.033	0.040	-17.5	
55371	001	0.300	0.340	-11.8		56806	001	0.107	0.129	-17.1		57800	001	0.124	0.149	-16.8	
55426	001	0.220	0.260	-15.4		56807	001	0.107	0.128	-16.4		57808	001	0.054	0.065	-16.9	
55597	001	0.029	0.035	-17.1		56808	001	0.139	0.167	-16.8		57809	001	0.056	0.067	-16.4	
55647	001	0.059	0.071	-16.9		56900	001	0.134	0.160	-16.3		57810	001	0.054	0.065	-16.9	
55648	001	0.027	0.032	-15.6		56910	001	0.067	0.080	-16.3		57871	001	0.065	0.077	-15.6	
55649	001	0.032	0.038	-15.8		56911	001	0.176	0.209	-15.8		57913	001	0.160	0.192	-16.7	
55715	001	0.234	0.280	-16.4		56912	001	0.142	0.169	-16.0		57997	001	0.084	0.089	-5.6	
55716	001	0.340	0.410	-17.1		56913	001	0.116	0.138	-15.9		57998	001	0.071	0.085	-16.5	

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57999	001	0.090	0.106	-15.1		58840	001	0.125	0.148	-15.5		59781	001	0.093	0.111	-16.2	
58009	001	0.090	0.106	-15.1		58873	001	0.199	0.236	-15.7		59782	001	0.139	0.165	-15.8	
58010	001	0.165	0.198	-16.7		58903	001	0.044	0.053	-17.0		59783	001	0.135	0.161	-16.1	
58020	001	0.172	0.195	-11.8		58904	001	0.034	0.040	-15.0		59784	001	0.104	0.123	-15.4	
58056	001	0.197	0.236	-16.5		58922	001	0.330	0.390	-15.4		59790	001	0.157	0.188	-16.5	
58057	001	0.124	0.149	-16.8		59005	001	0.083	0.100	-17.0		59798	001	0.350	0.420	-16.7	
58058	001	0.111	0.134	-17.2		59057	001	0.620	0.740	-16.2		59806	001	0.250	0.300	-16.7	
58095	001	0.157	0.188	-16.5		59058	001	0.400	0.480	-16.7		59867	001	0.176	0.212	-17.0	
58096	001	0.208	0.250	-16.8		59188	001	0.340	0.390	-12.8		59886	001	0.024	0.029	-17.2	
58301	001	0.069	0.081	-14.8		59189	001	0.470	0.530	-11.3		59889	001	0.067	0.075	-10.7	
58302	001	0.056	0.067	-16.4		59223	001	0.206	0.244	-15.6		59892	001	0.135	0.161	-16.1	
58397	001	0.330	0.390	-15.4		59257	001	0.022	0.027	-18.5		59904	001	0.091	0.109	-16.5	
58408	001	0.050	0.052	-3.8		59306	001	0.141	0.169	-16.6		59905	001	0.110	0.132	-16.7	
58409	001	0.063	0.067	-6.0		59378	001	0.134	0.159	-15.7		59914	001	0.650	0.780	-16.7	
58456	001	0.034	0.036	-5.6		59481	001	0.380	0.450	-15.6		59915	001	0.300	0.360	-16.7	
58457	001	0.049	0.052	-5.8		59482	001	0.360	0.400	-10.0		59917	001	0.056	0.067	-16.4	
58458	001	0.063	0.067	-6.0		59537	001	0.144	0.171	-15.8		59923	001	0.016	0.019	-15.8	
58459	001	0.076	0.080	-5.0		59601	001	0.143	0.171	-16.4		59925	001	0.380	0.390	-2.6	
58503	001	0.087	0.104	-16.3		59647	001	0.159	0.181	-12.2		59926	001	0.320	0.330	-3.0	
58532	001	0.112	0.135	-17.0		59660	001	0.260	0.310	-16.1		59927	001	0.217	0.225	-3.6	
58559	001	0.023	0.027	-14.8		59661	001	0.129	0.154	-16.2		59931	001	0.290	0.350	-17.1	
58560	001	0.055	0.066	-16.7		59693	001	0.021	0.026	-19.2		59932	001	0.310	0.380	-18.4	
58575	001	0.071	0.085	-16.5		59701	001	0.010	0.012	-16.7		59941	001	0.098	0.117	-16.2	
58627	001	0.228	0.270	-15.6		59713	001	0.235	0.280	-16.1		59947	001	0.091	0.109	-16.5	
58663	001	0.450	0.540	-16.7		59722	001	0.121	0.146	-17.1		59955	001	0.037	0.045	-17.8	
58682	001	0.203	0.244	-16.8		59723	001	0.046	0.055	-16.4		59963	001	0.280	0.330	-15.2	
58713	001	0.050	0.057	-12.3		59724	001	0.070	0.084	-16.7		59964	001	0.650	0.780	-16.7	
58737	001	0.147	0.177	-16.9		59725	001	0.087	0.105	-17.1		59970	001	0.123	0.146	-15.8	
58756	001	0.084	0.100	-16.0		59726	001	0.064	0.076	-15.8		59973	001	0.179	0.215	-16.7	
58757	001	0.500	0.600	-16.7		59738	001	0.203	0.244	-16.8		59975	001	0.172	0.205	-16.1	
58759	001	0.061	0.074	-17.6		59750	001	0.107	0.127	-15.7		59977	001	0.098	0.117	-16.2	
58802	001	0.070	0.084	-16.7		59751	001	0.039	0.046	-15.2		59984	001	0.049	0.059	-16.9	
58813	001	0.207	0.246	-15.9		59773	001	0.020	0.023	-13.0		59985	001	0.192	0.231	-16.9	
58822	001	0.192	0.230	-16.5		59774	001	0.017	0.019	-10.5		59986	001	0.147	0.176	-16.5	
58837	001	0.420	0.490	-14.3		59775	001	0.021	0.024	-12.5		59988	001	0.044	0.052	-15.4	

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59989	001	0.026	0.031	-16.1		66309	001	34.800	30.600	+13.7		91235	001	2.980	3.210	-7.2	
60010	001	24.500	22.800	+7.5		66561	001	80.600	70.800	+13.8		91250	001	4.490	4.840	-7.2	
60011	001	28.100	26.200	+7.3		67017	001	74.800	65.700	+13.9		91265	001	14.800	16.500	-10.3	
60012	001	46.200	43.100	+7.2		67508	001	37.500	35.500	+5.6		91266	001	7.840	8.730	-10.2	
60013	001	39.600	37.000	+7.0		67509	001	27.500	26.100	+5.4		91302	001	11.100	12.200	-9.0	
60015	001	29.600	27.600	+7.2		67510	001	15.300	14.500	+5.5		91315	001	3.380	3.700	-8.6	
60016	001	33.300	31.000	+7.4		67511	001	16.500	15.700	+5.1		91324	001	7.530	8.240	-8.6	
60035	001	56.800	49.900	+13.8		67512	001	70.800	67.200	+5.4		91340	001	4.920	5.380	-8.6	
61000	001	24.200	22.600	+7.1		67513	001	44.900	42.600	+5.4		91341	001	4.420	4.870	-9.2	
61212	001	29.000	25.500	+13.7		67634	001	64.700	56.800	+13.9		91342	001	4.510	4.940	-8.7	
61216	001	32.200	28.300	+13.8		67635	001	45.800	40.200	+13.9		91343	001	0.970	1.070	-9.3	
61217	001	29.300	25.700	+14.0		68001	001	140.000	123.000	+13.8		91405	001	5.730	6.270	-8.6	
61218	001	20.000	17.600	+13.6		68439	001	180.000	158.000	+13.9		91436	001	5.000	5.510	-9.3	
61223	001	142.000	125.000	+13.6		68500	001	5.380	5.020	+7.2		91481	001	18.300	20.100	-9.0	
61224	001	45.300	39.800	+13.8		68604	001	3.360	2.950	+13.9		91507	001	2.690	2.960	-9.1	
61225	001	62.900	55.200	+13.9		68606	001	13.100	11.500	+13.9		91523	001	41.500	45.700	-9.2	
61226	001	106.000	92.900	+14.1		68607	001	10.400	9.120	+14.0		91547	001	0.236	0.260	-9.2	
61227	001	96.800	85.000	+13.9		68702	001	8.550	7.510	+13.8		91551	001	1.460	1.610	-9.3	
62000	001	22.000	19.400	+13.4		68703	001	6.410	5.630	+13.9		91555	001	1.790	1.930	-7.3	
62001	001	17.400	15.300	+13.7		68706	001	27.500	24.100	+14.1		91560	001	4.330	4.830	-10.4	
62002	001	7.950	6.980	+13.9		68707	001	27.200	23.900	+13.8		91562	001	3.250	3.590	-9.5	
62003	001	25.000	22.000	+13.6		90089	001	4.230	4.660	-9.2		91577	001	11.700	12.800	-8.6	
63010	001	44.000	41.100	+7.1		91111	001	3.840	4.140	-7.2		91580	001	5.720	6.370	-10.2	
63011	001	55.000	51.300	+7.2		91125	001	2.550	2.810	-9.3		91590	001	3.380	3.730	-9.4	
63012	001	78.300	73.000	+7.3		91127	001	2.580	2.790	-7.5		91606	001	11.900	13.200	-9.8	
63013	001	74.100	69.100	+7.2		91130	001	1.210	1.350	-10.4		91629	001	2.430	2.700	-10.0	
63215	001	82.700	72.600	+13.9		91135	001	0.340	0.380	-10.5		91636	001	4.160	4.630	-10.2	
63216	001	57.400	50.400	+13.9		91150	001	2.440	2.630	-7.2		91641	001	1.130	1.250	-9.6	
63217	001	35.400	32.300	+9.6		91155	001	5.420	5.840	-7.2		91666	001	0.910	1.010	-9.9	
63218	001	11.900	10.900	+9.2		91160	001	1.020	1.130	-9.7		91722	001	3.640	4.050	-10.1	
64074	001	15.200	15.600	-2.6		91175	001	0.880	0.970	-9.3		91746	001	3.250	3.590	-9.5	
64075	001	10.700	11.000	-2.7		91177	001	3.850	4.250	-9.4		91805	001	0.204	0.225	-9.3	
65007	001	50.400	44.200	+14.0		91179	001	3.870	4.260	-9.2		92053	001	0.500	0.550	-9.1	
66122	001	21.700	19.000	+14.2		91190	001	2.080	2.290	-9.2		92054	001	0.173	0.191	-9.4	
66123	001	11.900	10.500	+13.3		91200	001	0.690	0.770	-10.4		92055	001	4.830	5.320	-9.2	

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LOSS COST PERCENT CHANGE BY CLASS

Class	Terr	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag	Class	Terr	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag	Class	Terr	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag
92101	001	7.550	8.320	-9.3		96053	001	2.730	2.940	-7.1		98160	001	4.680	5.210	-10.2	
92102	001	4.540	5.010	-9.4		96317	001	1.260	1.400	-10.0		98161	001	5.240	5.840	-10.3	
92215	001	4.270	4.600	-7.2		96408	001	3.760	4.140	-9.2		98163	001	5.500	6.130	-10.3	
92338	001	1.750	1.920	-8.9		96409	001	3.480	3.830	-9.1		98164	001	2.510	2.710	-7.4	
92445	001	2.380	2.650	-10.2		96410	001	3.050	3.360	-9.2		98257	001	1.450	1.590	-8.8	
92446	001	5.740	6.330	-9.3		96611	001	1.130	1.230	-8.1		98303	001	10.400	11.500	-9.6	
92447	001	5.020	5.530	-9.2		96702	001	4.320	4.770	-9.4		98304	001	5.360	5.910	-9.3	
92451	001	2.980	3.210	-7.2		96816	001	4.060	4.470	-9.2		98305	001	2.750	3.010	-8.6	
92453	001	3.180	3.500	-9.1		96872	001	4.460	4.970	-10.3		98306	001	7.080	7.750	-8.6	
92478	001	1.570	1.730	-9.2		97047	001	3.430	3.750	-8.5		98307	001	1.700	1.870	-9.1	
92593	001	39.100	42.200	-7.3		97050	001	2.660	2.910	-8.6		98308	001	1.120	1.230	-8.9	
92663	001	0.560	0.630	-11.1		97111	001	5.190	5.720	-9.3		98309	001	5.200	5.790	-10.2	
94007	001	10.800	11.900	-9.2		97220	001	0.320	0.360	-11.1		98344	001	0.770	0.840	-8.3	
94099	001	2.450	2.700	-9.3		97222	001	1.970	2.130	-7.5		98405	001	1.260	1.380	-8.7	
94225	001	8.630	9.520	-9.3		97223	001	2.980	3.210	-7.2		98413	001	14.100	15.600	-9.6	
94276	001	4.500	4.960	-9.3		97308	001	0.610	0.680	-10.3		98414	001	12.900	14.200	-9.2	
94304	001	3.800	4.100	-7.3		97447	001	1.990	2.220	-10.4		98415	001	1.700	1.870	-9.1	
94381	001	7.140	7.700	-7.3		97650	001	3.590	3.950	-9.1		98423	001	4.040	4.450	-9.2	
94404	001	4.260	4.700	-9.4		97651	001	5.890	6.560	-10.2		98424	001	6.860	7.560	-9.3	
94569	001	2.880	3.170	-9.1		97652	001	5.110	5.690	-10.2		98425	001	2.810	3.100	-9.4	
94590	001	12.400	13.700	-9.5		97653	001	3.070	3.380	-9.2		98426	001	2.480	2.740	-9.5	
94617	001	3.920	4.320	-9.3		97654	001	5.350	5.890	-9.2		98427	001	2.420	2.670	-9.4	
95124	001	1.450	1.590	-8.8		97655	001	4.550	5.070	-10.3		98429	001	1.080	1.210	-10.7	
95233	001	3.100	3.410	-9.1		98002	001	0.820	0.920	-10.9		98449	001	3.480	3.830	-9.1	
95305	001	3.360	3.710	-9.4		98003	001	0.960	1.060	-9.4		98482	001	3.730	4.110	-9.2	
95306	001	4.770	5.310	-10.2		98090	001	0.129	0.142	-9.2		98483	001	5.500	6.070	-9.4	
95310	001	8.030	8.860	-9.4		98091	001	0.140	0.154	-9.1		98502	001	5.270	5.810	-9.3	
95357	001	1.210	1.350	-10.4		98092	001	0.420	0.470	-10.6		98555	001	2.450	2.700	-9.3	
95410	001	4.340	4.780	-9.2		98111	001	0.750	0.810	-7.4		98597	001	0.550	0.610	-9.8	
95455	001	5.030	5.600	-10.2		98152	001	2.770	3.090	-10.4		98598	001	0.189	0.208	-9.1	
95487	001	2.330	2.570	-9.3		98153	001	3.120	3.470	-10.1		98601	001	6.310	6.950	-9.2	
95505	001	2.340	2.610	-10.3		98154	001	3.680	4.100	-10.2		98624	001	0.990	1.090	-9.2	
95620	001	1.890	2.080	-9.1		98155	001	5.160	5.740	-10.1		98636	001	3.660	3.950	-7.3	
95625	001	5.320	5.820	-8.6		98157	001	3.290	3.670	-10.4		98640	001	109.000	120.000	-9.2	
95647	001	3.590	3.870	-7.2		98159	001	2.210	2.460	-10.2		98658	001	5.330	5.940	-10.3	

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LOSS COST PERCENT CHANGE BY CLASS

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98659	001	0.950	1.060	-10.4		99571	001	0.830	0.890	-6.7							
98677	001	17.100	18.900	-9.5		99572	001	1.620	1.740	-6.9							
98678	001	15.200	16.800	-9.5		99573	001	1.540	1.660	-7.2							
98699	001	4.950	5.460	-9.3		99600	001	1.350	1.480	-8.8							
98705	001	7.540	8.400	-10.2		99613	001	8.660	9.550	-9.3							
98710	001	3.440	3.800	-9.5		99614	001	3.020	3.310	-8.8							
98751	001	4.030	4.490	-10.2		99620	001	0.470	0.520	-9.6							
98805	001	4.500	4.960	-9.3		99650	001	1.620	1.740	-6.9							
98806	001	3.410	3.670	-7.1		99709	001	3.980	4.290	-7.2							
98810	001	3.880	4.250	-8.7		99718	001	1.380	1.530	-9.8							
98813	001	3.740	4.100	-8.8		99746	001	2.340	2.580	-9.3							
98820	001	8.590	9.460	-9.2		99760	001	0.270	0.290	-6.9							
98884	001	2.230	2.460	-9.3		99777	001	6.720	7.350	-8.6							
98914	001	0.650	0.720	-9.7		99793	001	2.970	3.280	-9.5							
98949	001	0.910	1.010	-9.9		99826	001	0.770	0.840	-8.3							
98967	001	3.510	3.860	-9.1		99827	001	0.420	0.470	-10.6							
98993	001	7.000	7.540	-7.2		99851	001	1.730	1.910	-9.4							
99003	001	1.670	1.840	-9.2		99917	001	2.800	3.090	-9.4							
99004	001	3.110	3.410	-8.8		99938	001	3.140	3.470	-9.5							
99080	001	1.180	1.300	-9.2		99943	001	9.120	10.100	-9.7							
99111	001	1.710	1.890	-9.5		99946	001	6.790	7.490	-9.3							
99163	001	4.090	4.510	-9.3		99948	001	8.440	9.090	-7.2							
99165	001	0.900	0.990	-9.1		99952	001	5.680	6.220	-8.7							
99220	001	1.430	1.590	-10.1		99953	001	6.130	6.710	-8.6							
99222	001	2.690	2.990	-10.0		99954	001	4.460	4.890	-8.8							
99223	001	0.250	0.280	-10.7		99955	001	5.590	6.120	-8.7							
99303	001	13.700	15.100	-9.3		99963	001	0.680	0.750	-9.3							
99310	001	3.430	3.780	-9.3		99969	001	2.600	2.900	-10.3							
99315	001	10.100	11.100	-9.0		99975	001	4.960	5.430	-8.7							
99321	001	9.780	10.800	-9.4		99988	001	2.300	2.560	-10.2							
99471	001	0.650	0.720	-9.7													
99505	001	5.920	6.380	-7.2													
99506	001	7.290	7.850	-7.1													
99507	001	6.350	6.850	-7.3													
99570	001	3.410	3.670	-7.1													

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LOSS COST PERCENT CHANGE BY CLASS

Class	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag	Class	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag	Class	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag
10010	0.142	0.131	+8.4		11259	0.400	0.320	+25.0	U	13759	0.181	0.183	-1.1	
10026	0.033	0.034	-2.9		11288	0.191	0.167	+14.4		13930	0.103	0.098	+5.1	
10040	0.330	0.290	+13.8		12014	0.066	0.066	0.0		14068	0.007	0.007	0.0	
10042	0.560	0.570	-1.8		12356	0.049	0.049	0.0		14101	0.072	0.073	-1.4	
10060	0.102	0.103	-1.0		12361	0.055	0.060	-8.3		14279	0.114	0.115	-0.9	
10065	0.092	0.093	-1.1		12373	0.027	0.023	+17.4		14401	0.247	0.216	+14.4	
10066	0.115	0.116	-0.9		12374	0.159	0.138	+15.2		14527	0.129	0.133	-3.0	
10070	0.080	0.090	-11.1		12375	0.110	0.096	+14.6		14855	0.073	0.079	-7.6	
10071	0.173	0.175	-1.1		12391	0.054	0.053	+1.9		14913	0.233	0.235	-0.9	
10073	0.790	0.800	-1.3		12509	0.020	0.019	+5.3		15223	0.034	0.031	+9.7	
10075	0.280	0.280	0.0		12510	0.041	0.041	0.0		15224	0.164	0.143	+14.7	
10100	0.140	0.122	+14.8		12651	0.320	0.310	+3.2		15406	0.063	0.062	+1.6	
10101	0.124	0.130	-4.6		12707	0.410	0.420	-2.4		15538	0.026	0.026	0.0	
10107	0.400	0.400	0.0		12797	0.150	0.147	+2.0		15600	0.151	0.153	-1.3	
10111	0.041	0.043	-4.7		12805	0.270	0.270	0.0		15608	0.016	0.016	0.0	
10115	0.128	0.129	-0.8		13049	0.041	0.039	+5.1		15733	0.023	0.024	-4.2	
10140	0.017	0.015	+13.3		13111	0.063	0.064	-1.6		15839	0.043	0.044	-2.3	
10141	0.026	0.024	+8.3		13112	0.040	0.036	+11.1		15991	0.118	0.119	-0.8	
10145	0.030	0.026	+15.4		13201	0.088	0.092	-4.4		15993	0.074	0.075	-1.3	
10146	0.043	0.038	+13.2		13204	0.640	0.650	-1.5		16005	0.021	0.023	-8.7	
10255	0.119	0.120	-0.8		13205	0.270	0.250	+8.0		16009	0.080	0.087	-8.1	
10256	0.152	0.147	+3.4		13314	0.008	0.009	-11.1		16403	0.260	0.260	0.0	
10257	0.130	0.142	-8.5		13351	0.090	0.091	-1.1		16527	0.203	0.214	-5.1	
10309	0.028	0.028	0.0		13352	0.064	0.065	-1.5		16604	0.067	0.071	-5.6	
10352	0.142	0.124	+14.5		13410	1.750	1.460	+19.9		16676	0.023	0.024	-4.2	
11020	0.320	0.320	0.0		13412	1.360	1.090	+24.8		16705	0.083	0.086	-3.5	
11039	0.169	0.148	+14.2		13506	0.111	0.112	-0.9		16750	0.038	0.035	+8.6	
11126	0.019	0.018	+5.6		13507	0.250	0.260	-3.8		16900	0.199	0.174	+14.4	
11127	0.014	0.015	-6.7		13590	0.620	0.560	+10.7		16901	0.270	0.235	+14.9	
11128	0.116	0.117	-0.9		13621	0.370	0.310	+19.4		16902	0.148	0.129	+14.7	
11203	0.260	0.280	-7.1		13670	0.023	0.022	+4.6		16905	0.172	0.150	+14.7	
11204	2.300	2.320	-0.9		13673	0.038	0.033	+15.2		16906	0.245	0.214	+14.5	
11234	0.096	0.096	0.0		13715	0.085	0.084	+1.2		16910	0.126	0.110	+14.5	
11248	0.009	0.010	-10.0		13716	0.170	0.172	-1.2		16911	0.124	0.108	+14.8	
11258	0.480	0.420	+14.3		13720	0.140	0.122	+14.8		16915	0.121	0.106	+14.2	

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LOSS COST PERCENT CHANGE BY CLASS

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16916	0.142	0.124	+14.5		51116	0.450	0.490	-8.2		51666	0.055	0.055	0.0	
16920	0.280	0.242	+15.7		51205	0.033	0.033	0.0		51734	0.360	0.360	0.0	
16921	0.110	0.096	+14.6		51206	0.500	0.390	+28.2	U	51741	0.244	0.234	+4.3	
16930	0.340	0.300	+13.3		51220	1.420	1.090	+30.3	U	51752	0.155	0.130	+19.2	
16931	0.145	0.127	+14.2		51221	0.860	1.060	-18.9	L	51767	0.005	0.005	0.0	
16940	0.110	0.096	+14.6		51222	2.510	3.120	-19.6	L	51777	0.043	0.044	-2.3	
16941	0.196	0.171	+14.6		51224	0.840	0.910	-7.7		51808	0.390	0.400	-2.5	
18078	0.234	0.236	-0.8		51230	0.510	0.510	0.0		51809	0.166	0.158	+5.1	
18109	0.049	0.049	0.0		51240	0.191	0.185	+3.2		51833	0.034	0.032	+6.3	
18110	0.052	0.053	-1.9		51241	0.175	0.187	-6.4		51869	0.127	0.097	+30.9	U
18205	0.400	0.370	+8.1		51252	0.059	0.057	+3.5		51877	0.117	0.122	-4.1	
18206	0.179	0.180	-0.6		51254	0.018	0.018	0.0		51889	0.008	0.007	+14.3	U
18335	0.026	0.026	0.0		51300	0.103	0.104	-1.0		51896	0.012	0.012	0.0	
18435	0.156	0.136	+14.7		51305	0.610	0.620	-1.6		51900	0.083	0.081	+2.5	
18436	0.340	0.290	+17.2		51315	0.056	0.056	0.0		51909	0.038	0.038	0.0	
18501	0.035	0.031	+12.9		51330	1.210	0.960	+26.0	U	51926	0.034	0.034	0.0	
18506	0.010	0.010	0.0		51333	0.350	0.270	+29.6	U	51927	0.092	0.088	+4.6	
18507	0.013	0.013	0.0		51350	0.103	0.091	+13.2		51934	0.063	0.063	0.0	
18616	0.420	0.400	+5.0		51351	0.040	0.037	+8.1		51941	0.020	0.024	-16.7	L
18707	0.005	0.005	0.0		51352	0.069	0.074	-6.8		51956	0.118	0.113	+4.4	
18708	0.036	0.036	0.0		51355	0.085	0.077	+10.4		51957	0.350	0.320	+9.4	
18834	0.184	0.186	-1.1		51356	0.410	0.390	+5.1		51958	0.178	0.223	-20.2	L
18911	0.030	0.030	0.0		51357	1.320	1.180	+11.9		51960	0.231	0.236	-2.1	
18912	0.049	0.049	0.0		51358	0.088	0.089	-1.1		51970	0.163	0.125	+30.4	U
18920	0.031	0.031	0.0		51359	0.550	0.490	+12.2		51982	0.052	0.053	-1.9	
45771	0.098	0.109	-10.1		51370	2.090	2.050	+2.0		51986	0.075	0.071	+5.6	
45819	0.111	0.112	-0.9		51380	0.024	0.025	-4.0		51999	0.228	0.241	-5.4	
45900	0.116	0.101	+14.9		51500	0.107	0.112	-4.5		52002	0.074	0.083	-10.8	
45901	0.026	0.028	-7.1		51550	0.360	0.340	+5.9		52075	0.158	0.160	-1.3	
49239	0.280	0.260	+7.7		51551	0.720	0.670	+7.5		52134	0.390	0.420	-7.1	
49617	0.370	0.320	+15.6		51552	0.105	0.108	-2.8		52315	0.235	0.227	+3.5	
49618	0.085	0.086	-1.2		51575	0.025	0.019	+31.6	U	52433	0.430	0.440	-2.3	
49619	0.197	0.199	-1.0		51576	0.062	0.073	-15.1		52469	0.089	0.080	+11.3	
50010	0.430	0.340	+26.5	U	51600	0.143	0.148	-3.4		52505	0.147	0.152	-3.3	
51001	0.290	0.300	-3.3		51613	0.082	0.095	-13.7		52547	0.048	0.047	+2.1	

L - Lower Cap Applied
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LOSS COST PERCENT CHANGE BY CLASS

Class	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag	Class	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag	Class	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag
52581	1.480	1.510	-2.0		56391	0.219	0.207	+5.8		58397	0.270	0.310	-12.9	
52744	0.037	0.037	0.0		56427	0.085	0.085	0.0		58503	0.048	0.051	-5.9	
52911	0.280	0.330	-15.2		56488	0.046	0.041	+12.2		58575	0.075	0.077	-2.6	
52967	0.040	0.041	-2.4		56690	0.247	0.250	-1.2		58627	0.007	0.007	0.0	
53001	0.203	0.204	-0.5		56699	0.059	0.056	+5.4		58663	0.400	0.440	-9.1	
53077	0.148	0.166	-10.8		56758	0.107	0.104	+2.9		58737	0.330	0.340	-2.9	
53121	0.400	0.400	0.0		56759	0.068	0.065	+4.6		58802	0.300	0.300	0.0	
53333	0.198	0.206	-3.9		56760	0.069	0.073	-5.5		58837	0.119	0.122	-2.5	
53374	0.125	0.139	-10.1		56912	0.076	0.080	-5.0		58840	0.086	0.088	-2.3	
53375	0.176	0.193	-8.8		56916	0.260	0.248	+4.8		58873	0.019	0.017	+11.8	
53376	0.120	0.121	-0.8		57001	0.059	0.052	+13.5		58904	0.083	0.085	-2.4	
53377	0.131	0.125	+4.8		57002	0.054	0.058	-6.9		58922	0.174	0.168	+3.6	
53565	0.066	0.064	+3.1		57090	0.690	0.690	0.0		59005	0.054	0.052	+3.9	
53631	0.015	0.015	0.0		57146	0.520	0.570	-8.8		59188	0.036	0.037	-2.7	
53632	0.022	0.023	-4.4		57257	0.054	0.044	+22.7		59189	0.192	0.197	-2.5	
53732	0.360	0.380	-5.3		57401	0.060	0.062	-3.2		59223	0.109	0.112	-2.7	
53733	0.150	0.148	+1.4		57403	0.023	0.024	-4.2		59257	0.007	0.007	0.0	
53907	0.084	0.069	+21.7		57410	0.106	0.106	0.0		59378	0.096	0.098	-2.0	
54077	0.270	0.280	-3.6		57572	0.078	0.080	-2.5		59481	0.077	0.077	0.0	
55010	0.660	0.580	+13.8		57600	0.026	0.024	+8.3		59537	0.187	0.200	-6.5	
55011	1.700	1.660	+2.4		57611	0.034	0.034	0.0		59601	1.210	1.380	-12.3	
55012	0.870	0.830	+4.8		57651	0.040	0.038	+5.3		59647	0.109	0.112	-2.7	
55013	0.960	0.960	0.0		57690	0.300	0.300	0.0		59660	0.420	0.520	-19.2	L
55214	0.058	0.059	-1.7		57716	0.070	0.066	+6.1		59701	0.330	0.350	-5.7	
55371	0.079	0.078	+1.3		57725	0.063	0.067	-6.0		59713	0.245	0.234	+4.7	
55597	1.140	1.160	-1.7		57726	0.021	0.021	0.0		59722	0.018	0.018	0.0	
55647	0.076	0.065	+16.9		57810	0.089	0.083	+7.2		59723	0.023	0.024	-4.2	
55715	0.141	0.140	+0.7		57871	0.067	0.070	-4.3		59724	0.018	0.015	+20.0	
55716	0.300	0.320	-6.3		57913	0.154	0.174	-11.5		59725	0.072	0.089	-19.1	L
55802	0.020	0.015	+33.3	U	57998	0.050	0.042	+19.1		59726	0.020	0.019	+5.3	
55918	1.250	1.260	-0.8		57999	0.052	0.053	-1.9		59738	0.040	0.041	-2.4	
55919	2.320	2.360	-1.7		58095	1.090	1.010	+7.9		59750	0.100	0.101	-1.0	
56040	0.017	0.018	-5.6		58096	0.930	1.040	-10.6		59773	0.018	0.018	0.0	
56202	0.051	0.051	0.0		58301	0.071	0.071	0.0		59774	0.098	0.100	-2.0	
56390	0.560	0.560	0.0		58302	0.033	0.032	+3.1		59775	0.126	0.127	-0.8	

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LOSS COST PERCENT CHANGE BY CLASS

Class	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag	Class	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag	Class	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag
59781	0.061	0.046	+32.6	U	91341	6.170	6.690	-7.8		96409	13.500	14.300	-5.6	
59782	0.630	0.580	+8.6		91342	5.700	6.170	-7.6		96410	13.100	14.100	-7.1	
59798	0.280	0.270	+3.7		91343	2.300	2.490	-7.6		96611	2.210	2.390	-7.5	
59886	0.067	0.068	-1.5		91436	3.320	3.600	-7.8		97221	1.970	2.090	-5.7	
59889	0.202	0.169	+19.5		91507	4.750	5.140	-7.6		97222	2.810	2.980	-5.7	
59904	0.137	0.110	+24.6	U	91551	1.090	1.180	-7.6		97223	4.440	4.780	-7.1	
59905	0.111	0.095	+16.8		91555	1.540	1.670	-7.8		97447	8.070	8.740	-7.7	
59914	0.550	0.560	-1.8		91560	6.880	7.460	-7.8		97650	5.700	6.170	-7.6	
59915	0.530	0.480	+10.4		91577	4.980	5.400	-7.8		97651	6.880	7.460	-7.8	
59917	0.194	0.186	+4.3		91746	8.780	9.520	-7.8		97652	7.360	7.970	-7.7	
59923	0.004	0.004	0.0		92053	1.170	1.230	-4.9		97653	4.750	5.140	-7.6	
59925	1.050	1.060	-0.9		92054	0.450	0.470	-4.3		97654	4.510	4.890	-7.8	
59926	0.710	0.570	+24.6	U	92055	0.450	0.470	-4.3		97655	6.650	7.200	-7.6	
59927	0.810	0.840	-3.6		92101	4.750	5.140	-7.6		98002	1.500	1.620	-7.4	
59931	0.300	0.300	0.0		92102	5.220	5.660	-7.8		98152	0.820	0.860	-4.7	
59932	0.530	0.540	-1.9		92215	4.750	5.140	-7.6		98157	0.530	0.570	-7.0	
59947	0.198	0.204	-2.9		92338	3.090	3.340	-7.5		98163	0.310	0.330	-6.1	
59955	0.094	0.094	0.0		92446	2.850	3.090	-7.8		98164	0.107	0.113	-5.3	
59963	0.240	0.250	-4.0		92447	2.350	2.550	-7.8		98303	10.400	10.800	-3.7	
59964	0.049	0.050	-2.0		92451	3.560	3.860	-7.8		98304	6.210	6.490	-4.3	
59970	0.112	0.115	-2.6		92478	2.610	2.830	-7.8		98305	3.110	3.240	-4.0	
59975	0.089	0.094	-5.3		94007	7.590	8.230	-7.8		98306	1.690	1.770	-4.5	
59984	0.032	0.032	0.0		94276	6.650	7.200	-7.6		98307	0.930	0.970	-4.1	
59988	0.038	0.039	-2.6		94381	16.800	17.800	-5.6		98308	1.730	1.800	-3.9	
59989	0.029	0.029	0.0		94404	6.530	6.920	-5.6		98309	3.800	3.960	-4.0	
91111	8.780	9.520	-7.8		94569	6.170	6.690	-7.8		98344	1.310	1.370	-4.4	
91125	2.950	3.130	-5.8		95124	2.280	2.380	-4.2		98449	44.200	46.100	-4.1	
91127	1.860	1.970	-5.6		95310	1.880	2.000	-6.0		98482	9.730	10.500	-7.3	
91150	8.070	8.740	-7.7		95410	4.270	4.630	-7.8		98483	23.700	25.700	-7.8	
91155	41.100	45.900	-10.5		95455	2.610	2.830	-7.8		98502	5.700	6.170	-7.6	
91235	3.630	3.850	-5.7		95505	3.320	3.600	-7.8		98636	5.460	5.920	-7.8	
91265	5.290	4.570	+15.8		95625	5.700	6.170	-7.6		98659	0.620	0.660	-6.1	
91266	1.410	1.490	-5.4		95647	8.780	9.520	-7.8		98677	15.700	17.000	-7.6	
91280	4.190	4.440	-5.6		96053	6.650	7.200	-7.6		98678	20.600	22.400	-8.0	
91340	11.900	12.900	-7.8		96408	19.000	20.200	-5.9		98805	2.380	2.490	-4.4	

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LOSS COST PERCENT CHANGE BY CLASS

Class	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag	Class	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag	Class	Proposed Loss Cost	Present Loss Cost	Percent Change	Capping Flag
98806	5.460	5.920	-7.8											
98813	3.450	3.600	-4.2											
98820	5.460	5.920	-7.8											
98884	3.320	3.600	-7.8											
98914	0.840	0.890	-5.6											
98949	0.480	0.510	-5.9											
98967	17.600	18.400	-4.3											
98993	5.740	6.080	-5.6											
99003	2.110	2.200	-4.1											
99004	2.370	2.570	-7.8											
99080	11.200	12.100	-7.4											
99163	0.620	0.660	-6.1											
99315	3.090	3.340	-7.5											
99321	3.560	3.860	-7.8											
99613	3.560	3.860	-7.8											
99650	1.590	1.720	-7.6											
99746	4.980	5.400	-7.8											
99803	13.400	14.200	-5.6											
99826	1.210	1.260	-4.0											
99827	1.070	1.120	-4.5											
99946	3.770	3.990	-5.5											
99948	34.500	36.000	-4.2											
99952	27.300	28.500	-4.2											
99953	16.600	17.300	-4.0											
99954	21.400	22.300	-4.0											
99955	17.600	14.100	+24.8											
99969	3.990	4.350	-8.3											

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MONTANA
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
12/31/2019	\$5,265,469	\$4,341,370	0.25	0.824	149
12/31/2020	\$5,557,984	\$3,289,736	0.25	0.592	122
12/31/2021	\$5,765,826	\$2,934,429	0.25	0.509	121
12/31/2022	\$6,127,303	\$4,659,635	0.25	0.760	122

(7)	WEIGHTED EXPERIENCE RATIO	0.671
(8)	EXPECTED EXPERIENCE RATIO (SEE FOOTNOTE C)	1.018
(9)	CREDIBILITY BASED ON LATEST FOUR YEARS NUMBER OF INCURRED OCCURRENCES (SEE EXPLANATORY PAGE C-13 - CREDIBILITY STANDARDS)...	0.28
(10)	CREDIBILITY-WEIGHTED EXPERIENCE RATIO { (7) X (9) } + { (8) X { 1.0 - (9) } }	0.921
(11)	INDICATED MONOLINE-MULTILINE LOSS COST LEVEL CHANGE { (10) - 1 } X 100%	- 7.9%
(12)	INDICATED STATEWIDE MONOLINE CHANGE (SEE SECTION B - BASIC LIMIT RELATIVE CHANGE ANALYSIS)	- 8.9%
(13)	SELECTED STATEWIDE MONOLINE CHANGE	- 8.9%

(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 11/01/2024. FOR DETAILS, SEE SECTION C, EXHIBIT C1, PAGES 2 AND 3 - CALCULATION OF INCURRED LOSSES.

(C) THE EXPECTED EXPERIENCE RATIO IS THE NET TREND (1.018). THE NET TREND IS THE ANNUAL NET TREND FACTOR (1.018) TO AN EXPONENT (1.000), THE PERIOD FROM ONE YEAR BEYOND THE LAST REVIEW OR EFFECTIVE DATE (11/01/2024) TO ONE YEAR BEYOND THE ASSUMED EFFECTIVE DATE (11/01/2025).

MONTANA
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
12/31/2019	\$6,342,738	\$7,212,652	0.25	1.137	212
12/31/2020	\$5,900,110	\$3,927,941	0.25	0.666	126
12/31/2021	\$5,871,938	\$7,392,144	0.25	1.259	133
12/31/2022	\$5,867,220	\$7,134,880	0.25	1.216	159

(7)	WEIGHTED EXPERIENCE RATIO	1.070
(8)	EXPECTED EXPERIENCE RATIO (SEE FOOTNOTE C)	1.077
(9)	CREDIBILITY BASED ON LATEST FOUR YEARS NUMBER OF INCURRED OCCURRENCES (SEE EXPLANATORY PAGE C-13 - CREDIBILITY STANDARDS)...	0.32
(10)	CREDIBILITY-WEIGHTED EXPERIENCE RATIO { (7) X (9) } + { (8) X { 1.0 - (9) } }	1.075
(11)	INDICATED MONOLINE-MULTILINE LOSS COST LEVEL CHANGE { (10) - 1 } X 100%	+ 7.5%
(12)	INDICATED STATEWIDE MONOLINE CHANGE (SEE SECTION B - BASIC LIMIT RELATIVE CHANGE ANALYSIS)	+ 5.9%
(13)	SELECTED STATEWIDE MONOLINE CHANGE	+ 5.9%

(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 11/01/2024. FOR DETAILS, SEE SECTION C, EXHIBIT C1, PAGES 5 AND 6 - CALCULATION OF INCURRED LOSSES.

(C) THE EXPECTED EXPERIENCE RATIO IS THE NET TREND (1.077). THE NET TREND IS THE ANNUAL NET TREND FACTOR (1.077) TO AN EXPONENT (1.000), THE PERIOD FROM ONE YEAR BEYOND THE LAST REVIEW OR EFFECTIVE DATE (11/01/2024) TO ONE YEAR BEYOND THE ASSUMED EFFECTIVE DATE (11/01/2025).

MONTANA
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
	<u>LEVEL (A)</u>	<u>LOSSES (B)</u>			
12/31/2019	\$102,015,138	\$110,559,209	0.25	1.084	1,879
12/31/2020	\$101,874,805	\$94,674,825	0.25	0.929	1,579
12/31/2021	\$100,856,779	\$86,891,664	0.25	0.862	1,501
12/31/2022	\$98,812,905	\$106,143,388	0.25	1.074	1,378
(7)	WEIGHTED EXPERIENCE RATIO				0.987
(8)	INDICATED MULTISTATE MONOLINE-MULTILINE LOSS COST LEVEL CHANGE { (7) - 1 } X 100%.....				- 1.3%
(9)	INDICATED MULTISTATE MONOLINE CHANGE (SEE SECTION B - BASIC LIMIT RELATIVE CHANGE ANALYSIS).....				- 4.2%
(10)	INDICATED STATEWIDE MONOLINE CHANGE (C) (SEE SECTION B - BASIC LIMIT RELATIVE CHANGE ANALYSIS).....				+ 3.1%
(11)	SELECTED STATEWIDE MONOLINE CHANGE.....				+ 3.1%
(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 10/01/2024.				
(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 AND PREVIOUS MULTISTATE REVISIONS WHICH WERE NOT IMPLEMENTED IN THIS JURISDICTION. (SEE SECTION A - PRODUCTS CLASS GROUP LOSS COST LEVEL CHANGE).				

MONTANA
 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		OCCURRENCES
	<u>LEVEL (A)</u>	<u>LOSSES (B)</u>	<u>WEIGHTS</u>	<u>(3) / (2)</u>	
12/31/2019	\$425,711,971	\$417,674,665	0.25	0.981	7,211
12/31/2020	\$416,808,393	\$386,119,565	0.25	0.926	6,219
12/31/2021	\$415,065,167	\$384,804,216	0.25	0.927	5,775
12/31/2022	\$420,794,664	\$378,160,428	0.25	0.899	5,383
(7)	WEIGHTED EXPERIENCE RATIO				0.933
(8)	INDICATED MULTISTATE MONOLINE-MULTILINE LOSS COST LEVEL CHANGE				
	{ (7) - 1 } X 100%.....				- 6.7%
(9)	INDICATED MULTISTATE MONOLINE CHANGE				
	(SEE SECTION B - BASIC LIMIT RELATIVE CHANGE ANALYSIS).....				- 9.3%
(10)	INDICATED STATEWIDE MONOLINE CHANGE (C)				
	(SEE SECTION B - BASIC LIMIT RELATIVE CHANGE ANALYSIS).....				- 6.5%
(11)	SELECTED STATEWIDE MONOLINE CHANGE.....				- 6.5%
(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 10/01/2024.				
(C)	THE INDICATED STATEWIDE MONOLINE CHANGE IS CALCULATED BASED ON THE INDICATED MULTISTATE MONOLINE CHANGE.				

MONTANA
MANUFACTURERS AND CONTRACTORS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

	(1)	(2)	(3)	(4)	STATEWIDE COVERAGE INDICATION OF - 7.9%
TOP	BAILEY FORMULA RELATIV.	CREDIBILITY Z	Z-WTD RELATIV.	BALANCED RELATIV.	
10	0.973	0.108	0.997	0.989	
33	1.067	0.018	1.001	0.993	
34	0.209	0.050	0.925	0.917	
35	1.497	0.011	1.004	0.996	
36	0.575	0.060	0.968	0.960	
37	2.481	0.048	1.045	1.036	
38	1.342	0.132	1.040	1.031	
CLASS GROUP					(5) INDICATED MONOLINE CHANGE
30	1.129	0.049	1.006	1.012	- 7.8%
31	0.899	0.088	0.991	0.997	- 9.2%
32	0.878	0.130	0.983	0.989	- 9.9%
33	0.564	0.048	0.973	0.979	- 10.8%
34	2.757	0.068	1.072	1.078	- 1.8%
35	0.390	0.015	0.986	0.992	- 9.6%
36	0.046	0.025	0.926	0.932	- 15.1%
37	0.099	0.029	0.936	0.941	- 14.3%
38	2.754	0.049	1.051	1.058	- 3.7%
OVERALL MONOLINE CHANGE *					- 8.9%

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

MONTANA
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)
		CALENDAR A.Y.E. 12/31/2022 AGGREGATE LOSS COSTS AT CURRENT LEVEL	CALENDAR A.Y.E. 2018 - 2022 AGGREGATE LOSS COSTS AT CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.
10 MONOLINE	30 SERVICE	\$136,781	\$445,615	0.139	0.207	8	1.001
	31 LIGHT CONTRACTING	\$286,341	\$1,147,822	0.981	1.462	31	0.986
	32 MEDIUM CONTRCTING	\$1,251,463	\$5,562,909	0.554	0.826	130	0.978
	33 HEAVY CONTRACTING	\$242,431	\$1,229,198	0.196	0.292	6	0.968
	34 DEALER OR DISTRIB	\$142,562	\$696,767	1.832	2.730	14	1.066
	35 LGT. MANUFACTURER	\$10,079	\$43,991	0.060	0.089	2	0.981
	36 MED. MANUFACTURER	\$75,590	\$343,627	0.008	0.012	2	0.922
	37 HVY. MANUFACTURER	\$148,371	\$481,062	0.162	0.241	8	0.931
	38 MISC. OPERATION	\$61,529	\$295,375	2.107	3.140	10	1.046
	TOTAL *	\$2,355,146	\$10,246,365	0.619		211	
33 MULT OFFICE	31 LIGHT CONTRACTING	\$6,560	\$26,168	0.104	0.155	1	0.990
	32 MEDIUM CONTRCTING	\$960	\$5,264	0.000	0.000	0	0.982
	33 HEAVY CONTRACTING	\$25,577	\$113,333	0.009	0.013	1	0.972
	38 MISC. OPERATION	\$8,759	\$39,268	3.600	5.365	4	1.051
	TOTAL *	\$41,855	\$184,034	0.775		6	
34 MULT MERCANTILE	30 SERVICE	\$13,026	\$52,864	0.275	0.410	3	0.928
	32 MEDIUM CONTRCTING	\$6,725	\$43,551	3.486	5.195	3	0.907
	34 DEALER OR DISTRIB	\$514,597	\$2,066,442	0.293	0.437	28	0.989
	36 MED. MANUFACTURER	\$230	\$724	0.000	0.000	0	0.855
	38 MISC. OPERATION	\$14,360	\$71,252	2.087	3.110	11	0.970
	TOTAL *	\$548,938	\$2,234,833	0.379		45	
35 MULT INSTITUT.	31 LIGHT CONTRACTING	\$39	\$2,611	17.608	26.241	1	0.993
	32 MEDIUM CONTRCTING	\$15,152	\$79,794	0.838	1.249	1	0.985
	TOTAL *	\$15,191	\$82,405	0.881		2	
36 MULT SERVICES	30 SERVICE	\$25,625	\$107,229	0.003	0.004	1	0.972
	31 LIGHT CONTRACTING	\$24,317	\$113,441	0.796	1.186	7	0.957
	32 MEDIUM CONTRCTING	\$32,544	\$138,096	0.607	0.905	2	0.949
	33 HEAVY CONTRACTING	\$8,012	\$29,766	0.000	0.000	0	0.940
	34 DEALER OR DISTRIB	\$216,176	\$1,063,300	1.355	2.019	38	1.035
	36 MED. MANUFACTURER	\$9,073	\$59,710	0.042	0.063	1	0.895
	38 MISC. OPERATION	\$80,965	\$426,972	0.195	0.291	15	1.016
	TOTAL *	\$396,712	\$1,938,515	0.878		64	

MONTANA
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)
		CALENDAR A.Y.E. 12/31/2022 AGGREGATE LOSS COSTS AT CURRENT LEVEL	CALENDAR A.Y.E. 2018 - 2022 AGGREGATE LOSS COSTS AT CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.
37 MULT INDUST/PROC.	31 LIGHT CONTRACTING	\$345	\$1,504	0.000	0.000	0	1.033
	32 MEDIUM CONTRCTING	\$113,809	\$549,436	1.471	2.192	14	1.025
	33 HEAVY CONTRACTING	\$5,518	\$22,438	1.613	2.404	3	1.014
	34 DEALER OR DISTRIB	\$8,453	\$17,083	2.323	3.462	4	1.117
	35 LGT. MANUFACTURER	\$28,144	\$132,438	0.719	1.072	2	1.028
	36 MED. MANUFACTURER	\$174,943	\$763,380	0.084	0.125	8	0.966
	37 HVY. MANUFACTURER	\$143,382	\$707,588	0.065	0.097	7	0.975
	38 MISC. OPERATION	\$2,617	\$12,424	14.478	21.577	4	1.096
	TOTAL *	\$477,212	\$2,206,290	0.583		42	
38 MULT CONTRACTORS	30 SERVICE	\$202,453	\$935,409	1.467	2.186	32	1.043
	31 LIGHT CONTRACTING	\$544,278	\$2,549,718	0.589	0.878	99	1.028
	32 MEDIUM CONTRCTING	\$1,195,028	\$5,770,330	0.784	1.168	152	1.020
	33 HEAVY CONTRACTING	\$383,940	\$1,661,950	0.638	0.951	31	1.009
	38 MISC. OPERATION	\$5,395	\$39,592	0.000	0.000	0	1.091
	TOTAL *	\$2,331,094	\$10,956,999	0.772		314	
TOTAL ALL	TOP 30 SERVICE	\$377,885	\$1,541,117	0.846		44	
	31 LIGHT CONTRACTING	\$861,879	\$3,841,265	0.722		139	
	32 MEDIUM CONTRCTING	\$2,615,682	\$12,149,380	0.709		302	
	33 HEAVY CONTRACTING	\$665,479	\$3,056,685	0.453		41	
	34 DEALER OR DISTRIB	\$881,788	\$3,843,592	0.822		84	
	35 LGT. MANUFACTURER	\$38,223	\$176,429	0.545		4	
	36 MED. MANUFACTURER	\$259,835	\$1,167,440	0.060		11	
	37 HVY. MANUFACTURER	\$291,753	\$1,188,650	0.114		15	
	38 MISC. OPERATION	\$173,626	\$884,884	1.410		44	
	TOTAL *	\$6,166,150	\$27,849,442	0.671		684	

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

MONTANA
OWNERS, LANDLORDS AND TENANTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

	(1)	(2)	(3)	(4)	STATEWIDE COVERAGE INDICATION OF + 7.5%
TOP	BAILEY FORMULA RELATIV.	CREDIBILITY Z	Z-WTD RELATIV.	BALANCED RELATIV.	
10	0.835	0.088	0.984	0.984	
31	3.364	0.074	1.094	1.094	
32	1.265	0.055	1.013	1.013	
33	0.846	0.105	0.983	0.982	
34	0.924	0.115	0.991	0.991	
35	1.312	0.060	1.016	1.016	
36	0.427	0.055	0.954	0.954	
					(5)
CLASS GROUP					INDICATED MONOLINE CHANGE
01	0.765	0.058	0.985	0.988	+ 4.5%
02	0.274	0.054	0.932	0.935	- 1.1%
03	1.546	0.087	1.038	1.042	+ 10.2%
04	1.237	0.020	1.004	1.008	+ 6.6%
05	0.150	0.017	0.969	0.972	+ 2.9%
06	2.157	0.028	1.022	1.025	+ 8.5%
07	1.635	0.063	1.031	1.035	+ 9.5%
08	1.465	0.015	1.006	1.009	+ 6.8%
09	0.335	0.080	0.916	0.920	- 2.7%
10	0.875	0.054	0.993	0.996	+ 5.4%
11	1.183	0.058	1.010	1.013	+ 7.2%
12	1.777	0.120	1.072	1.075	+ 13.8%
13	0.825	0.020	0.996	1.000	+ 5.8%
16	0.000	0.000	1.000	1.003	+ 6.2%

OVERALL MONOLINE CHANGE * + 5.9%

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

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

TYPE OF POLICY	CLASS GROUP	(1) CALENDAR A.Y.E. 12/31/2022 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(2) CALENDAR A.Y.E. 2018 - 2022 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)	\$26,902	\$198,171	1.717	1.559	11	0.972
	02 RESTAURANTS	\$162,001	\$766,112	0.230	0.209	7	0.920
	03 STORES	\$38,113	\$242,762	0.470	0.426	9	1.025
	04 VENDING & RENTAL	\$2,956	\$24,750	0.353	0.321	1	0.992
	05 FOOD & BEV. DIST.	\$22,087	\$82,526	0.000	0.000	0	0.956
	06 NON-FOOD&BEV.DIST	\$22,937	\$100,481	0.066	0.060	2	1.009
	07 CLUBS,AMSMT&SPRTS	\$132,079	\$1,029,349	1.753	1.591	31	1.018
	08 HEALTH CARE FACIL	\$10,406	\$78,550	0.000	0.000	0	0.993
	09 HOTELS AND MOTELS	\$25,338	\$540,667	0.573	0.520	16	0.905
	10 SCHLS & CHURCHES	\$30,944	\$158,388	0.304	0.276	6	0.980
	11 APARTMENTS	\$135,528	\$848,866	1.295	1.176	17	0.997
	12 BUILDINGS&OFFICES	\$314,530	\$1,451,007	1.738	1.577	38	1.058
	13 MISC. PREMISES	\$16,229	\$82,521	0.222	0.201	1	0.984
	TOTAL *	\$940,048	\$5,604,150	1.154		139	
31 MULT MOTEL/HOTEL	09 HOTELS AND MOTELS	\$732,792	\$3,488,199	1.243	1.128	99	1.006
	TOTAL *	\$732,792	\$3,488,199	1.243		99	
32 MULT APARTMENT	11 APARTMENTS	\$250,923	\$1,314,659	1.537	1.395	44	1.026
	12 BUILDINGS&OFFICES	71,771	371,511	2.868	2.602	10	1.089
	TOTAL *	\$322,694	\$1,686,170	1.833		54	
33 MULT OFFICE	12 BUILDINGS&OFFICES	\$979,235	\$4,953,386	1.663	1.509	198	1.056
	13 MISC. PREMISES	8,418	18,159	0.000	0.000	0	0.982
	TOTAL *	\$987,653	\$4,971,546	1.649		198	
34 MULT MERCANTILE	01 FOOD&BEV. (RETAIL)	\$287,144	\$2,119,492	0.684	0.621	49	0.979
	02 RESTAURANTS	\$1,133,137	\$4,750,478	0.282	0.256	46	0.927
	03 STORES	\$444,702	\$2,230,297	1.606	1.458	114	1.033
	04 VENDING & RENTAL	\$1,249	\$5,621	1.050	0.953	1	0.999
	05 FOOD & BEV. DIST.	\$63,376	\$302,077	0.201	0.183	5	0.963
	06 NON-FOOD&BEV.DIST	\$39,579	\$231,303	3.309	3.002	12	1.016
	12 BUILDINGS&OFFICES	\$68,299	\$421,228	1.262	1.145	9	1.065
	TOTAL *	\$2,037,487	\$10,060,497	0.717		236	
35 MULT INSTITUT.	07 CLUBS,AMSMT&SPRTS	\$35,105	\$329,855	1.977	1.794	13	1.052
	08 HEALTH CARE FACIL	\$33,854	\$168,709	2.532	2.298	4	1.025
	10 SCHLS & CHURCHES	\$209,109	\$1,057,115	1.344	1.220	46	1.012
	12 BUILDINGS&OFFICES	\$2,368	\$12,839	0.654	0.593	1	1.092
	13 MISC. PREMISES	\$10,452	\$40,479	0.000	0.000	0	1.016
	16 GOVT SUBDIVISIONS	\$46,503	\$75,398	0.000	0.000	0	1.019
	TOTAL *	\$337,390	\$1,684,395	1.298		64	

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

TYPE OF POLICY	CLASS GROUP	(1)	(2)	(3)	(4)	(5)	(6)
		CALENDAR A.Y.E. 12/31/2022 AGGREGATE LOSS COSTS AT CURRENT LEVEL	CALENDAR A.Y.E. 2018 - 2022 AGGREGATE LOSS COSTS AT CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.
36 MULT SERVICES	03 STORES	\$77,656	\$287,999	1.011	0.917	12	0.994
	04 VENDING & RENTAL	\$19,250	\$88,061	0.716	0.650	5	0.962
	07 CLUBS, AMSMT & SPRTS	\$313,435	\$1,805,878	0.708	0.643	27	0.987
	08 HEALTH CARE FACIL	\$0	\$2	0.000	0.000	0	0.963
	09 HOTELS AND MOTELS	\$42,571	\$228,316	0.000	0.000	0	0.878
	10 SCHLS & CHURCHES	\$2,636	\$6,422	0.000	0.000	0	0.950
	12 BUILDINGS & OFFICES	\$35,479	\$209,976	0.131	0.119	5	1.026
	13 MISC. PREMISES	\$23,415	\$114,612	1.571	1.425	6	0.954
	TOTAL *	\$514,442	\$2,741,266	0.691		55	
TOTAL ALL	TOP	01 FOOD & BEV. (RETAIL)	\$314,045	\$2,317,663	0.773	60	
		02 RESTAURANTS	\$1,295,139	\$5,516,590	0.275	53	
		03 STORES	\$560,472	\$2,761,058	1.446	135	
		04 VENDING & RENTAL	\$23,454	\$118,433	0.688	7	
		05 FOOD & BEV. DIST.	\$85,463	\$384,603	0.149	5	
		06 NON-FOOD & BEV. DIST	\$62,516	\$331,784	2.119	14	
		07 CLUBS, AMSMT & SPRTS	\$480,618	\$3,165,082	1.088	71	
		08 HEALTH CARE FACIL	\$44,260	\$247,261	1.937	4	
		09 HOTELS AND MOTELS	\$800,700	\$4,257,182	1.156	115	
		10 SCHLS & CHURCHES	\$242,689	\$1,221,924	1.197	52	
		11 APARTMENTS	\$386,450	\$2,163,525	1.452	61	
		12 BUILDINGS & OFFICES	\$1,471,682	\$7,419,948	1.681	261	
		13 MISC. PREMISES	\$58,514	\$255,771	0.690	7	
		16 GOVT SUBDIVISIONS	\$46,503	\$75,398	0.000	0	
		TOTAL *	\$5,872,505	\$30,236,223	1.102	845	

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

MONTANA
PRODUCTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

	(1)	(2)	(3)	(4)	MULTISTATE COVERAGE INDICATION OF - 1.3%		
TOP	BAILEY FORMULA RELATIV.	CREDIBILITY Z	Z-WTD RELATIV.	BALANCED RELATIV.			
10	0.911	0.301	0.972	0.970			
34	0.989	0.344	0.996	0.994			
36	1.080	0.173	1.013	1.011			
37	1.063	0.414	1.026	1.023			
CLASS GROUP					(5) INDICATED MULTISTATE MONOLINE CHANGE	(6) INDICATED STATEWIDE MONOLINE CHANGE #	(7) SELECTED STATEWIDE MONOLINE CHANGE
3	0.983	0.398	0.993	0.990	- 5.2%	+ 7.1%	+ 7.1%
4	1.069	0.383	1.026	1.022	- 2.1%	+ 3.7%	+ 3.7%
5	0.935	0.099	0.993	0.990	- 5.2%	+ 5.1%	+ 5.1%
6	0.975	0.285	0.993	0.989	- 5.3%	+ 1.6%	+ 1.6%
7	0.848	0.119	0.981	0.977	- 6.4%	- 10.3%	- 10.3%
OVERALL MONOLINE CHANGE *					- 4.2%	+ 3.1%	+ 3.1%

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 and previous multistate revisions which were not implemented in this jurisdiction.

* Monoline/Multiline ALCL 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. 12/31/2022 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(2) CALENDAR A.Y.E. 2018 - 2022 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	\$9,526,128	\$51,174,076	0.872	0.862	951	0.960
	4 DLR, DST-NOTFD/DRG	\$6,994,920	\$32,397,067	1.036	1.024	407	0.992
	5 MAN, NTFD/DRG (LOW)	\$902,232	\$5,760,772	0.882	0.872	43	0.960
	6 MAN, NTFD/DRG (MED)	\$6,987,038	\$35,129,815	0.937	0.926	354	0.960
	7 MAN, NTFD/DRG (HGH)	\$1,714,378	\$9,240,739	0.602	0.595	61	0.948
	TOTAL *	\$26,124,697	\$133,702,470	0.916		1,816	
34 MULT MERCANTILE	3 MAN, DLR, DSTFD/DRG	\$4,962,704	\$24,155,671	1.062	1.049	448	0.984
	4 DLR, DST-NOTFD/DRG	\$24,761,200	\$124,461,670	1.054	1.042	1,920	1.016
	6 MAN, NTFD/DRG (MED)	\$2,580	\$12,775	0.000	0.000	0	0.983
	TOTAL *	\$29,726,484	\$148,630,116	1.055		2,368	
36 MULT SERVICES	4 DLR, DST-NOTFD/DRG	\$3,077,826	\$14,440,267	1.178	1.164	601	1.033
	6 MAN, NTFD/DRG (MED)	\$30,717	\$145,502	0.030	0.029	1	1.000
	TOTAL *	\$3,108,544	\$14,585,770	1.167		602	
37 MULT INDUST/PROC.	3 MAN, DLR, DSTFD/DRG	\$9,029,754	\$49,536,716	1.051	1.038	1,773	1.013
	5 MAN, NTFD/DRG (LOW)	\$2,845,103	\$15,142,740	0.999	0.988	154	1.013
	6 MAN, NTFD/DRG (MED)	\$23,012,954	\$116,647,685	1.039	1.027	1,275	1.012
	7 MAN, NTFD/DRG (HGH)	\$5,074,185	\$25,461,614	0.973	0.962	220	1.000
	TOTAL *	\$39,961,995	\$206,788,755	1.030		3,422	
TOTAL ALL	TOP						
	3 MAN, DLR, DSTFD/DRG	\$23,518,586	\$124,866,464	0.981		3,172	
	4 DLR, DST-NOTFD/DRG	\$34,833,946	\$171,299,005	1.061		2,928	
	5 MAN, NTFD/DRG (LOW)	\$3,747,334	\$20,903,512	0.971		197	
	6 MAN, NTFD/DRG (MED)	\$30,033,289	\$151,935,777	1.014		1,630	
	7 MAN, NTFD/DRG (HGH)	\$6,788,563	\$34,702,353	0.879		281	
	TOTAL *	\$98,921,719	\$503,707,110	1.012		8,208	

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

MONTANA
LOCAL PRODUCTS/COMPLETED OPERATIONS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

	(1)	(2)	(3)	(4)	MULTISTATE COVERAGE INDICATION OF - 6.7%		
TOP	BAILEY FORMULA RELATIV.	CREDIBILITY Z	Z-WTD RELATIV.	BALANCED RELATIV.			
10	0.971	0.771	0.978	0.977			
34	1.026	0.480	1.012	1.012			
36	1.013	0.577	1.008	1.007			
37	0.784	0.134	0.968	0.967			
38	1.025	0.970	1.024	1.024			
CLASS GROUP					(5) INDICATED MULTISTATE MONOLINE CHANGE	(6) INDICATED STATEWIDE MONOLINE CHANGE #	(7) SELECTED STATEWIDE MONOLINE CHANGE
1	1.508	0.476	1.216	1.226	+ 10.9%	+ 14.6%	+ 14.6%
2	1.078	0.560	1.043	1.052	- 4.1%	- 1.2%	- 1.2%
11	1.034	0.356	1.012	1.021	- 7.1%	- 4.2%	- 4.2%
12	0.973	1.000	0.973	0.981	- 10.6%	- 7.7%	- 7.7%
13	0.966	0.266	0.991	1.000	- 8.7%	- 5.8%	- 5.8%
OVERALL MONOLINE CHANGE *					- 9.3%	- 6.5%	- 6.5%

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.

** Individual large ALAE incident(s) have been capped in order to limit the impact on the corresponding relative change factors.

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
	1.396	0.373	1.133	1.139		
	1.537	0.231	1.104	1.111		
	1.407	0.257	1.092	1.098		
	1.440	0.216	1.082	1.088		
	1.234	0.330	1.072	1.078		
	1.361	0.224	1.071	1.077		
	1.711	0.127	1.071	1.077		
	1.248	0.307	1.070	1.076		
	1.208	0.358	1.070	1.076		
	1.423	0.176	1.064	1.070		
	1.135	0.468	1.061	1.067		
	1.107	0.438	1.045	1.051		
	1.518	0.105	1.045	1.051		
	1.080	0.557	1.044	1.050		
	1.337	0.142	1.042	1.048		
	1.082	0.519	1.042	1.048		
	1.150	0.218	1.031	1.037		
MONTANA	1.103	0.255	1.025	1.031	- 6.5%	- 6.5%
	1.113	0.224	1.024	1.030		
	1.070	0.322	1.022	1.028		
	1.068	0.261	1.017	1.023		
	1.023	0.423	1.010	1.015		
	1.054	0.136	1.007	1.013		
	1.018	0.241	1.004	1.010		
	1.002	0.161	1.000	1.006		
	0.987	0.374	0.995	1.001		
	0.959	0.232	0.990	0.996		
	0.973	0.360	0.990	0.996		
	0.976	0.402	0.990	0.996		
	0.927	0.162	0.988	0.993		
	0.974	0.501	0.987	0.992		
	0.903	0.164	0.983	0.989		
	0.635	0.038	0.983	0.988		
	0.923	0.219	0.983	0.988		
	0.963	0.485	0.982	0.987		
	0.949	0.382	0.980	0.986		
	0.943	0.384	0.978	0.983		
	0.958	0.630	0.973	0.979		
	0.932	0.484	0.967	0.972		
	0.484	0.047	0.967	0.972		
	0.868	0.270	0.963	0.968		
	0.897	0.356	0.962	0.968		
	0.855	0.256	0.961	0.966		
	0.871	0.326	0.956	0.962		
	0.740	0.158	0.954	0.959		
	0.716	0.160	0.948	0.953		
	0.783	0.231	0.945	0.950		
	0.814	0.297	0.941	0.946		
	0.816	0.334	0.934	0.940		
	0.896	0.652	0.931	0.936		
	0.842	0.421	0.930	0.936		
	0.725	0.351	0.893	0.898		

* Sorted by balanced relative change.

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

MONTANA
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. 12/31/2022	CALENDAR A.Y.E. 2018 - 2022				
		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	\$15,350	\$83,159	1.008	1.050	1	1.236
	2 RET.STRS-NTFD/DRG	\$18,482	\$99,636	5.298	5.518	14	1.061
	11 COMP. OPS. (LOW)	\$72,943	\$361,879	2.376	2.475	12	1.029
	12 COMP. OPS. (MED)	\$1,419,602	\$5,940,689	0.919	0.957	70	0.989
	13 COMP. OPS. (HGH)	\$67,013	\$385,333	1.328	1.383	5	1.007
	TOTAL *	\$1,593,390	\$6,870,697	1.054		102	
34 MULT MERCANTILE	1 RET.STRS-FOOD/DRG	\$90,130	\$439,632	0.292	0.304	17	1.280
	2 RET.STRS-NTFD/DRG	\$93,657	\$461,460	0.385	0.401	7	1.098
	12 COMP. OPS. (MED)	\$15,285	\$58,392	0.100	0.104	1	1.024
	TOTAL *	\$199,072	\$959,484	0.321		25	
36 MULT SERVICES	1 RET.STRS-FOOD/DRG	\$11,236	\$33,385	0.000	0.000	0	1.274
	2 RET.STRS-NTFD/DRG	\$211,873	\$1,057,986	0.526	0.548	33	1.093
	11 COMP. OPS. (LOW)	\$57,131	\$339,041	0.282	0.293	5	1.060
	12 COMP. OPS. (MED)	\$56,233	\$128,199	0.100	0.104	1	1.019
	13 COMP. OPS. (HGH)	\$23,116	\$125,969	0.590	0.615	2	1.038
	TOTAL *	\$359,589	\$1,684,581	0.408		41	
37 MULT INDUST/PROC.	1 RET.STRS-FOOD/DRG	\$121	\$655	0.000	0.000	0	1.224
	11 COMP. OPS. (LOW)	\$1,141	\$5,496	0.000	0.000	0	1.019
	12 COMP. OPS. (MED)	\$61,566	\$291,233	0.025	0.026	2	0.979
	13 COMP. OPS. (HGH)	\$335	\$377	0.000	0.000	0	0.997
	TOTAL *	\$63,163	\$297,762	0.024		2	
38 MULT CONTRACTORS	11 COMP. OPS. (LOW)	\$103,631	\$622,583	0.322	0.335	6	1.078
	12 COMP. OPS. (MED)	\$2,525,175	\$11,991,688	1.284	1.337	176	1.036
	13 COMP. OPS. (HGH)	\$145,619	\$751,492	0.758	0.790	6	1.055
	TOTAL *	\$2,774,424	\$13,365,763	1.221		188	
TOTAL ALL	TOP						
	1 RET.STRS-FOOD/DRG	\$116,837	\$556,832	0.358		18	
	2 RET.STRS-NTFD/DRG	\$324,011	\$1,619,082	0.758		54	
	11 COMP. OPS. (LOW)	\$234,846	\$1,329,000	0.949		23	
	12 COMP. OPS. (MED)	\$4,077,861	\$18,410,202	1.117		250	
	13 COMP. OPS. (HGH)	\$236,083	\$1,263,172	0.903		13	
	TOTAL *	\$4,989,638	\$23,178,288	1.058		358	

* 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. 12/31/2022	CALENDAR A.Y.E. 2018 - 2022				
		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	\$1,960,655	\$13,974,274	1.462		602	
	2 RET.STRS-NTFD/DRG	\$4,088,734	\$17,560,020	1.104		460	
	11 COMP. OPS. (LOW)	\$5,423,106	\$29,667,536	1.044		552	
	12 COMP. OPS. (MED)	\$127,221,580	\$612,610,537	0.908		7,057	
	13 COMP. OPS. (HGH)	\$8,122,255	\$38,878,032	0.633		254	
	TOTAL *	\$146,816,330	\$712,690,400	0.911		8,925	
34 MULT MERCANTILE	1 RET.STRS-FOOD/DRG	\$9,558,761	\$49,027,495	1.467		2,637	
	2 RET.STRS-NTFD/DRG	\$7,157,901	\$36,115,974	0.986		682	
	12 COMP. OPS. (MED)	\$2,864,437	\$14,363,634	1.157		132	
	TOTAL *	\$19,581,099	\$99,507,103	1.246		3,451	
36 MULT SERVICES	1 RET.STRS-FOOD/DRG	\$681,334	\$4,180,897	1.249		155	
	2 RET.STRS-NTFD/DRG	\$14,903,129	\$76,337,643	1.065		3,562	
	11 COMP. OPS. (LOW)	\$3,422,447	\$17,234,818	1.030		486	
	12 COMP. OPS. (MED)	\$5,590,520	\$26,389,204	0.982		727	
	13 COMP. OPS. (HGH)	\$1,090,008	\$5,765,695	0.728		68	
	TOTAL *	\$25,687,438	\$129,908,257	1.033		4,998	
37 MULT INDUST/PROC.	1 RET.STRS-FOOD/DRG	\$27,362	\$138,593	0.000		0	
	11 COMP. OPS. (LOW)	\$123,414	\$635,489	0.606		15	
	12 COMP. OPS. (MED)	\$5,312,661	\$26,212,425	0.747		255	
	13 COMP. OPS. (HGH)	\$26,664	\$40,799	0.000		0	
	TOTAL *	\$5,490,100	\$27,027,305	0.736		270	
38 MULT CONTRACTORS	11 COMP. OPS. (LOW)	\$12,059,663	\$62,764,187	0.966		843	
	12 COMP. OPS. (MED)	\$194,558,661	\$983,338,254	0.953		12,523	
	13 COMP. OPS. (HGH)	\$16,222,999	\$80,390,286	1.112		738	
	TOTAL *	\$222,841,323	\$1,126,492,727	0.965		14,104	
TOTAL ALL	TOP						
	1 RET.STRS-FOOD/DRG	\$12,228,111	\$67,321,259	1.451		3,394	
	2 RET.STRS-NTFD/DRG	\$26,149,764	\$130,013,638	1.050		4,704	
	11 COMP. OPS. (LOW)	\$21,028,629	\$110,302,031	0.994		1,896	
	12 COMP. OPS. (MED)	\$335,547,859	\$1,662,914,054	0.935		20,694	
	13 COMP. OPS. (HGH)	\$25,461,926	\$125,074,811	0.942		1,060	
	TOTAL *	\$420,416,290	\$2,095,625,793	0.960		31,748	

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

MONTANA
MANUFACTURERS AND CONTRACTORS
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	12/31/2019	\$1,505,562		1.000		1.271				\$1,913,569
	12/31/2020	\$1,622,144		1.000		1.246				\$2,021,191
	12/31/2021	\$1,801,199		1.000		1.192				\$2,147,029
	12/31/2022	\$2,030,359		1.031		1.118				\$2,340,309
MULTILINE	12/31/2019	\$2,879,283		1.000		1.264		0.921		\$3,351,900
	12/31/2020	\$3,072,851		1.000		1.247		0.923		\$3,536,793
	12/31/2021	\$3,291,931		1.000		1.191		0.923		\$3,618,797
	12/31/2022	\$3,590,369		1.031		1.106		0.925		\$3,786,994
TOTAL	12/31/2019									\$5,265,469
	12/31/2020									\$5,557,984
	12/31/2021									\$5,765,826
	12/31/2022									\$6,127,303

+ 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 11/01/2024 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.

MONTANA
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 LOSS ADJUSTMENT FACTOR	X	SEVERITY TREND	X	FREQUENCY TREND	=	\$100,000
					BASIC LIMIT								BASIC LIMIT
					INDEMNITY DEVELOPMENT FACTOR #								DEVELOPED & TRENDED LOSSES AND ALAE
BI	B/L INDEMNITY	12/31/2019	\$767,759		0.972		1.070		1.490		0.969		\$1,152,882
		12/31/2020	\$393,889		1.056		1.070		1.399		0.974		\$606,454
		12/31/2021	\$138,896		1.373		1.070		1.314		0.979		\$262,496
		12/31/2022	\$380,500		2.211		1.070		1.234		0.983		\$1,091,933
BI	ALAE	12/31/2019	\$562,837				1.070		1.490		0.969		\$869,514
		12/31/2020	\$226,631				1.070		1.399		0.974		\$330,431
		12/31/2021	\$75,242				1.070		1.314		0.979		\$103,567
		12/31/2022	\$570,550				1.070		1.234		0.983		\$740,537
PD	B/L INDEMNITY	12/31/2019	\$1,085,806		1.038		1.070		1.362		0.969		\$1,591,601
		12/31/2020	\$902,631		1.044		1.070		1.297		0.974		\$1,273,777
		12/31/2021	\$864,485		1.063		1.070		1.235		0.979		\$1,188,842
		12/31/2022	\$1,209,816		1.159		1.070		1.177		0.983		\$1,735,867
PD	ALAE	12/31/2019	\$298,912				1.070		1.362		0.969		\$422,113
		12/31/2020	\$422,332				1.070		1.297		0.974		\$570,869
		12/31/2021	\$182,515				1.070		1.235		0.979		\$236,119
		12/31/2022	\$464,945				1.070		1.177		0.983		\$575,593
MED PAY #	B/L INDEMNITY	12/31/2019	\$9,205				1.070		1.490		0.969		\$14,221
		12/31/2020	\$26,427				1.070		1.399		0.974		\$38,531
		12/31/2021	\$12,604				1.070		1.314		0.979		\$17,349
		12/31/2022	\$16,794				1.070		1.234		0.983		\$21,797
FRINGE	B/L INDEMNITY	12/31/2019	\$86,866		1.027		1.070		1.000		0.969		\$92,497
		12/31/2020	\$73,423		1.110		1.070		1.000		0.974		\$84,937
		12/31/2021	\$21,875		1.257		1.070		1.000		0.979		\$28,804
		12/31/2022	\$8,193		1.646		1.070		1.000		0.983		\$14,184
FRINGE	ALAE	12/31/2019	\$55,779				1.070		1.000		0.969		\$57,833
		12/31/2020	\$23,702				1.070		1.000		0.974		\$24,702
		12/31/2021	\$12,438				1.070		1.000		0.979		\$13,029
		12/31/2022	\$13,056				1.070		1.000		0.983		\$13,732
TOTAL													
FULL COVERAGE		12/31/2019											\$4,200,661
		12/31/2020											\$2,929,701
		12/31/2021											\$1,850,206
		12/31/2022											\$4,193,643

* 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.

MONTANA
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	12/31/2019	\$30,000		1.013		1.070		1.490		0.969		\$46,949
		12/31/2020	\$0		1.129		1.070		1.399		0.974		\$0
		12/31/2021	\$173,300		1.517		1.070		1.314		0.979		\$361,864
		12/31/2022	\$37,500		2.580		1.070		1.234		0.983		\$125,575
BI	ALAE	12/31/2019	\$16,111				1.070		1.490		0.969		\$24,890
		12/31/2020	\$0				1.070		1.399		0.974		\$0
		12/31/2021	\$258,773				1.070		1.314		0.979		\$356,189
		12/31/2022	\$54,175				1.070		1.234		0.983		\$70,315
PD	B/L INDEMNITY	12/31/2019	\$40,854		1.042		1.070		1.362		0.969		\$60,116
		12/31/2020	\$205,628		1.071		1.070		1.297		0.974		\$297,683
		12/31/2021	\$214,231		1.137		1.070		1.235		0.979		\$315,120
		12/31/2022	\$135,904		1.298		1.070		1.177		0.983		\$218,384
PD	ALAE	12/31/2019	\$3,247				1.070		1.362		0.969		\$4,585
		12/31/2020	\$40,735				1.070		1.297		0.974		\$55,062
		12/31/2021	\$39,460				1.070		1.235		0.979		\$51,050
		12/31/2022	\$36,123				1.070		1.177		0.983		\$44,719
MED PAY #	B/L INDEMNITY	12/31/2019	\$2,699				1.070		1.490		0.969		\$4,170
		12/31/2020	\$5,000				1.070		1.399		0.974		\$7,290
		12/31/2021	\$0				1.070		1.314		0.979		\$0
		12/31/2022	\$5,392				1.070		1.234		0.983		\$6,998
TOTAL DED COVERAGE		12/31/2019											\$140,710
		12/31/2020											\$360,035
		12/31/2021											\$1,084,223
		12/31/2022											\$465,991
TOTAL OCCURRENCE		12/31/2019											\$4,341,370
		12/31/2020											\$3,289,736
		12/31/2021											\$2,934,429
		12/31/2022											\$4,659,635

* 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.

MONTANA
OWNERS, LANDLORDS & TENANTS
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	12/31/2019	\$1,159,950		1.000		1.100				\$1,275,945
	12/31/2020	\$1,008,081		1.000		1.078				\$1,086,711
	12/31/2021	\$966,120		0.999		1.058				\$1,021,133
	12/31/2022	\$901,276		1.002		1.040				\$939,202
MULTILINE	12/31/2019	\$4,697,830		1.000		1.127		0.957		\$5,066,793
	12/31/2020	\$4,561,275		1.000		1.105		0.955		\$4,813,399
	12/31/2021	\$4,672,625		0.999		1.087		0.956		\$4,850,805
	12/31/2022	\$4,826,550		1.002		1.067		0.955		\$4,928,018
TOTAL	12/31/2019									\$6,342,738
	12/31/2020									\$5,900,110
	12/31/2021									\$5,871,938
	12/31/2022									\$5,867,220

+ 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 11/01/2024 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.

MONTANA
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		SEVERITY	FREQUENCY	=	\$100,000
					BASIC LIMIT		LOSS	BASIC LIMIT				
					INDEMNITY DEVELOPMENT FACTOR #		ADJUSTMENT FACTOR	DEVELOPED & TRENDED LOSSES AND ALAE				
BI	B/L INDEMNITY	12/31/2019	\$1,961,804		1.007		1.070		1.726	1.000		\$3,648,461
		12/31/2020	\$1,287,863		1.065		1.070		1.583	1.000		\$2,323,186
		12/31/2021	\$1,700,963		1.162		1.070		1.453	1.000		\$3,072,914
		12/31/2022	\$1,408,035		1.324		1.070		1.333	1.000		\$2,658,982
BI	ALAE	12/31/2019	\$947,359				1.070		1.726	1.000		\$1,749,602
		12/31/2020	\$543,487				1.070		1.583	1.000		\$920,563
		12/31/2021	\$1,662,750				1.070		1.453	1.000		\$2,585,093
		12/31/2022	\$1,066,825				1.070		1.333	1.000		\$1,521,623
PD	B/L INDEMNITY	12/31/2019	\$288,826		1.045		1.070		1.676	1.000		\$541,266
		12/31/2020	\$160,442		1.075		1.070		1.545	1.000		\$285,127
		12/31/2021	\$213,377		1.100		1.070		1.424	1.000		\$357,630
		12/31/2022	\$264,073		1.215		1.070		1.312	1.000		\$450,420
PD	ALAE	12/31/2019	\$204,036				1.070		1.676	1.000		\$365,902
		12/31/2020	\$30,012				1.070		1.545	1.000		\$49,614
		12/31/2021	\$72,950				1.070		1.424	1.000		\$111,153
		12/31/2022	\$119,143				1.070		1.312	1.000		\$167,258
MED PAY #	B/L INDEMNITY	12/31/2019	\$205,740				1.070		1.726	1.000		\$379,965
		12/31/2020	\$126,410				1.070		1.583	1.000		\$214,115
		12/31/2021	\$109,146				1.070		1.453	1.000		\$169,690
		12/31/2022	\$125,523				1.070		1.333	1.000		\$179,035
FRINGE	B/L INDEMNITY	12/31/2019	\$0		1.129		1.070		1.169	1.000		\$0
		12/31/2020	\$5,529		1.211		1.070		1.141	1.000		\$8,174
		12/31/2021	\$0		1.411		1.070		1.113	1.000		\$0
		12/31/2022	\$82,485		1.794		1.070		1.086	1.000		\$171,954
FRINGE	ALAE	12/31/2019	\$15,908				1.070		1.169	1.000		\$19,898
		12/31/2020	\$13,241				1.070		1.141	1.000		\$16,166
		12/31/2021	\$31,552				1.070		1.113	1.000		\$37,576
		12/31/2022	\$173,431				1.070		1.086	1.000		\$201,530
	TOTAL											
	FULL COVERAGE	12/31/2019										\$6,705,094
		12/31/2020										\$3,816,945
		12/31/2021										\$6,334,056
		12/31/2022										\$5,350,802

* 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.

MONTANA
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						DEVELOPED &
REPORT TYPE	DESCRIPTION	ENDING	AND ALAE *	X	DEVELOPMENT	ADJUSTMENT	X	SEVERITY	X	FREQUENCY	=	TRENDED LOSSES
					FACTOR #	FACTOR		TREND		TREND		AND ALAE
BI	B/L INDEMNITY	12/31/2019	\$168,215		1.032	1.070		1.726		1.000		\$320,604
		12/31/2020	\$40,878		1.095	1.070		1.583		1.000		\$75,817
		12/31/2021	\$268,086		1.290	1.070		1.453		1.000		\$537,667
		12/31/2022	\$335,350		1.824	1.070		1.333		1.000		\$872,443
BI	ALAE	12/31/2019	\$62,737			1.070		1.726		1.000		\$115,865
		12/31/2020	\$16,078			1.070		1.583		1.000		\$27,234
		12/31/2021	\$216,787			1.070		1.453		1.000		\$337,041
		12/31/2022	\$254,762			1.070		1.333		1.000		\$363,370
PD	B/L INDEMNITY	12/31/2019	\$32,176		1.082	1.070		1.676		1.000		\$62,433
		12/31/2020	\$3,599		1.153	1.070		1.545		1.000		\$6,860
		12/31/2021	\$63,612		1.276	1.070		1.424		1.000		\$123,675
		12/31/2022	\$163,779		1.558	1.070		1.312		1.000		\$358,215
PD	ALAE	12/31/2019	\$3,872			1.070		1.676		1.000		\$6,944
		12/31/2020	\$656			1.070		1.545		1.000		\$1,085
		12/31/2021	\$28,981			1.070		1.424		1.000		\$44,158
		12/31/2022	\$120,140			1.070		1.312		1.000		\$168,658
MED PAY #	B/L INDEMNITY	12/31/2019	\$928			1.070		1.726		1.000		\$1,714
		12/31/2020	\$0			1.070		1.583		1.000		\$0
		12/31/2021	\$10,000			1.070		1.453		1.000		\$15,547
		12/31/2022	\$14,999			1.070		1.333		1.000		\$21,393
TOTAL												
DED COVERAGE		12/31/2019										\$507,560
		12/31/2020										\$110,996
		12/31/2021										\$1,058,088
		12/31/2022										\$1,784,079
TOTAL												
OCCURRENCE		12/31/2019										\$7,212,652
		12/31/2020										\$3,927,941
		12/31/2021										\$7,392,144
		12/31/2022										\$7,134,880

* 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.

Montana
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	0.553
34	Mercantile Policy	0.990
35	Institutional Policy	0.646
36	Service Policy	0.771
37	Industrial / Processing Policy	0.784
38	Contractors Policy	0.994

- (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.

Montana
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	0.995
32	Apartment House Policy	0.930
33	Office Policy	1.002
34	Mercantile Policy	0.913
35	Institutional Policy	0.937
36	Service Policy	1.024
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.

MONTANA

PREMISES/OPERATIONS
MANUFACTURERS AND CONTRACTORS

FULL & DEDUCTIBLE COMBINED
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

(1) Evaluation Period	(2) Multistate Ratio (a)	(3) State Ratio (b)	(4) Credibility (c)	(5) Weighted Ratio (d)	(6) Credibility Constant (Ki)
15 to 27 Months	1.017	1.036	0.7380	1.031	15,000,000
27 to 39 Months	1.000	1.000	0.4093	1.000	60,000,000
Accident Year Ending	Exposure Development From				Factor
	<u>27:15</u>	<u>39:27</u>	<u>ULT:39</u>		
12/31/2020			1.000		1.000
12/31/2021		1.000	1.000		1.000
12/31/2022	1.031	1.000	1.000		1.031

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

MONTANA

PREMISES/OPERATIONS
OWNERS LANDLORDS AND TENANTS

FULL & DEDUCTIBLE COMBINED
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

(1) Evaluation Period	(2) Multistate Ratio (a)	(3) State Ratio (b)	(4) Credibility (c)	(5) Weighted Ratio (d)	(6) Credibility Constant (Ki)
15 to 27 Months	1.000	1.008	0.3239	1.003	70,000,000
27 to 39 Months	0.999	1.000	0.1791	0.999	150,000,000
Accident Year Ending	Exposure Development From				Factor
	<u>27:15</u>	<u>39:27</u>	<u>ULT:39</u>		
12/31/2020			1.000		1.000
12/31/2021		0.999	1.000		0.999
12/31/2022	1.003	0.999	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) $\{(3) \times (4)\} + \{(2) \times \{1.000-(4)\}\}$

MONTANA
MANUFACTURERS AND CONTRACTORS

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

Accident Year Ending	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months
12/31/2015	10,977,109	11,244,966	11,230,428	11,230,499	11,224,724	11,224,724	11,224,724	11,224,724
12/31/2016	11,366,875	11,744,912	11,754,756	11,745,018	11,745,018	11,745,018	11,745,018	
12/31/2017	12,545,366	12,754,740	12,786,443	12,787,328	12,787,328	12,787,328		
12/31/2018	12,784,397	13,330,897	13,323,671	13,323,419	13,323,184			
12/31/2019	13,303,159	13,771,688	13,745,770	13,742,247				
12/31/2020	14,019,973	14,478,959	14,471,263					
12/31/2021	14,939,570	15,550,979						
12/31/2022	16,434,588							

LINK RATIOS

Accident Year Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87
12/31/2015	1.024	0.999	1.000	0.999	1.000	1.000	1.000
12/31/2016	1.033	1.001	0.999	1.000	1.000	1.000	
12/31/2017	1.017	1.002	1.000	1.000	1.000		
12/31/2018	1.043	0.999	1.000	1.000			
12/31/2019	1.035	0.998	1.000				
12/31/2020	1.033	0.999					
12/31/2021	1.041						

Average Best 3 of 5
27:15 39:27
1.036 1.000

MONTANA
OWNERS LANDLORDS AND TENANTS

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

Accident Year Ending	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months
12/31/2015	8,872,305	8,892,756	8,892,806	8,892,785	8,892,785	8,892,785	8,892,785	8,892,785
12/31/2016	9,178,787	9,266,935	9,263,097	9,263,097	9,263,097	9,263,097	9,263,097	
12/31/2017	9,902,073	10,003,817	10,002,067	10,002,067	10,002,067	10,002,067		
12/31/2018	10,606,413	10,698,084	10,698,492	10,698,425	10,698,423			
12/31/2019	11,004,345	10,979,737	10,977,524	10,976,657				
12/31/2020	10,990,073	11,038,269	11,039,041					
12/31/2021	11,547,401	11,815,902						
12/31/2022	12,261,007							

LINK RATIOS

Accident Year Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87
12/31/2015	1.002	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016	1.010	1.000	1.000	1.000	1.000	1.000	
12/31/2017	1.010	1.000	1.000	1.000	1.000		
12/31/2018	1.009	1.000	1.000	1.000			
12/31/2019	0.998	1.000	1.000				
12/31/2020	1.004	1.000					
12/31/2021	1.023						

Average Best 3 of 5
27:15 39:27
1.008 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
12/31/2015	1,564,766,694	1,599,668,805	1,599,088,545	1,598,851,792	1,598,760,820	1,598,751,700	1,598,739,918	1,598,743,260
12/31/2016	1,579,760,241	1,615,280,462	1,614,795,183	1,614,700,399	1,614,727,209	1,614,732,554	1,614,737,425	
12/31/2017	1,645,755,703	1,676,990,601	1,676,253,013	1,676,072,216	1,676,093,151	1,676,141,196		
12/31/2018	1,726,048,494	1,756,118,832	1,755,325,460	1,755,342,137	1,755,353,010			
12/31/2019	1,809,705,395	1,835,510,691	1,833,658,313	1,833,503,736				
12/31/2020	1,855,405,097	1,884,168,226	1,882,702,121					
12/31/2021	1,986,367,113	2,046,039,940						
12/31/2022	2,182,034,687							

LINK RATIOS

Accident Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>
12/31/2015	1.022	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016	1.022	1.000	1.000	1.000	1.000	1.000	
12/31/2017	1.019	1.000	1.000	1.000	1.000		
12/31/2018	1.017	1.000	1.000	1.000			
12/31/2019	1.014	0.999	1.000				
12/31/2020	1.016	0.999					
12/31/2021	1.030						

Average Best 3 of 5
27:15 39:27
1.017 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
12/31/2015	1,999,122,654	2,002,650,240	2,002,786,221	2,002,760,091	2,002,749,586	2,002,757,083	2,002,755,618	2,002,755,666
12/31/2016	2,048,328,892	2,052,027,804	2,051,342,553	2,051,243,886	2,051,243,725	2,051,243,174	2,051,247,050	
12/31/2017	2,081,690,638	2,086,161,039	2,084,938,883	2,084,771,783	2,084,762,744	2,084,760,579		
12/31/2018	2,166,017,785	2,169,487,213	2,168,751,513	2,168,702,891	2,168,803,794			
12/31/2019	2,227,907,993	2,219,802,920	2,217,680,935	2,217,478,426				
12/31/2020	2,184,505,386	2,176,685,379	2,174,331,927					
12/31/2021	2,259,656,326	2,293,873,174						
12/31/2022	2,455,571,551							

LINK RATIOS

Accident Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>
12/31/2015	1.002	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016	1.002	1.000	1.000	1.000	1.000	1.000	
12/31/2017	1.002	0.999	1.000	1.000	1.000		
12/31/2018	1.002	1.000	1.000	1.000			
12/31/2019	0.996	0.999	1.000				
12/31/2020	0.996	0.999					
12/31/2021	1.015						

Average Best 3 of 5
27:15 39:27
 1.000 0.999

MONTANA

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	1.565	1.739	0.2633	1.611	1,200,000
27 to 39 Months	1.292	1.321	0.2885	1.300	1,500,000
39 to 51 Months	1.096	1.071	0.3899	1.086	1,900,000
51 to 63 Months	1.022	0.867	0.3242	0.972	2,400,000
63 to 75 Months	0.995	0.960	0.2918	0.985	3,100,000
75 to 87 Months	0.999	1.080	0.2250	1.017	3,900,000
87 to 99 Months	0.999	1.000	0.2208	0.999	5,000,000
99 to 111 Months	0.999	1.000	0.1462	0.999	6,500,000
111 to 123 Months	0.998	1.000	0.1414	0.998	8,300,000
123 to 135 Months	1.000	1.000	0.1382	1.000	10,600,000
135 to 147 Months	1.000	1.000	0.1152	1.000	13,700,000
147 to 159 Months	1.001	1.000	0.1003	1.001	17,600,000
159 to 171 Months	1.001	1.000	0.0883	1.001	22,600,000
171 to 183 Months	1.000	1.000	0.0751	1.000	29,100,000
183 to 195 Months	1.000	1.000	0.0614	1.000	37,400,000
195 to 207 Months	1.000	1.000	0.0379	1.000	48,200,000
207 to 219 Months	1.000	1.000	0.0368	1.000	62,100,000
219 to 231 Months	1.000	1.000	0.0191	1.000	80,200,000
231 to 243 Months	1.000	1.000	0.0103	1.000	103,500,000
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
12/31/2020			1.086	0.972	0.985	1.017	0.999	0.999	0.998	1.000	1.000
12/31/2021		1.300	1.086	0.972	0.985	1.017	0.999	0.999	0.998	1.000	1.000
12/31/2022	1.611	1.300	1.086	0.972	0.985	1.017	0.999	0.999	0.998	1.000	1.000
	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243		Factor
12/31/2020	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.056
12/31/2021	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.373
12/31/2022	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000		2.211

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

MONTANA

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	0.0606	0.0400	0.2633	0.0552	1,200,000
27 to 39 Months	0.0864	0.0662	0.2885	0.0806	1,500,000
39 to 51 Months	0.0791	0.2068	0.3899	0.1289	1,900,000
51 to 63 Months	0.0518	0.0333	0.3242	0.0458	2,400,000
63 to 75 Months	0.0289	0.0277	0.2918	0.0285	3,100,000
75 to 87 Months	0.0143	0.0516	0.2250	0.0227	3,900,000
87 to 99 Months	0.0057	0.0000	0.2208	0.0044	5,000,000
99 to 111 Months	0.0024	0.0000	0.1462	0.0020	6,500,000
111 to 123 Months	0.0037	0.0000	0.1414	0.0032	8,300,000
123 to 135 Months	0.0010	0.0000	0.1382	0.0009	10,600,000
135 to 147 Months	0.0005	0.0000	0.1152	0.0004	13,700,000
147 to 159 Months	-0.0001	0.0000	0.1003	-0.0001	17,600,000
159 to 171 Months	0.0008	0.0000	0.0883	0.0007	22,600,000
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>
	0.373	0.318	0.237	0.109	0.063	0.034	0.012
<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>
	0.007	0.005	0.002	0.001	0.001	0.001	0.000

Full coverage

A.Y.E	Reported ALAE as of 3/31/2023	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2020	112,550	480,545	0.237	114,081	226,631
12/31/2021	243	235,845	0.318	74,999	75,242
12/31/2022	8,874	1,505,028	0.373	561,676	570,550

Deductible Coverage

A.Y.E	Reported ALAE as of 3/31/2023	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2020	0	0	0.237	0	0
12/31/2021	40,005	687,948	0.318	218,768	258,773
12/31/2022	0	145,163	0.373	54,175	54,175

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

MONTANA

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	1.036	0.3957	1.090	2,700,000
27 to 39 Months	1.051	0.977	0.4424	1.018	2,900,000
39 to 51 Months	1.017	0.991	0.4431	1.005	3,100,000
51 to 63 Months	1.013	0.999	0.4204	1.007	3,300,000
63 to 75 Months	1.012	1.000	0.4206	1.007	3,500,000
75 to 87 Months	1.008	1.000	0.4238	1.005	3,700,000
87 to 99 Months	1.004	1.000	0.4445	1.002	4,000,000
99 to 111 Months	1.004	1.000	0.3940	1.002	4,300,000
111 to 123 Months	1.002	1.000	0.3671	1.001	4,600,000
123 to 135 Months	1.003	1.000	0.3238	1.002	4,900,000
135 to 147 Months	1.002	1.000	0.2762	1.001	5,200,000
147 to 159 Months	1.001	1.000	0.2410	1.001	5,500,000
159 to 171 Months	1.000	1.000	0.1994	1.000	5,900,000
171 to 183 Months	1.001	1.000	0.2099	1.001	6,400,000
183 to 195 Months	1.001	1.000	0.2026	1.001	6,800,000
195 to 207 Months	1.001	1.000	0.1955	1.001	7,300,000
207 to 219 Months	1.001	1.000	0.1815	1.001	7,900,000
219 to 231 Months	1.001	1.000	0.1238	1.001	8,400,000
231 to 243 Months	1.001	1.000	0.0593	1.001	9,000,000
243 to Ultimate	The Multistate ratio has been used.				

Accident Year	Loss Development From										
Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2020			1.005	1.007	1.007	1.005	1.002	1.002	1.001	1.002	1.001
12/31/2021		1.018	1.005	1.007	1.007	1.005	1.002	1.002	1.001	1.002	1.001
12/31/2022	1.090	1.018	1.005	1.007	1.007	1.005	1.002	1.002	1.001	1.002	1.001
	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243		Factor
12/31/2020	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.004		1.044
12/31/2021	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.004		1.063
12/31/2022	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.004		1.159

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

MONTANA

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	0.0421	0.0475	0.3957	0.0442	2,700,000
27 to 39 Months	0.0431	0.0530	0.4424	0.0475	2,900,000
39 to 51 Months	0.0343	0.0248	0.4431	0.0301	3,100,000
51 to 63 Months	0.0353	0.0022	0.4204	0.0214	3,300,000
63 to 75 Months	0.0243	0.0010	0.4206	0.0145	3,500,000
75 to 87 Months	0.0134	0.0000	0.4238	0.0077	3,700,000
87 to 99 Months	0.0083	0.0000	0.4445	0.0046	4,000,000
99 to 111 Months	0.0060	0.0000	0.3940	0.0036	4,300,000
111 to 123 Months	0.0062	0.0000	0.3671	0.0039	4,600,000
123 to 135 Months	0.0032	0.0000	0.3238	0.0022	4,900,000
135 to 147 Months	0.0031	0.0000	0.2762	0.0022	5,200,000
147 to 159 Months	0.0027	0.0000	0.2410	0.0020	5,500,000
159 to 171 Months	0.0012	0.0000	0.1994	0.0010	5,900,000
171 to Ultimate	A multistate ratio of 0.0000 has been used.				

Cumulative Incremental Factors							
<u>Months-to-Ultimate</u>	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.185	0.141	0.093	0.063	0.042	0.027	0.020
<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>
	0.015	0.011	0.007	0.005	0.003	0.001	0.000

Full coverage

A.Y.E	Reported ALAE as of 3/31/2023	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2020	281,802	1,507,828	0.093	140,530	422,332
12/31/2021	18,500	1,165,704	0.141	164,015	182,515
12/31/2022	49,402	2,247,392	0.185	415,543	464,945

Deductible Coverage

A.Y.E	Reported ALAE as of 3/31/2023	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2020	19,597	226,808	0.093	21,138	40,735
12/31/2021	2,717	261,148	0.141	36,743	39,460
12/31/2022	1,370	187,955	0.185	34,753	36,123

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

MONTANA

Premises/Operations

Manufacturers & Contractors

Fringe

Full Coverage

ALAE

Calculation of Cumulative Incremental Factors

(1)	(2)
Evaluation Period	Multistate Ratio (A)
15 to 27 Months	0.1181
27 to 39 Months	0.1335
39 to 51 Months	0.0996
51 to 63 Months	0.0642
63 to 75 Months	0.0312
75 to 87 Months	0.0106
87 to 99 Months	0.0138
99 to 111 Months	0.0099
111 to 123 Months	0.0213
123 to 135 Months	0.0020
135 to 147 Months	0.0008
147 to 159 Months	0.0012
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>
	0.508	0.390	0.256	0.157	0.092	0.061	0.051
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.037	0.027	0.006	0.004	0.003	0.002	0.000

Full coverage

<u>A.Y.E</u>	<u>Reported ALAE as of 3/31/2023</u>	<u>\$500,000 Ultimate Indemnity</u>	<u>ALAE Factor</u>	<u>Additional ALAE</u>	<u>Ultimate ALAE</u>
12/31/2020	0	92,513	0.256	23,702	23,702
12/31/2021	43	31,806	0.390	12,395	12,438
12/31/2022	4,685	16,484	0.508	8,371	13,056

(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
MONTANA
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>
12/31/2003	258,061	807,331	844,825	1,112,675	1,104,048	1,156,268	1,195,510	1,083,694	1,082,412	1,082,412	1,082,412
12/31/2004	286,919	611,016	548,930	725,468	565,279	520,279	506,119	481,623	481,623	481,623	481,623
12/31/2005	576,775	700,387	877,505	984,457	1,050,207	833,102	809,207	809,207	809,207	809,207	809,207
12/31/2006	443,014	439,835	492,940	533,724	625,440	608,690	608,690	608,690	608,690	608,690	608,690
12/31/2007	885,142	916,923	984,872	967,479	1,091,565	1,166,941	1,155,822	1,126,803	1,126,803	1,026,803	1,026,803
12/31/2008	358,796	572,597	791,952	666,951	666,951	716,951	671,951	726,951	726,951	726,951	726,951
12/31/2009	321,983	515,601	436,601	438,373	435,873	435,873	435,873	435,873	435,873	435,873	435,873
12/31/2010	449,896	580,357	654,318	666,843	766,729	799,814	799,814	799,814	799,814	799,814	799,814
12/31/2011	331,288	520,950	447,062	437,401	502,344	607,344	547,344	547,344	547,344	547,344	547,344
12/31/2012	233,590	290,115	384,749	391,989	351,989	351,989	351,989	351,989	351,989	351,989	351,989
12/31/2013	349,796	440,808	433,366	451,371	436,371	416,367	466,367	467,317	467,317	428,867	
12/31/2014	55,448	122,448	227,048	332,048	293,524	243,524	293,524	293,524	293,524		
12/31/2015	160,868	448,318	641,556	613,306	613,306	609,306	657,306	657,306			
12/31/2016	160,639	300,272	304,714	249,750	287,178	279,750	291,220				
12/31/2017	232,661	413,754	513,954	568,854	376,818	358,590					
12/31/2018	127,739	143,835	262,739	332,739	238,739						
12/31/2019	111,000	256,777	437,754	504,009							
12/31/2020	297,033	207,467	202,467								
12/31/2021	20,761	75,511									
12/31/2022	338,500										

<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>
12/31/2003	1,082,412	1,082,412	1,082,412	1,082,412	1,082,412	1,082,412	1,082,412	1,082,412	1,082,412
12/31/2004	481,623	481,623	481,623	481,623	481,623	481,623	481,623	481,623	
12/31/2005	809,207	809,207	809,207	809,207	809,207	809,207	809,207		
12/31/2006	608,690	608,690	608,690	608,690	608,690	608,690			
12/31/2007	1,026,803	1,026,803	1,026,803	1,026,803	1,026,803				
12/31/2008	726,951	726,951	726,951	726,951					
12/31/2009	435,873	435,873	435,873						
12/31/2010	799,814	799,814							
12/31/2011	547,344								

Premises / Operations (Subline Code 334)
Manufacturers and Contractors
Full Coverage
MONTANA
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
12/31/2003	3.128	1.046	1.317	0.992	1.047	1.034	0.906	0.999	1.000	1.000	1.000
12/31/2004	2.130	0.898	1.322	0.779	0.920	0.973	0.952	1.000	1.000	1.000	1.000
12/31/2005	1.214	1.253	1.122	1.067	0.793	0.971	1.000	1.000	1.000	1.000	1.000
12/31/2006	0.993	1.121	1.083	1.172	0.973	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	1.036	1.074	0.982	1.128	1.069	0.990	0.975	1.000	0.911	1.000	1.000
12/31/2008	1.596	1.383	0.842	1.000	1.075	0.937	1.082	1.000	1.000	1.000	1.000
12/31/2009	1.601	0.847	1.004	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2010	1.290	1.127	1.019	1.150	1.043	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2011	1.572	0.858	0.978	1.148	1.209	0.901	1.000	1.000	1.000	1.000	1.000
12/31/2012	1.242	1.326	1.019	0.898	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2013	1.260	0.983	1.042	0.967	0.954	1.120	1.002	1.000	0.918		
12/31/2014	2.208	1.854	1.462	0.884	0.830	1.205	1.000	1.000			
12/31/2015	2.787	1.431	0.956	1.000	0.993	1.079	1.000				
12/31/2016	1.869	1.015	0.820	1.150	0.974	1.041					
12/31/2017	1.778	1.242	1.107	0.662	0.952						
12/31/2018	1.126	1.827	1.266	0.717							
12/31/2019	2.313	1.705	1.151								
12/31/2020	0.698	0.976									
12/31/2021	3.637										
3 Yr Mean	2.216	1.503	1.175	0.843	0.973	1.108	1.001	1.000	0.973	1.000	1.000
Best 3/5	1.739	1.321	1.071	0.867	0.960	1.080	1.000	1.000	1.000	1.000	1.000
A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/2003	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	1.000	1.000	1.000	1.000	1.000			
12/31/2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2008	1.000	1.000	1.000								
12/31/2009	1.000	1.000									
12/31/2010	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.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2018					0.960	1.080	1.000	1.000	1.000	1.000	1.000
12/31/2019				0.867	0.960	1.080	1.000	1.000	1.000	1.000	1.000
12/31/2020			1.071	0.867	0.960	1.080	1.000	1.000	1.000	1.000	1.000
12/31/2021		1.321	1.071	0.867	0.960	1.080	1.000	1.000	1.000	1.000	1.000
12/31/2022	1.739	1.321	1.071	0.867	0.960	1.080	1.000	1.000	1.000	1.000	1.000
A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS	
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.037	
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.899	
12/31/2020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.963	
12/31/2021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.272	
12/31/2022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	2.212	

Bold - Calculated Using Modified Bondy Method

Italics - Three year mean Excludes Modified Bondy ratios

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

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/2003	42,953	142,800	189,806	381,207	546,187	623,379	626,694	616,660	617,768	617,768	617,768
12/31/2004	14,485	27,491	70,086	210,674	337,909	394,533	401,675	405,133	405,133	404,215	404,215
12/31/2005	98,768	205,854	349,855	440,251	535,349	597,212	604,017	604,017	604,017	610,548	610,548
12/31/2006	32,359	77,314	198,317	384,404	593,234	573,713	573,713	573,713	573,713	573,713	573,713
12/31/2007	44,388	110,693	301,928	446,454	577,882	612,278	749,845	751,267	751,269	696,072	696,072
12/31/2008	2,300	28,401	92,351	97,156	81,517	113,711	220,804	220,804	220,805	209,125	209,125
12/31/2009	48,777	229,749	264,992	282,576	305,093	334,684	334,684	334,684	334,684	334,684	334,684
12/31/2010	14,377	28,608	57,472	259,909	553,249	618,654	628,654	643,441	643,441	643,441	643,441
12/31/2011	21,472	115,588	201,878	228,391	270,982	345,829	312,708	312,708	312,708	312,708	312,708
12/31/2012	43,558	48,855	196,152	188,959	228,725	228,992	228,942	228,942	228,942	228,942	228,942
12/31/2013	97,868	100,699	153,925	147,656	148,765	180,035	245,034	245,035	245,036	245,771	
12/31/2014	18,399	9,454	81,050	243,246	315,247	343,835	374,029	374,028	394,029		
12/31/2015	8,146	136,952	273,773	210,058	210,058	210,058	260,058	260,059			
12/31/2016	5,869	78,128	152,640	258,828	261,441	270,946	270,946				
12/31/2017	10,961	238,726	280,856	431,179	295,227	295,227					
12/31/2018	2,500	57,169	95,580	203,580	253,019						
12/31/2019	750	28,092	76,329	373,507							
12/31/2020	81,792	34,453	48,916								
12/31/2021	174	243									
12/31/2022	3,500										

<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>
12/31/2003	617,768	617,768	617,768	617,768	617,768	617,768	617,768	617,768	617,768
12/31/2004	404,215	404,215	404,215	404,215	404,215	404,215	404,215	404,215	
12/31/2005	610,548	610,548	610,548	610,548	610,548	610,548	610,548		
12/31/2006	573,713	573,713	573,713	573,713	573,713	573,713			
12/31/2007	696,072	696,072	696,072	696,072	696,072				
12/31/2008	209,125	209,125	209,125	209,125					
12/31/2009	334,684	334,684	334,684						
12/31/2010	643,441	643,441							
12/31/2011	312,708								

Premises / Operations (Subline Code 334)
Manufacturers and Contractors
Full Coverage
MONTANA
Bodily Injury - 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>
12/31/2003	99,847	47,006	191,401	164,980	77,192	3,315	-10,034	1,108	0	0	0	0	0
12/31/2004	13,006	42,595	140,588	127,235	56,624	7,142	3,458	0	-918	0	0	0	0
12/31/2005	107,086	144,001	90,396	95,098	61,863	6,805	0	0	6,531	0	0	0	0
12/31/2006	44,955	121,003	186,087	208,830	-19,521	0	0	0	0	0	0	0	0
12/31/2007	66,305	191,235	144,526	131,428	34,396	137,567	1,422	2	-55,197	0	0	0	0
12/31/2008	26,101	63,950	4,805	-15,639	32,194	107,093	0	1	-11,680	0	0	0	0
12/31/2009	180,972	35,243	17,584	22,517	29,591	0	0	0	0	0	0	0	0
12/31/2010	14,231	28,864	202,437	293,340	65,405	10,000	14,787	0	0	0	0	0	0
12/31/2011	94,116	86,290	26,513	42,591	74,847	-33,121	0	0	0	0	0	0	0
12/31/2012	5,297	147,297	-7,193	39,766	267	-50	0	0	0	0	0	0	0
12/31/2013	2,831	53,226	-6,269	1,109	31,270	64,999	1	1	735	0	0	0	0
12/31/2014	-8,945	71,596	162,196	72,001	28,588	30,194	-1	20,001	0	0	0	0	0
12/31/2015	128,806	136,821	-63,715	0	0	50,000	1	0	0	0	0	0	0
12/31/2016	72,259	74,512	106,188	2,613	9,505	0	0	0	0	0	0	0	0
12/31/2017	227,765	42,130	150,323	-135,952	0	0	0	0	0	0	0	0	0
12/31/2018	54,669	38,411	108,000	49,439	0	0	0	0	0	0	0	0	0
12/31/2019	27,342	48,237	297,178	0	0	0	0	0	0	0	0	0	0
12/31/2020	-47,339	14,463	0	0	0	0	0	0	0	0	0	0	0
12/31/2021	69	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>
12/31/2003	0.0488	0.0230	0.0935	0.0806	0.0377	0.0016	-0.0049	0.0005	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2004	0.0166	0.0544	0.1797	0.1626	0.0724	0.0091	0.0044	0.0000	-0.0012	0.0000	0.0000	0.0000	0.0000
12/31/2005	0.1094	0.1471	0.0923	0.0971	0.0632	0.0069	0.0000	0.0000	0.0067	0.0000	0.0000	0.0000	0.0000
12/31/2006	0.0350	0.0943	0.1450	0.1627	-0.0152	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2007	0.0226	0.0653	0.0493	0.0448	0.0117	0.0469	0.0005	0.0000	-0.0188	0.0000	0.0000	0.0000	0.0000
12/31/2008	0.0213	0.0522	0.0039	-0.0128	0.0263	0.0874	0.0000	0.0000	-0.0095	0.0000	0.0000	0.0000	0.0000
12/31/2009	0.2070	0.0403	0.0201	0.0258	0.0338	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2010	0.0109	0.0220	0.1544	0.2238	0.0499	0.0076	0.0113	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2011	0.1078	0.0988	0.0304	0.0488	0.0857	-0.0379	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2012	0.0070	0.1957	-0.0096	0.0528	0.0004	-0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2013	0.0054	0.1015	-0.0120	0.0021	0.0596	0.1239	0.0000	0.0000	0.0014	0.0000	0.0000	0.0000	0.0000
12/31/2014	-0.0304	0.2434	0.5515	0.2448	0.0972	0.1027	0.0000	0.0680	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2015	0.1340	0.1423	-0.0663	0.0000	0.0000	0.0520	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2016	0.1788	0.1844	0.2628	0.0065	0.0235	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2017	0.3641	0.0673	0.2403	-0.2173	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2018	0.1033	0.0726	0.2041	0.0934	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2019	0.0162	0.0286	0.1760	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2020	-0.1916	0.0586	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2021	0.0005	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	0.0400	0.0662	0.2068	0.0333	0.0277	0.0516	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
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Premises / Operations (Subline Code 334)
Manufacturers and Contractors
Full Coverage
MONTANA
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>
12/31/2003	559,228	590,292	589,758	567,681	567,681	567,681	567,681	567,681	567,681	567,681	567,681
12/31/2004	944,917	988,425	781,447	618,629	618,629	618,629	618,479	618,979	618,979	618,979	618,979
12/31/2005	745,192	687,183	597,552	595,564	560,042	565,023	565,023	565,023	565,023	565,023	565,023
12/31/2006	745,544	700,592	597,300	615,247	608,446	603,742	597,604	596,473	591,726	591,723	591,723
12/31/2007	529,708	464,911	534,428	628,932	512,932	572,697	572,697	572,697	572,697	622,697	620,910
12/31/2008	521,626	589,459	450,341	432,621	516,201	528,701	549,808	537,526	557,526	557,526	557,526
12/31/2009	272,544	368,874	387,069	383,722	387,499	388,924	399,013	354,925	339,421	339,421	339,421
12/31/2010	792,695	714,296	787,213	806,983	863,708	872,925	852,999	849,401	849,401	849,401	849,401
12/31/2011	808,166	935,243	897,277	832,069	885,727	912,069	937,544	954,094	954,094	920,319	795,319
12/31/2012	597,769	666,946	651,299	576,299	576,299	576,299	576,299	576,299	576,299	576,299	576,299
12/31/2013	850,380	880,410	924,791	1,088,432	1,087,932	1,137,933	1,137,932	1,137,932	1,137,932	1,137,932	
12/31/2014	1,113,921	1,097,566	1,145,477	1,140,194	1,082,115	1,082,115	1,081,607	1,081,607	1,081,607		
12/31/2015	847,301	851,399	876,483	978,357	1,009,316	981,666	981,666	981,666			
12/31/2016	417,965	470,960	657,774	657,773	657,773	657,773	657,773				
12/31/2017	940,242	852,622	875,290	875,788	873,288	873,288					
12/31/2018	882,246	980,286	896,906	860,224	860,224						
12/31/2019	1,025,218	794,397	694,773	675,332							
12/31/2020	482,065	525,769	519,267								
12/31/2021	260,780	293,141									
12/31/2022	771,834										

<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>
12/31/2003	567,681	577,681	567,681	567,681	567,681	567,681	567,681	567,681	567,681
12/31/2004	638,979	618,980	618,980	618,980	618,980	618,980	618,980	618,980	
12/31/2005	565,023	565,023	565,023	565,023	565,023	565,023	565,023		
12/31/2006	589,675	589,675	589,675	589,675	589,675	589,675			
12/31/2007	572,697	572,697	572,697	572,697	572,697				
12/31/2008	557,526	557,526	537,526	537,526					
12/31/2009	339,421	339,421	339,421						
12/31/2010	849,401	849,401							
12/31/2011	795,319								

Premises / Operations (Subline Code 334)
Manufacturers and Contractors
Full Coverage
MONTANA
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>
12/31/2003	1.056	0.999	0.963	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2004	1.046	0.791	0.792	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.032
12/31/2005	0.922	0.870	0.997	0.940	1.009	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2006	0.940	0.853	1.030	0.989	0.992	0.990	0.998	0.992	1.000	1.000	0.997
12/31/2007	0.878	1.150	1.177	0.816	1.117	1.000	1.000	1.000	1.087	0.997	0.922
12/31/2008	1.130	0.764	0.961	1.193	1.024	1.040	0.978	1.037	1.000	1.000	1.000
12/31/2009	1.353	1.049	0.991	1.010	1.004	1.026	0.890	0.956	1.000	1.000	1.000
12/31/2010	0.901	1.102	1.025	1.070	1.011	0.977	0.996	1.000	1.000	1.000	1.000
12/31/2011	1.157	0.959	0.927	1.064	1.030	1.028	1.018	1.000	0.965	0.864	1.000
12/31/2012	1.116	0.977	0.885	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
12/31/2013	1.035	1.050	1.177	1.000	1.046	1.000	1.000	1.000	1.000		
12/31/2014	0.985	1.044	0.995	0.949	1.000	1.000	1.000	1.000			
12/31/2015	1.005	1.029	1.116	1.032	0.973	1.000	1.000				
12/31/2016	1.127	1.397	1.000	1.000	1.000	1.000					
12/31/2017	0.907	1.027	1.001	0.997	1.000						
12/31/2018	1.111	0.915	0.959	1.000							
12/31/2019	0.775	0.875	0.972								
12/31/2020	1.091	0.988									
12/31/2021	1.124										
3 Yr Mean	0.997	0.926	0.977	0.999	0.991	1.000	1.000	1.000	0.988	0.955	1.000
Best 3/5	1.036	0.977	0.991	0.999	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>			
12/31/2003	1.018	0.983	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2004	0.969	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	1.000	1.000	1.000	1.000	1.000			
12/31/2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2008	1.000	0.964	1.000								
12/31/2009	1.000	1.000									
12/31/2010	1.000										
3 Yr Mean	1.000	0.988	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>
12/31/2018					1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2019				0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2020			0.991	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2021		0.977	0.991	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2022	1.036	0.977	0.991	0.999	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>	
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	
12/31/2020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.990	
12/31/2021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.967	
12/31/2022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.002	

Bold - Calculated Using Modified Bondy Method

Italics - Three year mean Excludes Modified Bondy ratios

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

A.Y.E.	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/2003	14,226	52,127	107,298	105,972	105,972	105,972	105,972	105,972	105,972	105,972	105,972
12/31/2004	34,410	50,849	67,742	76,098	74,829	74,829	74,829	74,829	74,829	74,829	74,829
12/31/2005	112,836	160,975	181,834	258,213	258,933	258,933	258,933	258,933	258,933	258,933	258,933
12/31/2006	33,781	39,180	37,018	44,485	48,056	43,352	41,634	41,634	41,634	41,634	41,634
12/31/2007	18,529	22,675	51,882	66,165	75,885	75,911	75,911	75,911	75,911	75,911	75,911
12/31/2008	21,577	57,662	96,295	118,847	121,231	126,345	132,241	132,313	132,313	132,313	132,313
12/31/2009	27,908	39,353	49,343	62,017	73,240	91,816	120,522	127,573	131,973	131,973	132,353
12/31/2010	101,948	205,923	257,561	266,000	301,079	329,655	345,292	359,120	359,120	359,120	359,120
12/31/2011	31,047	100,213	193,985	296,227	299,268	348,394	304,685	282,113	336,359	298,298	294,447
12/31/2012	27,543	28,556	26,974	26,974	26,974	26,974	26,974	26,974	26,974	26,974	26,974
12/31/2013	32,209	126,240	188,185	185,368	185,437	190,679	190,745	190,745	190,745	190,745	
12/31/2014	77,683	139,324	202,083	187,554	187,554	187,554	187,554	187,554	187,554		
12/31/2015	32,107	42,083	133,370	225,584	233,814	237,588	237,588	237,588			
12/31/2016	27,421	71,733	263,419	269,785	269,785	269,785	269,785				
12/31/2017	108,562	307,995	177,079	190,517	190,517	190,517					
12/31/2018	105,590	143,889	315,543	378,945	395,895						
12/31/2019	61,428	98,306	106,079	115,477							
12/31/2020	51,534	91,760	98,689								
12/31/2021	4,974	4,974									
12/31/2022	47,440										

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>
12/31/2003	105,972	115,972	105,972	105,972	105,972	105,972	105,972	105,972	105972
12/31/2004	94,829	94,826	94,826	94,826	94,826	94,826	94,826	94826	
12/31/2005	258,933	258,933	258,933	258,933	258,933	258,933	258933		
12/31/2006	41,634	41,634	41,634	41,634	41,634	41634			
12/31/2007	75,911	75,911	75,911	75,911	75911				
12/31/2008	132,313	132,313	132,313	132313					
12/31/2009	133,186	133,186	133186						
12/31/2010	359,120	359120							
12/31/2011	294,447								

Premises / Operations (Subline Code 334)
 Manufacturers and Contractors
 Full Coverage
 MONTANA
 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
12/31/2003	37,901	55,171	-1,326	0	0	0	0	0	0	0	0	10,000	-10,000
12/31/2004	16,439	16,893	8,356	-1,269	0	0	0	0	0	0	20,000	-3	0
12/31/2005	48,139	20,859	76,379	720	0	0	0	0	0	0	0	0	0
12/31/2006	5,399	-2,162	7,467	3,571	-4,704	-1,718	0	0	0	0	0	0	0
12/31/2007	4,146	29,207	14,283	9,720	26	0	0	0	0	0	0	0	0
12/31/2008	36,085	38,633	22,552	2,384	5,114	5,896	72	0	0	0	0	0	0
12/31/2009	11,445	9,990	12,674	11,223	18,576	28,706	7,051	4,400	0	380	833	0	0
12/31/2010	103,975	51,638	8,439	35,079	28,576	15,637	13,828	0	0	0	0	0	0
12/31/2011	69,166	93,772	102,242	3,041	49,126	-43,709	-22,572	54,246	-38,061	-3,851	0	0	0
12/31/2012	1,013	-1,582	0	0	0	0	0	0	0	0	0	0	0
12/31/2013	94,031	61,945	-2,817	69	5,242	66	0	0	0	0	0	0	0
12/31/2014	61,641	62,759	-14,529	0	0	0	0	0	0	0	0	0	0
12/31/2015	9,976	91,287	92,214	8,230	3,774	0	0	0	0	0	0	0	0
12/31/2016	44,312	191,686	6,366	0	0	0	0	0	0	0	0	0	0
12/31/2017	199,433	-130,916	13,438	0	0	0	0	0	0	0	0	0	0
12/31/2018	38,299	171,654	63,402	16,950	0	0	0	0	0	0	0	0	0
12/31/2019	36,878	7,773	9,398	0	0	0	0	0	0	0	0	0	0
12/31/2020	40,226	6,929	0	0	0	0	0	0	0	0	0	0	0
12/31/2021	0	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>
12/31/2003	0.0541	0.0788	-0.0019	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0143	-0.0143
12/31/2004	0.0259	0.0267	0.0132	-0.0020	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0316	0.0000	0.0000
12/31/2005	0.0364	0.0158	0.0577	0.0005	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2006	0.0089	-0.0035	0.0123	0.0059	-0.0077	-0.0028	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2007	0.0072	0.0506	0.0248	0.0169	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2008	0.0564	0.0604	0.0353	0.0037	0.0080	0.0092	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2009	0.0335	0.0292	0.0370	0.0328	0.0543	0.0839	0.0206	0.0129	0.0000	0.0011	0.0024	0.0000	0.0000
12/31/2010	0.0812	0.0403	0.0066	0.0274	0.0223	0.0122	0.0108	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2011	0.0798	0.1082	0.1179	0.0035	0.0567	-0.0504	-0.0260	0.0626	-0.0439	-0.0044	0.0000		
12/31/2012	0.0017	-0.0027	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000			
12/31/2013	0.0713	0.0469	-0.0021	0.0001	0.0040	0.0001	0.0000	0.0000	0.0000				
12/31/2014	0.0395	0.0402	-0.0093	0.0000	0.0000	0.0000	0.0000	0.0000					
12/31/2015	0.0081	0.0745	0.0752	0.0067	0.0031	0.0000	0.0000						
12/31/2016	0.0589	0.2550	0.0085	0.0000	0.0000	0.0000							
12/31/2017	0.1564	-0.1027	0.0105	0.0000	0.0000								
12/31/2018	0.0308	0.1379	0.0509	0.0136									
12/31/2019	0.0514	0.0108	0.0131										
12/31/2020	0.0604	0.0104											
12/31/2021	0.0000												

Best 3/5	0.0475	0.0530	0.0248	0.0022	0.0010	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
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Premises / Operations (Subline Code 334)
Manufacturers and Contractors
Full Coverage
Multistate
Bodily Injury - Occurrence
Incurred Accident Year Basic Limits Loss Development Excluding ALAE

\$100,000 Basic Limit Losses as of :

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/2003	51,054,102	79,277,380	113,230,553	123,147,009	119,438,467	117,571,186	116,553,645	114,763,176	114,669,536	114,284,509	114,236,041
12/31/2004	52,279,987	86,389,958	109,675,872	114,732,401	112,014,211	110,005,194	109,108,497	108,393,333	108,578,854	108,585,752	108,648,885
12/31/2005	55,876,585	85,973,889	110,144,062	117,540,581	115,505,992	112,285,319	111,812,984	111,060,395	111,161,244	110,848,254	110,792,121
12/31/2006	55,503,036	85,183,894	104,217,592	111,279,964	110,316,619	110,607,499	110,600,983	109,343,459	109,183,643	108,862,358	108,655,926
12/31/2007	60,554,285	89,624,351	116,348,047	124,847,319	124,079,146	124,076,956	123,370,705	123,586,454	122,846,907	122,492,902	122,703,069
12/31/2008	64,042,331	98,810,347	121,251,805	130,056,706	129,459,883	128,791,027	129,846,477	128,001,532	128,286,741	128,286,763	128,402,903
12/31/2009	64,787,029	96,864,562	120,915,547	130,842,160	130,887,149	129,492,686	127,606,121	127,904,501	127,628,601	128,186,168	128,135,707
12/31/2010	66,213,811	96,560,206	123,147,419	131,809,300	132,150,871	130,417,152	130,799,242	130,273,919	130,870,181	130,685,225	130,601,037
12/31/2011	72,747,607	105,086,521	131,743,519	142,439,885	140,100,945	139,898,095	138,225,080	138,245,465	138,157,178	138,025,939	138,131,426
12/31/2012	56,193,433	86,289,577	111,301,517	115,330,751	116,486,129	117,304,166	117,633,636	117,710,526	117,867,577	117,478,921	117,372,537
12/31/2013	57,248,191	90,294,395	112,142,092	123,384,042	126,064,692	125,161,401	124,204,710	124,041,588	123,607,781	123,030,022	
12/31/2014	61,998,285	96,368,382	126,523,024	135,908,732	138,157,333	137,291,788	137,425,834	137,297,346	136,881,637		
12/31/2015	54,576,058	88,955,011	117,443,155	127,143,486	130,120,656	129,997,140	129,063,025	128,888,000			
12/31/2016	55,057,380	88,276,551	116,726,771	127,664,581	130,721,432	131,563,245	132,426,640				
12/31/2017	57,459,717	92,978,114	120,588,262	131,945,271	134,538,884	133,446,531					
12/31/2018	58,040,701	98,469,300	126,372,956	138,839,178	143,883,354						
12/31/2019	59,848,126	94,068,394	121,949,205	134,878,488							
12/31/2020	51,275,541	77,065,414	98,188,883								
12/31/2021	56,062,982	84,382,059									
12/31/2022	54,792,146										

<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>
12/31/2003	114,174,979	114,394,021	114,213,929	114,222,035	114,228,534	114,361,993	114,359,462	114,339,295	114,290,212
12/31/2004	108,765,744	108,911,543	108,836,642	108,873,242	108,957,768	108,939,998	108,927,331	108,891,582	
12/31/2005	110,750,810	110,826,547	111,020,543	111,061,377	111,150,377	111,130,210	111,191,960		
12/31/2006	108,529,152	108,800,769	108,939,705	108,910,529	108,943,998	108,893,015			
12/31/2007	122,769,330	122,866,415	122,960,872	122,894,235	122,834,407				
12/31/2008	128,434,596	128,598,466	128,411,420	128,387,935					
12/31/2009	128,402,006	128,448,544	128,444,936						
12/31/2010	130,414,731	130,471,148							
12/31/2011	138,044,041								

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

Link Ratios											
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2003	1.553	1.428	1.088	0.970	0.984	0.991	0.985	0.999	0.997	1.000	0.999
12/31/2004	1.652	1.270	1.046	0.976	0.982	0.992	0.993	1.002	1.000	1.001	1.001
12/31/2005	1.539	1.281	1.067	0.983	0.972	0.996	0.993	1.001	0.997	0.999	1.000
12/31/2006	1.535	1.223	1.068	0.991	1.003	1.000	0.989	0.999	0.997	0.998	0.999
12/31/2007	1.480	1.298	1.073	0.994	1.000	0.994	1.002	0.994	0.997	1.002	1.001
12/31/2008	1.543	1.227	1.073	0.995	0.995	1.008	0.986	1.002	1.000	1.001	1.000
12/31/2009	1.495	1.248	1.082	1.000	0.989	0.985	1.002	0.998	1.004	1.000	1.002
12/31/2010	1.458	1.275	1.070	1.003	0.987	1.003	0.996	1.005	0.999	0.999	0.999
12/31/2011	1.445	1.254	1.081	0.984	0.999	0.988	1.000	0.999	0.999	1.001	0.999
12/31/2012	1.536	1.290	1.036	1.010	1.007	1.003	1.001	1.001	0.997	0.999	
12/31/2013	1.577	1.242	1.100	1.022	0.993	0.992	0.999	0.997	0.995		
12/31/2014	1.554	1.313	1.074	1.017	0.994	1.001	0.999	0.997			
12/31/2015	1.630	1.320	1.083	1.023	0.999	0.993	0.999				
12/31/2016	1.603	1.322	1.094	1.024	1.006	1.007					
12/31/2017	1.618	1.297	1.094	1.020	0.992						
12/31/2018	1.697	1.283	1.099	1.036							
12/31/2019	1.572	1.296	1.106								
12/31/2020	1.503	1.274									
12/31/2021	1.505										
3 Yr Mean	1.527	1.284	1.100	1.027	0.999	1.000	0.999	0.998	0.997	1.000	1.000
Best 3/5	1.565	1.292	1.096	1.022	0.995	0.999	0.999	0.999	0.998	1.000	1.000
A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/2003	1.002	0.998	1.000	1.000	1.001	1.000	1.000	1.000			
12/31/2004	1.001	0.999	1.000	1.001	1.000	1.000	1.000	1.000			
12/31/2005	1.001	1.002	1.000	1.001	1.000	1.001	1.000	1.000			
12/31/2006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2007	1.001	1.001	0.999	1.000	1.000	1.000	1.000	1.000			
12/31/2008	1.001	0.999	1.000								
12/31/2009	1.000	1.000									
12/31/2010	1.000										
3 Yr Mean	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Best 3/5	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000			
Development From											
A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2018					0.995	0.999	0.999	0.999	0.998	1.000	1.000
12/31/2019				1.022	0.995	0.999	0.999	0.999	0.998	1.000	1.000
12/31/2020			1.096	1.022	0.995	0.999	0.999	0.999	0.998	1.000	1.000
12/31/2021		1.292	1.096	1.022	0.995	0.999	0.999	0.999	0.998	1.000	1.000
12/31/2022	1.565	1.292	1.096	1.022	0.995	0.999	0.999	0.999	0.998	1.000	1.000
A.Y.E	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS	
12/31/2018	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.992	
12/31/2019	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.014	
12/31/2020	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.111	
12/31/2021	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.436	
12/31/2022	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	2.247	

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>
12/31/2003	6,115,487	9,773,839	13,973,776	15,480,491	14,233,760	13,526,751	13,479,815	13,418,685	13,473,505	13,448,190	13,536,424
12/31/2004	6,286,399	10,980,236	16,660,961	15,946,427	16,087,419	15,706,614	15,241,144	14,973,843	14,636,286	14,321,124	14,289,278
12/31/2005	8,170,769	13,249,276	17,236,373	18,139,748	18,623,134	17,791,935	17,561,116	17,164,579	17,041,716	17,081,987	17,174,245
12/31/2006	9,495,525	14,401,436	16,854,603	18,095,313	18,672,523	18,256,131	18,443,961	18,274,907	18,265,674	18,078,338	18,266,847
12/31/2007	8,941,782	12,527,879	17,212,157	18,032,366	18,686,201	18,340,464	18,358,383	18,706,486	18,675,843	18,794,522	18,707,854
12/31/2008	10,271,242	13,409,475	17,001,751	18,335,964	18,701,690	19,028,072	18,671,363	18,529,735	18,386,719	18,478,152	18,514,625
12/31/2009	9,884,290	14,213,812	16,801,896	18,371,239	18,795,001	19,523,167	19,514,753	19,480,697	19,679,665	19,641,094	19,682,549
12/31/2010	10,757,365	13,747,224	18,219,646	19,890,207	20,134,327	19,603,587	19,118,356	19,072,899	18,969,523	18,868,773	18,856,323
12/31/2011	10,234,413	14,186,834	19,017,059	20,794,538	20,808,481	20,919,661	20,846,018	20,788,800	20,821,530	20,829,517	21,029,517
12/31/2012	6,416,044	14,892,851	19,040,377	19,231,310	19,656,114	19,871,680	19,704,240	19,906,821	19,718,568	19,837,669	19,985,875
12/31/2013	9,434,615	15,758,817	18,492,192	22,101,350	23,001,926	22,750,236	22,843,803	22,810,537	22,810,336	22,760,336	
12/31/2014	10,456,008	14,981,131	21,775,867	25,211,434	26,374,720	26,145,055	26,140,518	25,947,986	25,910,940		
12/31/2015	10,425,942	17,409,672	23,390,151	26,572,612	26,899,499	26,645,595	26,021,669	25,882,574			
12/31/2016	10,020,734	15,927,809	22,198,287	24,445,353	25,899,861	24,657,606	24,923,967				
12/31/2017	11,395,211	20,348,797	27,483,751	29,652,797	30,463,672	30,009,312					
12/31/2018	9,603,044	18,161,623	24,482,957	27,707,942	27,742,834						
12/31/2019	10,664,846	16,114,195	20,925,631	23,240,069							
12/31/2020	8,461,524	13,054,224	17,410,266								
12/31/2021	7,644,770	13,544,888									
12/31/2022	9,657,884										

<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>
12/31/2003	13,492,234	13,492,234	13,415,734	13,417,234	13,417,234	13,411,035	13,411,035	13,411,035	13,411,035
12/31/2004	14,332,860	14,287,759	14,322,759	14,322,759	14,322,759	14,322,759	14,322,759	14,322,759	
12/31/2005	17,382,066	17,348,996	17,426,495	17,426,495	17,426,495	17,426,495	17,432,520		
12/31/2006	18,186,407	18,483,406	18,487,907	18,487,906	18,482,156	18,478,906			
12/31/2007	18,631,202	18,629,952	18,629,952	18,629,952	18,629,952				
12/31/2008	18,566,564	18,506,976	18,514,309	18,512,726					
12/31/2009	19,682,548	19,689,882	19,675,105						
12/31/2010	18,856,473	18,839,473							
12/31/2011	21,029,517								

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

Link Ratios											
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2003	1.598	1.430	1.108	0.919	0.950	0.997	0.995	1.004	0.998	1.007	0.997
12/31/2004	1.747	1.517	0.957	1.009	0.976	0.970	0.982	0.977	0.978	0.998	1.003
12/31/2005	1.622	1.301	1.052	1.027	0.955	0.987	0.977	0.993	1.002	1.005	1.012
12/31/2006	1.517	1.170	1.074	1.032	0.978	1.010	0.991	0.999	0.990	1.010	0.996
12/31/2007	1.401	1.374	1.048	1.036	0.981	1.001	1.019	0.998	1.006	0.995	0.996
12/31/2008	1.306	1.268	1.078	1.020	1.017	0.981	0.992	0.992	1.005	1.002	1.003
12/31/2009	1.438	1.182	1.093	1.023	1.039	1.000	0.998	1.010	0.998	1.002	1.000
12/31/2010	1.278	1.325	1.092	1.012	0.974	0.975	0.998	0.995	0.995	0.999	1.000
12/31/2011	1.386	1.340	1.093	1.001	1.005	0.996	0.997	1.002	1.000	1.010	1.000
12/31/2012	2.321	1.278	1.010	1.022	1.011	0.992	1.010	0.991	1.006	1.007	
12/31/2013	1.670	1.173	1.195	1.041	0.989	1.004	0.999	1.000	0.998		
12/31/2014	1.433	1.454	1.158	1.046	0.991	1.000	0.993	0.999			
12/31/2015	1.670	1.344	1.136	1.012	0.991	0.977	0.995				
12/31/2016	1.589	1.394	1.101	1.060	0.952	1.011					
12/31/2017	1.786	1.351	1.079	1.027	0.985						
12/31/2018	1.891	1.348	1.132	1.001							
12/31/2019	1.511	1.299	1.111								
12/31/2020	1.543	1.334									
12/31/2021	1.772										
3 Yr Mean	1.609	1.327	1.107	1.029	0.976	0.996	0.996	0.997	1.001	1.005	1.000
Best 3/5	1.700	1.344	1.115	1.028	0.988	0.999	0.997	0.998	0.999	1.004	1.000
A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/2003	1.000	0.994	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2004	0.997	1.002	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2005	0.998	1.004	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2006	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2008	0.997	1.000	1.000								
12/31/2009	1.000	0.999									
12/31/2010	0.999										
3 Yr Mean	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Best 3/5	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Development From											
A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2018					0.988	0.999	0.997	0.998	0.999	1.004	1.000
12/31/2019				1.028	0.988	0.999	0.997	0.998	0.999	1.004	1.000
12/31/2020			1.115	1.028	0.988	0.999	0.997	0.998	0.999	1.004	1.000
12/31/2021		1.344	1.115	1.028	0.988	0.999	0.997	0.998	0.999	1.004	1.000
12/31/2022	1.700	1.344	1.115	1.028	0.988	0.999	0.997	0.998	0.999	1.004	1.000
A.Y.E	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS	
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.985	
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.013	
12/31/2020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.129	
12/31/2021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.517	
12/31/2022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	2.580	

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>
12/31/2003	7,881,051	21,800,848	41,281,128	57,513,708	67,148,911	74,272,582	76,365,752	77,170,452	78,334,391	79,092,618	79,335,126
12/31/2004	6,039,971	17,760,823	35,765,159	49,154,075	58,970,408	64,828,590	66,386,529	67,028,919	68,525,280	69,079,091	69,022,589
12/31/2005	7,249,469	18,583,037	38,673,994	53,432,034	63,447,513	68,388,056	70,653,240	72,606,635	73,440,852	73,897,810	74,796,862
12/31/2006	7,107,970	21,019,742	39,300,068	54,035,411	63,611,500	67,322,097	72,458,893	74,697,025	75,333,149	76,822,635	76,824,993
12/31/2007	8,081,936	20,905,065	41,858,006	58,907,592	70,523,105	75,986,923	78,168,938	79,656,933	80,518,202	81,280,719	81,685,818
12/31/2008	7,888,192	23,937,525	44,266,786	64,951,765	78,279,946	84,510,326	88,654,071	89,452,766	90,299,380	90,586,894	90,594,869
12/31/2009	9,522,151	22,868,121	43,503,783	71,838,556	85,412,238	90,441,255	94,656,227	96,713,426	97,382,476	98,534,025	98,697,492
12/31/2010	8,085,762	26,418,037	52,394,154	70,163,628	84,415,500	89,804,988	94,063,370	95,378,140	95,180,563	95,386,771	95,726,963
12/31/2011	11,129,848	29,215,759	53,386,298	75,212,367	86,897,051	100,135,618	104,118,003	105,666,172	105,787,312	106,610,257	107,778,710
12/31/2012	8,387,910	24,231,286	47,865,337	66,507,673	80,552,632	86,170,455	90,162,306	91,352,988	92,152,460	92,940,727	93,172,403
12/31/2013	9,043,147	27,373,596	51,050,955	71,799,544	83,765,501	90,243,787	92,304,942	93,412,291	94,232,246	95,709,472	
12/31/2014	11,869,869	29,809,325	59,112,522	83,051,255	93,790,968	98,574,268	101,702,719	103,441,716	104,829,586		
12/31/2015	8,836,080	26,308,507	49,037,185	69,272,743	82,914,740	90,373,863	94,149,944	97,880,100			
12/31/2016	11,426,011	29,582,899	52,375,785	74,253,442	86,623,801	95,990,628	101,159,088				
12/31/2017	9,760,063	30,678,954	55,110,531	76,238,760	93,357,482	102,040,275					
12/31/2018	10,322,450	28,130,753	54,622,486	80,571,869	97,850,676						
12/31/2019	11,247,667	29,216,110	58,219,292	82,463,288							
12/31/2020	10,353,136	23,325,520	42,064,561								
12/31/2021	9,648,440	25,887,715									
12/31/2022	10,579,494										
	<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>		
12/31/2003	79,822,171	79,897,696	79,900,393	79,605,523	79,628,045	79,647,266	79,699,398	79,615,291	79,730,582		
12/31/2004	69,061,349	69,085,660	69,116,855	69,106,321	69,128,925	69,139,347	69,163,382	69,164,657			
12/31/2005	74,803,877	75,813,237	76,149,176	76,179,770	76,405,380	76,436,339	76,477,833				
12/31/2006	77,380,394	77,067,771	77,147,417	77,139,078	77,091,638	77,151,301					
12/31/2007	81,874,892	81,690,436	81,780,270	81,741,087	81,746,276						
12/31/2008	91,297,068	91,640,282	92,049,331	92,217,977							
12/31/2009	99,119,525	99,119,843	99,107,398								
12/31/2010	95,485,913	95,591,092									
12/31/2011	107,275,713										

Premises / Operations (Subline Code 334)
 Manufacturers and Contractors
 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
12/31/2003	13,919,797	19,480,280	16,232,580	9,635,203	7,123,671	2,093,170	804,700	1,163,939	758,227	242,508	487,045	75,525	2,697
12/31/2004	11,720,852	18,004,336	13,388,916	9,816,333	5,858,182	1,557,939	642,390	1,496,361	553,811	-56,502	38,760	24,311	31,195
12/31/2005	11,333,568	20,090,957	14,758,040	10,015,479	4,940,543	2,265,184	1,953,395	834,217	456,958	899,052	7,015	1,009,360	335,939
12/31/2006	13,911,772	18,280,326	14,735,343	9,576,089	3,710,597	5,136,796	2,238,132	636,124	1,489,486	2,358	555,401	-312,623	79,646
12/31/2007	12,823,129	20,952,941	17,049,586	11,615,513	5,463,818	2,182,015	1,487,995	861,269	762,517	405,099	189,074	-184,456	89,834
12/31/2008	16,049,333	20,329,261	20,684,979	13,328,181	6,230,380	4,143,745	798,695	846,614	287,514	7,975	702,199	343,214	409,049
12/31/2009	13,345,970	20,635,662	28,334,773	13,573,682	5,029,017	4,214,972	2,057,199	669,050	1,151,549	163,467	422,033	318	-12,445
12/31/2010	18,332,275	25,976,117	17,769,474	14,251,872	5,389,488	4,258,382	1,314,770	-197,577	206,208	340,192	-241,050	105,179	
12/31/2011	18,085,911	24,170,539	21,826,069	11,684,684	13,238,567	3,982,385	1,548,169	121,140	822,945	1,168,453	-502,997		
12/31/2012	15,843,376	23,634,051	18,642,336	14,044,959	5,617,823	3,991,851	1,190,682	799,472	788,267	231,676			
12/31/2013	18,330,449	23,677,359	20,748,589	11,965,957	6,478,286	2,061,155	1,107,349	819,955	1,477,226				
12/31/2014	17,939,456	29,303,197	23,938,733	10,739,713	4,783,300	3,128,451	1,738,997	1,387,870					
12/31/2015	17,472,427	22,728,678	20,235,558	13,641,997	7,459,123	3,776,081	3,730,156						
12/31/2016	18,156,888	22,792,886	21,877,657	12,370,359	9,366,827	5,168,460							
12/31/2017	20,918,891	24,431,577	21,128,229	17,118,722	8,682,793								
12/31/2018	17,808,303	26,491,733	25,949,383	17,278,807									
12/31/2019	17,968,443	29,003,182	24,243,996										
12/31/2020	12,972,384	18,739,041											
12/31/2021	16,239,275												

	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
12/31/2003	0.0675	0.0944	0.0787	0.0467	0.0345	0.0101	0.0039	0.0056	0.0037	0.0012	0.0024	0.0004	0.0000
12/31/2004	0.0571	0.0877	0.0652	0.0478	0.0285	0.0076	0.0031	0.0073	0.0027	-0.0003	0.0002	0.0001	0.0002
12/31/2005	0.0569	0.1009	0.0741	0.0503	0.0248	0.0114	0.0098	0.0042	0.0023	0.0045	0.0000	0.0051	0.0017
12/31/2006	0.0639	0.0839	0.0676	0.0440	0.0170	0.0236	0.0103	0.0029	0.0068	0.0000	0.0025	-0.0014	0.0004
12/31/2007	0.0532	0.0870	0.0708	0.0482	0.0227	0.0091	0.0062	0.0036	0.0032	0.0017	0.0008	-0.0008	0.0004
12/31/2008	0.0653	0.0827	0.0841	0.0542	0.0253	0.0168	0.0032	0.0034	0.0012	0.0000	0.0029	0.0014	0.0017
12/31/2009	0.0544	0.0841	0.1155	0.0554	0.0205	0.0172	0.0084	0.0027	0.0047	0.0007	0.0017	0.0000	-0.0001
12/31/2010	0.0766	0.1086	0.0743	0.0596	0.0225	0.0178	0.0055	-0.0008	0.0009	0.0014	-0.0010	0.0004	
12/31/2011	0.0670	0.0896	0.0809	0.0433	0.0491	0.0148	0.0057	0.0004	0.0031	0.0043	-0.0019		
12/31/2012	0.0668	0.0997	0.0786	0.0592	0.0237	0.0168	0.0050	0.0034	0.0033	0.0010			
12/31/2013	0.0745	0.0963	0.0844	0.0487	0.0263	0.0084	0.0045	0.0033	0.0060				
12/31/2014	0.0659	0.1077	0.0880	0.0395	0.0176	0.0115	0.0064	0.0051					
12/31/2015	0.0679	0.0883	0.0787	0.0530	0.0290	0.0147	0.0145						
12/31/2016	0.0636	0.0799	0.0767	0.0434	0.0328	0.0181							
12/31/2017	0.0760	0.0887	0.0767	0.0622	0.0315								
12/31/2018	0.0609	0.0907	0.0888	0.0591									
12/31/2019	0.0607	0.0979	0.0819										
12/31/2020	0.0530	0.0765											
12/31/2021	0.0601												

Best 3/5	0.0606	0.0864	0.0791	0.0518	0.0289	0.0143	0.0057	0.0024	0.0037	0.0010	0.0005	-0.0001	0.0008
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Premises / Operations (Subline Code 334)
Manufacturers and Contractors
Full Coverage
Multistate
Property Damage - Occurrence
Incurred Accident Year Basic Limits Loss Development Excluding ALAE

\$100,000 Basic Limit Losses as of :

<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>
12/31/2003	77,816,915	85,813,207	91,074,570	93,216,590	94,356,469	95,496,864	95,520,588	95,441,830	95,468,564	95,711,111	96,026,506
12/31/2004	95,661,523	106,110,750	105,371,473	107,610,622	108,792,869	108,211,880	108,311,778	108,565,835	109,279,852	109,318,992	109,640,804
12/31/2005	93,761,156	101,447,985	103,538,435	105,363,603	106,563,135	107,064,278	106,807,883	107,360,510	107,424,132	108,714,363	108,713,423
12/31/2006	95,597,535	102,873,997	105,269,629	106,987,772	109,420,309	110,510,180	112,299,233	112,306,725	112,949,890	113,398,354	113,479,406
12/31/2007	103,162,829	112,331,296	115,705,740	117,533,538	118,626,400	120,581,461	120,120,089	121,236,779	121,779,338	121,758,697	122,150,044
12/31/2008	107,463,591	115,919,237	119,001,854	121,798,746	123,726,318	123,862,122	124,146,620	124,975,502	125,502,060	126,531,787	127,320,361
12/31/2009	97,328,830	105,571,888	109,110,276	111,408,537	111,791,859	112,572,507	113,384,298	114,307,910	114,903,553	115,240,836	115,306,288
12/31/2010	104,630,179	113,732,565	116,230,780	118,011,217	118,637,720	118,997,415	119,558,857	119,995,050	120,092,230	120,095,510	120,416,649
12/31/2011	112,796,230	120,988,771	124,816,598	125,315,599	126,234,068	126,877,646	127,990,572	128,654,741	129,005,476	129,212,133	129,172,897
12/31/2012	104,004,785	111,853,210	115,726,520	117,786,072	118,931,690	120,406,198	121,380,779	121,690,446	122,213,124	122,513,757	122,972,746
12/31/2013	97,761,571	107,643,461	111,950,195	113,909,141	114,390,353	115,184,923	116,257,742	117,296,277	117,951,795	118,570,220	
12/31/2014	101,540,976	112,839,669	117,399,356	122,289,074	123,729,528	125,041,263	126,205,172	126,647,137	127,344,056		
12/31/2015	99,575,744	112,511,546	119,272,737	122,615,748	123,338,656	125,255,357	126,201,841	126,668,747			
12/31/2016	103,269,425	116,183,400	122,334,371	124,212,880	126,476,131	128,625,115	129,564,202				
12/31/2017	110,573,207	125,262,105	131,600,655	133,004,220	136,003,281	137,378,217					
12/31/2018	113,213,592	127,872,644	135,019,089	136,464,610	137,802,974						
12/31/2019	113,141,107	126,268,639	130,960,915	134,210,515							
12/31/2020	100,838,732	111,905,393	117,542,258								
12/31/2021	105,538,626	123,383,770									
12/31/2022	127,246,239										

<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>
12/31/2003	96,498,060	96,398,174	96,594,678	97,011,797	97,281,627	97,335,111	97,441,288	97,539,409	97,561,681
12/31/2004	109,645,368	109,634,970	109,798,076	109,756,279	109,706,842	109,772,639	109,790,429	109,980,258	
12/31/2005	108,233,989	108,799,027	108,809,687	108,789,851	108,749,555	108,726,190	108,913,417		
12/31/2006	114,147,978	114,466,428	114,462,857	114,556,616	114,708,954	114,848,115			
12/31/2007	122,268,721	122,332,311	122,379,266	122,490,179	122,577,140				
12/31/2008	127,678,692	127,580,028	127,752,772	127,859,328					
12/31/2009	115,558,610	115,660,573	115,954,947						
12/31/2010	120,673,747	120,856,101							
12/31/2011	129,438,848								

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>
12/31/2003	1.103	1.061	1.024	1.012	1.012	1.000	0.999	1.000	1.003	1.003	1.005
12/31/2004	1.109	0.993	1.021	1.011	0.995	1.001	1.002	1.007	1.000	1.003	1.000
12/31/2005	1.082	1.021	1.018	1.011	1.005	0.998	1.005	1.001	1.012	1.000	0.996
12/31/2006	1.076	1.023	1.016	1.023	1.010	1.016	1.000	1.006	1.004	1.001	1.006
12/31/2007	1.089	1.030	1.016	1.009	1.016	0.996	1.009	1.004	1.000	1.003	1.001
12/31/2008	1.079	1.027	1.024	1.016	1.001	1.002	1.007	1.004	1.008	1.006	1.003
12/31/2009	1.085	1.034	1.021	1.003	1.007	1.007	1.008	1.005	1.003	1.001	1.002
12/31/2010	1.087	1.022	1.015	1.005	1.003	1.005	1.004	1.001	1.000	1.003	1.002
12/31/2011	1.073	1.032	1.004	1.007	1.005	1.009	1.005	1.003	1.002	1.000	1.002
12/31/2012	1.075	1.035	1.018	1.010	1.012	1.008	1.003	1.004	1.002	1.004	
12/31/2013	1.101	1.040	1.017	1.004	1.007	1.009	1.009	1.006	1.005		
12/31/2014	1.111	1.040	1.042	1.012	1.011	1.009	1.004	1.006			
12/31/2015	1.130	1.060	1.028	1.006	1.016	1.008	1.004				
12/31/2016	1.125	1.053	1.015	1.018	1.017	1.007					
12/31/2017	1.133	1.051	1.011	1.023	1.010						
12/31/2018	1.129	1.056	1.011	1.010							
12/31/2019	1.116	1.037	1.025								
12/31/2020	1.110	1.050									
12/31/2021	1.169										
3 Yr Mean	1.132	1.048	1.016	1.017	1.014	1.008	1.006	1.005	1.003	1.002	1.002
Best 3/5	1.126	1.051	1.017	1.013	1.012	1.008	1.004	1.004	1.002	1.003	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>			
12/31/2003	0.999	1.002	1.004	1.003	1.001	1.001	1.001	1.000			
12/31/2004	1.000	1.001	1.000	1.000	1.001	1.000	1.002	1.001			
12/31/2005	1.005	1.000	1.000	1.000	1.000	1.002	1.001	1.001			
12/31/2006	1.003	1.000	1.001	1.001	1.001	1.001	1.001	1.001			
12/31/2007	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.001			
12/31/2008	0.999	1.001	1.001								
12/31/2009	1.001	1.003									
12/31/2010	1.002										
3 Yr Mean	1.001	1.001	1.001	1.001	1.001	1.001	1.002	1.000			
Best 3/5	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.001			
	<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>
12/31/2018					1.012	1.008	1.004	1.004	1.002	1.003	1.002
12/31/2019				1.013	1.012	1.008	1.004	1.004	1.002	1.003	1.002
12/31/2020			1.017	1.013	1.012	1.008	1.004	1.004	1.002	1.003	1.002
12/31/2021		1.051	1.017	1.013	1.012	1.008	1.004	1.004	1.002	1.003	1.002
12/31/2022	1.126	1.051	1.017	1.013	1.012	1.008	1.004	1.004	1.002	1.003	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/U1t</u>		<u>FACTORS</u>
12/31/2018	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.004		1.047
12/31/2019	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.004		1.061
12/31/2020	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.004		1.079
12/31/2021	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.004		1.134
12/31/2022	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.004		1.276

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>
12/31/2003	17,559,660	19,066,821	20,075,922	21,207,662	21,449,432	22,387,186	22,590,974	22,386,446	22,353,128	22,428,533	22,288,605
12/31/2004	18,152,807	21,740,238	23,173,686	23,339,561	23,550,283	23,243,802	23,077,926	23,175,407	23,137,169	22,946,457	23,020,029
12/31/2005	19,311,877	22,778,291	23,486,491	23,748,967	23,444,367	23,399,504	23,460,460	23,548,803	23,373,982	23,484,961	23,435,159
12/31/2006	23,962,350	25,430,234	25,436,102	25,932,907	25,442,204	25,469,614	25,561,463	25,753,300	25,875,205	26,060,776	25,978,930
12/31/2007	22,662,794	25,703,482	27,195,237	27,264,322	26,989,881	27,385,896	27,348,602	27,366,015	27,649,218	27,815,599	27,840,746
12/31/2008	25,169,122	27,179,379	28,326,966	27,913,072	28,108,176	27,950,007	27,777,221	27,862,806	28,046,509	28,154,958	28,205,782
12/31/2009	23,310,884	23,561,940	24,487,260	24,561,098	24,673,945	24,768,795	24,471,280	24,840,003	24,803,555	24,941,748	24,951,597
12/31/2010	21,838,666	22,946,792	24,092,427	24,395,682	24,328,629	24,594,460	24,623,038	24,845,406	24,912,650	24,887,536	24,993,359
12/31/2011	21,204,551	23,090,795	23,323,635	23,122,134	23,221,897	23,363,292	23,698,032	23,777,633	23,720,295	23,778,789	23,814,335
12/31/2012	20,696,305	22,393,714	23,719,273	23,821,721	24,042,903	24,128,601	24,226,680	24,351,252	24,470,948	24,459,583	24,497,583
12/31/2013	20,169,286	21,155,046	22,065,412	21,935,538	22,012,175	21,773,006	21,907,082	22,060,420	22,133,056	22,252,419	
12/31/2014	24,606,827	27,360,796	27,755,522	28,378,081	28,860,338	29,006,676	28,964,584	29,041,655	29,202,745		
12/31/2015	24,808,335	27,949,288	28,666,322	29,267,070	29,388,894	29,785,408	29,904,228	29,990,673			
12/31/2016	23,770,082	26,936,015	28,436,078	28,343,212	29,239,100	29,461,554	29,500,817				
12/31/2017	24,138,904	28,224,189	29,357,408	30,490,075	30,911,555	31,114,286					
12/31/2018	26,035,898	28,912,151	32,862,362	33,675,956	34,266,941						
12/31/2019	23,048,772	26,161,222	26,860,996	28,434,612							
12/31/2020	17,332,210	19,859,780	21,629,640								
12/31/2021	18,186,034	20,758,773									
12/31/2022	23,467,890										

<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>
12/31/2003	22,308,895	22,237,896	22,225,798	22,228,977	22,291,478	22,301,251	22,301,251	22,321,824	22,321,824
12/31/2004	23,027,530	22,994,530	23,024,254	23,022,357	22,987,763	22,987,763	22,988,369	22,988,335	
12/31/2005	23,432,783	23,449,152	23,434,552	23,322,991	23,326,277	23,328,454	23,395,112		
12/31/2006	26,154,050	26,110,047	26,181,829	26,272,829	26,262,829	26,258,830			
12/31/2007	27,870,853	27,925,287	27,907,407	27,908,356	27,957,142				
12/31/2008	28,207,009	28,261,090	28,169,580	28,147,192					
12/31/2009	25,070,641	25,126,661	25,159,662						
12/31/2010	24,899,958	24,908,958							
12/31/2011	23,849,335								

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

Link Ratios											
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2003	1.086	1.053	1.056	1.011	1.044	1.009	0.991	0.999	1.003	0.994	1.001
12/31/2004	1.198	1.066	1.007	1.009	0.987	0.993	1.004	0.998	0.992	1.003	1.000
12/31/2005	1.179	1.031	1.011	0.987	0.998	1.003	1.004	0.993	1.005	0.998	1.000
12/31/2006	1.061	1.000	1.020	0.981	1.001	1.004	1.008	1.005	1.007	0.997	1.007
12/31/2007	1.134	1.058	1.003	0.990	1.015	0.999	1.001	1.010	1.006	1.001	1.001
12/31/2008	1.080	1.042	0.985	1.007	0.994	0.994	1.003	1.007	1.004	1.002	1.000
12/31/2009	1.011	1.039	1.003	1.005	1.004	0.988	1.015	0.999	1.006	1.000	1.005
12/31/2010	1.051	1.050	1.013	0.997	1.011	1.001	1.009	1.003	0.999	1.004	0.996
12/31/2011	1.089	1.010	0.991	1.004	1.006	1.014	1.003	0.998	1.002	1.001	1.001
12/31/2012	1.082	1.059	1.004	1.009	1.004	1.004	1.005	1.005	1.000	1.002	
12/31/2013	1.049	1.043	0.994	1.003	0.989	1.006	1.007	1.003	1.005		
12/31/2014	1.112	1.014	1.022	1.017	1.005	0.999	1.003	1.006			
12/31/2015	1.127	1.026	1.021	1.004	1.013	1.004	1.003				
12/31/2016	1.133	1.056	0.997	1.032	1.008	1.001					
12/31/2017	1.169	1.040	1.039	1.014	1.007						
12/31/2018	1.110	1.137	1.025	1.018							
12/31/2019	1.135	1.027	1.059								
12/31/2020	1.146	1.089									
12/31/2021	1.141										
3 Yr Mean	1.141	1.084	1.041	1.021	1.009	1.001	1.004	1.005	1.002	1.002	1.001
Best 3/5	1.141	1.062	1.028	1.016	1.007	1.003	1.004	1.004	1.002	1.002	1.001
A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/2003	0.997	0.999	1.000	1.003	1.000	1.000	1.001	1.000			
12/31/2004	0.999	1.001	1.000	0.998	1.000	1.000	1.000	1.000			
12/31/2005	1.001	0.999	0.995	1.000	1.000	1.003	1.000	1.000			
12/31/2006	0.998	1.003	1.003	1.000	1.000	1.000	1.000	1.000			
12/31/2007	1.002	0.999	1.000	1.002	1.001	1.000	1.000	1.000			
12/31/2008	1.002	0.997	0.999								
12/31/2009	1.002	1.001									
12/31/2010	1.000										
3 Yr Mean	1.001	0.999	1.001	1.001	1.000	1.001	1.001	1.000			
Best 3/5	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000			
Development From											
A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2018					1.007	1.003	1.004	1.004	1.002	1.002	1.001
12/31/2019				1.016	1.007	1.003	1.004	1.004	1.002	1.002	1.001
12/31/2020			1.028	1.016	1.007	1.003	1.004	1.004	1.002	1.002	1.001
12/31/2021		1.062	1.028	1.016	1.007	1.003	1.004	1.004	1.002	1.002	1.001
12/31/2022	1.141	1.062	1.028	1.016	1.007	1.003	1.004	1.004	1.002	1.002	1.001
A.Y.E	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS	
12/31/2018	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.025	
12/31/2019	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.042	
12/31/2020	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.071	
12/31/2021	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.137	
12/31/2022	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.298	

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>
12/31/2003	7,112,667	11,470,387	19,031,004	25,914,970	28,688,722	31,579,073	31,942,110	33,051,034	34,057,067	35,027,474	36,211,604
12/31/2004	7,668,737	14,255,973	21,246,697	28,988,249	34,783,579	36,736,118	38,363,706	39,626,677	40,711,597	41,374,533	42,034,884
12/31/2005	6,796,196	13,026,415	20,416,555	26,332,505	31,254,337	35,103,596	37,732,590	39,850,247	40,703,180	41,953,369	43,055,696
12/31/2006	6,690,393	12,843,234	20,382,449	26,396,390	32,242,635	36,473,289	39,363,991	41,152,913	42,367,455	43,257,166	44,766,348
12/31/2007	7,366,596	13,091,257	22,070,009	28,435,352	32,802,876	36,125,993	38,430,831	40,706,302	43,096,130	45,021,719	44,865,742
12/31/2008	7,737,001	14,722,106	21,673,947	30,104,761	33,286,484	36,779,833	37,768,015	39,158,763	40,285,096	41,874,212	42,782,484
12/31/2009	8,190,907	14,242,664	21,236,672	30,822,936	34,341,693	35,884,302	37,471,541	40,015,342	40,095,177	41,180,054	41,541,566
12/31/2010	9,836,133	19,059,882	21,024,943	26,008,668	29,464,194	32,640,324	34,704,198	36,779,116	37,543,243	38,483,006	38,748,866
12/31/2011	8,925,706	14,964,865	22,633,668	28,320,872	29,683,714	31,866,556	33,616,904	34,884,404	36,016,003	36,923,455	37,157,670
12/31/2012	9,863,153	16,108,696	23,546,521	32,380,207	40,993,443	42,015,445	43,494,493	45,072,383	46,119,645	46,591,960	47,664,274
12/31/2013	10,224,186	17,560,775	26,584,828	33,640,952	36,308,384	38,192,714	40,333,818	41,548,499	41,980,587	44,326,914	
12/31/2014	8,583,297	17,308,559	24,597,666	33,608,320	37,824,080	41,347,694	44,120,336	44,967,894	46,983,625		
12/31/2015	10,619,902	17,904,427	65,101,561	74,009,475	80,710,202	85,801,294	87,709,267	92,667,645			
12/31/2016	13,878,214	20,027,911	27,744,514	34,013,883	39,730,446	44,851,805	48,508,310				
12/31/2017	11,095,308	18,075,144	25,905,718	32,567,207	39,701,891	44,639,729					
12/31/2018	10,211,082	18,289,081	27,898,218	34,946,716	42,785,732						
12/31/2019	11,728,919	22,865,635	32,985,606	39,263,152							
12/31/2020	8,724,262	15,494,784	21,640,684								
12/31/2021	8,158,705	17,467,257									
12/31/2022	12,174,377										
	<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>		
12/31/2003	37,345,920	38,015,888	38,255,357	39,142,283	39,396,355	39,766,512	39,859,962	39,914,020	40,000,994		
12/31/2004	42,445,468	42,638,052	44,367,942	44,746,242	45,136,643	45,570,818	45,446,755	45,741,887			
12/31/2005	42,919,077	44,380,143	44,468,122	44,544,516	44,747,541	44,224,432	44,524,677				
12/31/2006	45,678,309	46,432,696	46,922,596	47,389,329	47,677,645	47,972,068					
12/31/2007	45,553,840	46,079,509	45,986,787	45,860,181	46,000,750						
12/31/2008	43,219,087	43,490,550	43,689,246	44,005,820							
12/31/2009	42,496,870	42,963,457	43,232,459								
12/31/2010	39,098,501	39,234,556									
12/31/2011	37,240,429										

Premises / Operations (Subline Code 334)
Manufacturers and Contractors
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
12/31/2003	4,357,720	7,560,617	6,883,966	2,773,752	2,890,351	363,037	1,108,924	1,006,033	970,407	1,184,130	1,134,316	669,968	239,469
12/31/2004	6,587,236	6,990,724	7,741,552	5,795,330	1,952,539	1,627,588	1,262,971	1,084,920	662,936	660,351	410,584	192,584	1,729,890
12/31/2005	6,230,219	7,390,140	5,915,950	4,921,832	3,849,259	2,628,994	2,117,657	852,933	1,250,189	1,102,327	-136,619	1,461,066	87,979
12/31/2006	6,152,841	7,539,215	6,013,941	5,846,245	4,230,654	2,890,702	1,788,922	1,214,542	889,711	1,509,182	911,961	754,387	489,900
12/31/2007	5,724,661	8,978,752	6,365,343	4,367,524	3,323,117	2,304,838	2,275,471	2,389,828	1,925,589	-155,977	688,098	525,669	-92,722
12/31/2008	6,985,105	6,951,841	8,430,814	3,181,723	3,493,349	988,182	1,390,748	1,126,333	1,589,116	908,272	436,603	271,463	198,696
12/31/2009	6,051,757	6,994,008	9,586,264	3,518,757	1,542,609	1,587,239	2,543,801	79,835	1,084,877	361,512	955,304	466,587	269,002
12/31/2010	9,223,749	1,965,061	4,983,725	3,455,526	3,176,130	2,063,874	2,074,918	764,127	939,763	265,860	349,635	136,055	
12/31/2011	6,039,159	7,668,803	5,687,204	1,362,842	2,182,842	1,750,348	1,267,500	1,131,599	907,452	234,215	82,759		
12/31/2012	6,245,543	7,437,825	8,833,686	8,613,236	1,022,002	1,479,048	1,577,890	1,047,262	472,315	1,072,314			
12/31/2013	7,336,589	9,024,053	7,056,124	2,667,432	1,884,330	2,141,104	1,214,681	432,088	2,346,327				
12/31/2014	8,725,262	7,289,107	9,010,654	4,215,760	3,523,614	2,772,642	847,558	2,015,731					
12/31/2015	7,284,525	47,197,134	8,907,914	6,700,727	5,091,092	1,907,973	4,958,378						
12/31/2016	6,149,697	7,716,603	6,269,369	5,716,563	5,121,359	3,656,505							
12/31/2017	6,979,836	7,830,574	6,661,489	7,134,684	4,937,838								
12/31/2018	8,077,999	9,609,137	7,048,498	7,839,016									
12/31/2019	11,136,716	10,119,971	6,277,546										
12/31/2020	6,770,522	6,145,900											
12/31/2021	9,308,552												

	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
12/31/2003	0.0347	0.0602	0.0548	0.0221	0.0230	0.0029	0.0088	0.0080	0.0077	0.0094	0.0090	0.0053	0.0019
12/31/2004	0.0459	0.0488	0.0540	0.0404	0.0136	0.0114	0.0088	0.0076	0.0046	0.0046	0.0029	0.0013	0.0121
12/31/2005	0.0452	0.0536	0.0429	0.0357	0.0279	0.0191	0.0154	0.0062	0.0091	0.0080	-0.0010	0.0106	0.0006
12/31/2006	0.0419	0.0513	0.0409	0.0398	0.0288	0.0197	0.0122	0.0083	0.0061	0.0103	0.0062	0.0051	0.0033
12/31/2007	0.0364	0.0571	0.0404	0.0278	0.0211	0.0146	0.0145	0.0152	0.0122	-0.0010	0.0044	0.0033	-0.0006
12/31/2008	0.0423	0.0421	0.0510	0.0192	0.0211	0.0060	0.0084	0.0068	0.0096	0.0055	0.0026	0.0016	0.0012
12/31/2009	0.0401	0.0464	0.0636	0.0233	0.0102	0.0105	0.0169	0.0005	0.0072	0.0024	0.0063	0.0031	0.0018
12/31/2010	0.0571	0.0122	0.0308	0.0214	0.0197	0.0128	0.0128	0.0047	0.0058	0.0016	0.0022	0.0008	
12/31/2011	0.0368	0.0468	0.0347	0.0083	0.0133	0.0107	0.0077	0.0069	0.0055	0.0014	0.0005		
12/31/2012	0.0376	0.0448	0.0532	0.0519	0.0062	0.0089	0.0095	0.0063	0.0028	0.0065			
12/31/2013	0.0463	0.0569	0.0445	0.0168	0.0119	0.0135	0.0077	0.0027	0.0148				
12/31/2014	0.0496	0.0414	0.0512	0.0240	0.0200	0.0158	0.0048	0.0115					
12/31/2015	0.0418	0.2710	0.0511	0.0385	0.0292	0.0110	0.0285						
12/31/2016	0.0341	0.0427	0.0347	0.0317	0.0284	0.0203							
12/31/2017	0.0348	0.0390	0.0332	0.0356	0.0246								
12/31/2018	0.0401	0.0477	0.0350	0.0389									
12/31/2019	0.0545	0.0495	0.0307										
12/31/2020	0.0391	0.0355											
12/31/2021	0.0471												

Best 3/5	0.0421	0.0431	0.0343	0.0353	0.0243	0.0134	0.0083	0.0060	0.0062	0.0032	0.0031	0.0027	0.0012
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Premises / Operations (Subline Code 334)
Manufacturers and Contractors
Full Coverage
Multistate
Fringe Coverage - Occurrence
Incurred Accident Year Basic Limits Loss Development Excluding ALAE

\$100,000 Basic Limit Losses as of :

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/2003	11,368,180	12,706,985	15,936,169	17,920,753	19,094,195	17,699,046	17,085,042	17,202,640	16,983,417	17,133,922	17,310,878
12/31/2004	15,620,656	22,753,070	24,843,833	26,254,236	25,721,275	25,464,867	25,085,049	25,491,217	25,513,928	25,432,393	25,335,418
12/31/2005	17,801,029	22,973,528	26,145,853	26,128,630	24,886,788	25,085,540	25,593,402	25,688,378	25,577,260	25,349,992	25,365,702
12/31/2006	17,712,555	21,910,010	23,271,645	24,341,396	23,670,785	23,385,976	23,433,057	23,687,693	23,661,735	23,749,373	23,608,177
12/31/2007	16,944,827	21,516,957	21,898,875	22,089,755	21,749,819	21,764,654	21,933,171	21,633,935	21,440,896	21,456,069	21,485,928
12/31/2008	15,231,605	17,253,747	19,404,037	20,363,705	19,980,765	20,292,337	19,863,418	19,572,388	19,542,440	19,480,524	19,453,184
12/31/2009	13,987,864	16,535,798	17,592,760	17,554,361	17,850,528	17,246,603	17,284,881	17,130,407	17,205,402	17,199,339	17,451,394
12/31/2010	13,321,406	15,191,616	15,769,530	16,106,171	15,220,689	15,526,704	15,559,330	15,436,485	15,541,867	15,547,814	15,601,200
12/31/2011	9,079,265	10,782,132	11,028,288	10,760,725	11,480,863	11,391,913	11,500,236	11,520,773	11,450,633	11,445,415	11,476,058
12/31/2012	5,785,792	7,843,544	8,035,535	8,567,544	8,514,490	8,720,724	8,667,232	9,007,668	9,002,856	9,032,929	8,856,434
12/31/2013	5,845,215	7,640,129	8,384,314	9,145,200	9,381,220	9,292,959	9,316,870	9,291,702	9,263,887	9,128,948	
12/31/2014	6,799,657	9,033,263	10,226,637	10,444,692	10,298,684	10,415,148	10,252,429	10,102,985	10,393,431		
12/31/2015	7,229,889	9,013,166	10,641,068	11,169,787	11,376,640	11,335,895	11,050,921	11,171,106			
12/31/2016	5,894,993	8,268,367	8,403,943	9,347,725	9,433,640	9,772,941	9,769,136				
12/31/2017	6,977,825	9,945,905	11,261,218	12,177,278	12,701,512	12,625,855					
12/31/2018	7,167,740	8,847,609	10,122,739	9,809,711	10,639,245						
12/31/2019	5,329,363	6,182,661	7,033,299	8,030,038							
12/31/2020	5,427,713	7,217,459	8,133,017								
12/31/2021	5,974,145	8,162,073									
12/31/2022	6,617,796										

<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>
12/31/2003	17,046,603	17,138,571	17,154,803	17,154,071	17,264,071	17,537,933	17,542,591	17,566,379	17,561,183
12/31/2004	25,439,218	25,334,218	25,334,218	25,334,218	25,333,893	25,333,518	25,331,838	25,329,913	
12/31/2005	25,167,465	25,121,055	25,123,546	25,223,371	25,218,871	25,218,871	25,218,871		
12/31/2006	23,488,924	23,489,632	23,760,485	23,780,485	23,780,269	23,771,340			
12/31/2007	21,605,228	21,654,228	21,704,919	21,654,894	21,584,046				
12/31/2008	19,547,355	19,599,779	19,599,779	19,599,779					
12/31/2009	17,523,890	17,551,283	17,543,783						
12/31/2010	15,482,867	15,482,867							
12/31/2011	11,446,123								

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											
<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>
12/31/2003	1.118	1.254	1.125	1.065	0.927	0.965	1.007	0.987	1.009	1.010	0.985
12/31/2004	1.457	1.092	1.057	0.980	0.990	0.985	1.016	1.001	0.997	0.996	1.004
12/31/2005	1.291	1.138	0.999	0.952	1.008	1.020	1.004	0.996	0.991	1.001	0.992
12/31/2006	1.237	1.062	1.046	0.972	0.988	1.002	1.011	0.999	1.004	0.994	0.995
12/31/2007	1.270	1.018	1.009	0.985	1.001	1.008	0.986	0.991	1.001	1.001	1.006
12/31/2008	1.133	1.125	1.049	0.981	1.016	0.979	0.985	0.998	0.997	0.999	1.005
12/31/2009	1.182	1.064	0.998	1.017	0.966	1.002	0.991	1.004	1.000	1.015	1.004
12/31/2010	1.140	1.038	1.021	0.945	1.020	1.002	0.992	1.007	1.000	1.003	0.992
12/31/2011	1.188	1.023	0.976	1.067	0.992	1.010	1.002	0.994	1.000	1.003	0.997
12/31/2012	1.356	1.024	1.066	0.994	1.024	0.994	1.039	0.999	1.003	0.980	
12/31/2013	1.307	1.097	1.091	1.026	0.991	1.003	0.997	0.997	0.985		
12/31/2014	1.328	1.132	1.021	0.986	1.011	0.984	0.985	1.029			
12/31/2015	1.247	1.181	1.050	1.019	0.996	0.975	1.011				
12/31/2016	1.403	1.016	1.112	1.009	1.036	1.000					
12/31/2017	1.425	1.132	1.081	1.043	0.994						
12/31/2018	1.234	1.144	0.969	1.085							
12/31/2019	1.160	1.138	1.142								
12/31/2020	1.330	1.127									
12/31/2021	1.366										
3 Yr Mean	1.285	1.136	1.064	1.046	1.009	0.986	0.998	1.008	0.996	0.995	0.998
Best 3/5	1.310	1.132	1.081	1.024	1.000	0.993	1.003	1.001	1.000	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>			
12/31/2003	1.005	1.001	1.000	1.006	1.016	1.000	1.001	1.000			
12/31/2004	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2005	0.998	1.000	1.004	1.000	1.000	1.000	1.000	1.000			
12/31/2006	1.000	1.012	1.001	1.000	1.000	1.000	1.000	1.000			
12/31/2007	1.002	1.002	0.998	0.997	1.000	1.000	1.000	1.000			
12/31/2008	1.003	1.000	1.000								
12/31/2009	1.002	1.000									
12/31/2010	1.000										
3 Yr Mean	1.002	1.001	1.000	0.999	1.000	1.000	1.001	1.000			
Best 3/5	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000			
	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<u>51/ 63</u>	<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>
12/31/2018					1.000	0.993	1.003	1.001	1.000	1.002	1.002
12/31/2019				1.024	1.000	0.993	1.003	1.001	1.000	1.002	1.002
12/31/2020			1.081	1.024	1.000	0.993	1.003	1.001	1.000	1.002	1.002
12/31/2021		1.132	1.081	1.024	1.000	0.993	1.003	1.001	1.000	1.002	1.002
12/31/2022	1.310	1.132	1.081	1.024	1.000	0.993	1.003	1.001	1.000	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>
12/31/2018	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.003
12/31/2019	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.027
12/31/2020	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.110
12/31/2021	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.257
12/31/2022	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.646

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>
12/31/2003	3,201,170	3,872,794	6,656,844	9,208,628	11,659,235	14,318,654	14,313,225	14,821,661	15,705,526	16,101,998	16,317,608
12/31/2004	3,409,616	7,165,748	13,121,814	19,049,455	27,040,670	29,280,889	26,021,957	26,968,409	27,192,340	28,485,590	28,528,251
12/31/2005	3,879,683	7,515,029	12,179,303	15,442,491	19,315,143	20,571,520	20,494,067	21,009,195	22,674,374	23,034,182	23,154,117
12/31/2006	2,936,336	7,297,958	11,816,931	14,498,234	16,593,446	18,290,148	19,366,029	20,154,700	20,026,422	20,025,177	20,082,069
12/31/2007	4,381,268	7,405,091	12,392,750	14,833,658	15,908,645	17,015,602	17,512,939	17,585,113	17,588,275	17,566,035	17,216,995
12/31/2008	3,942,468	8,391,517	10,449,415	14,976,264	17,656,118	19,225,255	20,561,843	21,213,557	21,713,191	21,726,222	21,745,690
12/31/2009	6,988,092	7,938,490	13,134,022	15,958,586	17,871,041	18,626,795	19,000,588	19,717,507	20,589,013	20,971,272	21,207,264
12/31/2010	4,008,446	6,762,114	10,167,895	12,972,779	13,945,362	14,785,192	15,515,974	15,172,896	15,195,435	15,237,364	15,244,391
12/31/2011	1,747,012	4,239,295	11,160,950	13,735,936	16,181,017	17,486,556	19,003,053	19,488,010	19,654,234	19,570,918	19,571,443
12/31/2012	1,474,033	4,329,249	9,674,256	11,939,239	11,803,640	13,008,851	13,044,285	13,162,048	12,752,705	13,771,753	13,844,723
12/31/2013	2,524,649	6,708,579	9,092,282	11,312,075	15,353,286	15,821,550	16,583,173	18,987,227	19,666,553	20,324,596	
12/31/2014	2,654,545	7,944,901	11,884,902	20,547,679	22,154,101	22,609,981	22,947,851	23,087,738	23,468,190		
12/31/2015	1,005,983	4,590,969	7,993,783	9,392,243	10,229,517	10,971,881	11,210,197	11,304,747			
12/31/2016	2,897,200	5,596,295	8,605,860	10,304,083	11,077,945	11,913,578	11,710,131				
12/31/2017	2,063,927	6,531,586	9,551,206	12,208,422	15,495,426	15,910,956					
12/31/2018	1,184,778	2,790,371	4,029,405	5,418,405	6,439,884						
12/31/2019	784,059	1,793,233	3,762,582	5,146,602							
12/31/2020	754,046	2,890,770	4,573,821								
12/31/2021	1,044,089	3,212,432									
12/31/2022	738,730										
	<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>		
12/31/2003	16,635,463	16,642,846	16,660,842	16,671,290	16,878,466	16,882,849	16,882,849	16,882,849	16,882,849		
12/31/2004	28,346,227	28,952,631	28,953,334	28,953,334	28,954,687	28,954,687	28,946,855	28,950,661			
12/31/2005	23,169,033	23,140,377	23,161,181	23,209,871	23,200,838	22,887,142					
12/31/2006	20,085,679	20,089,193	20,371,016	20,411,484	20,411,700						
12/31/2007	17,256,520	17,351,057	17,462,780	17,399,048	17,401,497						
12/31/2008	21,819,809	21,836,305	21,836,305	21,836,305							
12/31/2009	21,227,159	21,313,582	21,335,082								
12/31/2010	15,243,614	15,243,614									
12/31/2011	19,578,446										

Premises / Operations (Subline Code 334)
 Manufacturers and Contractors
 Full Coverage
 Multistate
 Fringe Coverage - 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
12/31/2003	671,624	2,784,050	2,551,784	2,450,607	2,659,419	-5,429	508,436	883,865	396,472	215,610	317,855	7,383	17,996
12/31/2004	3,756,132	5,956,066	5,927,641	7,991,215	2,240,219	-3,258,932	946,452	223,931	1,293,250	42,661	-182,024	606,404	703
12/31/2005	3,635,346	4,664,274	3,263,188	3,872,652	1,256,377	-77,453	515,128	1,665,179	359,808	119,935	14,916	-28,656	20,804
12/31/2006	4,361,622	4,518,973	2,681,303	2,095,212	1,696,702	1,075,881	788,671	-128,278	-1,245	56,892	3,610	3,514	281,823
12/31/2007	3,023,823	4,987,659	2,440,908	1,074,987	1,106,957	497,337	72,174	3,162	-22,240	-349,040	39,525	94,537	111,723
12/31/2008	4,449,049	2,057,898	4,526,849	2,679,854	1,569,137	1,336,588	651,714	499,634	13,031	19,468	74,119	16,496	0
12/31/2009	950,398	5,195,532	2,824,564	1,912,455	755,754	373,793	716,919	871,506	382,259	235,992	19,895	86,423	21,500
12/31/2010	2,753,668	3,405,781	2,804,884	972,583	839,830	730,782	-343,078	22,539	41,929	7,027	-777	0	
12/31/2011	2,492,283	6,921,655	2,574,986	2,445,081	1,305,539	1,516,497	484,957	166,224	-83,316	525	7,003		
12/31/2012	2,855,216	5,345,007	2,264,983	-135,599	1,205,211	35,434	117,763	-409,343	1,019,048	72,970			
12/31/2013	4,183,930	2,383,703	2,219,793	4,041,211	468,264	761,623	2,404,054	679,326	658,043				
12/31/2014	5,290,356	3,940,001	8,662,777	1,606,422	455,880	337,870	139,887	380,452					
12/31/2015	3,584,986	3,402,814	1,398,460	837,274	742,364	238,316	94,550						
12/31/2016	2,699,095	3,009,565	1,698,223	773,862	835,633	-203,447							
12/31/2017	4,467,659	3,019,620	2,657,216	3,287,004	415,530								
12/31/2018	1,605,593	1,239,034	1,389,000	1,021,479									
12/31/2019	1,009,174	1,969,349	1,384,020										
12/31/2020	2,136,724	1,683,051											
12/31/2021	2,168,343												

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
12/31/2003	0.0246	0.1019	0.0934	0.0897	0.0973	-0.0002	0.0186	0.0323	0.0145	0.0079	0.0116	0.0003	0.0007
12/31/2004	0.0933	0.1480	0.1473	0.1985	0.0557	-0.0810	0.0235	0.0056	0.0321	0.0011	-0.0045	0.0151	0.0000
12/31/2005	0.0890	0.1142	0.0799	0.0948	0.0308	-0.0019	0.0126	0.0408	0.0088	0.0029	0.0004	-0.0007	0.0005
12/31/2006	0.1053	0.1091	0.0648	0.0506	0.0410	0.0260	0.0190	-0.0031	0.0000	0.0014	0.0001	0.0001	0.0068
12/31/2007	0.0942	0.1554	0.0761	0.0335	0.0345	0.0155	0.0022	0.0001	-0.0007	-0.0109	0.0012	0.0029	0.0035
12/31/2008	0.1305	0.0603	0.1327	0.0786	0.0460	0.0392	0.0191	0.0147	0.0004	0.0006	0.0022	0.0005	0.0000
12/31/2009	0.0366	0.1999	0.1087	0.0736	0.0291	0.0144	0.0276	0.0335	0.0147	0.0091	0.0008	0.0033	0.0008
12/31/2010	0.1143	0.1413	0.1164	0.0404	0.0348	0.0303	-0.0142	0.0009	0.0017	0.0003	0.0000	0.0000	
12/31/2011	0.1316	0.3654	0.1359	0.1291	0.0689	0.0801	0.0256	0.0088	-0.0044	0.0000	0.0004		
12/31/2012	0.2020	0.3782	0.1603	-0.0096	0.0853	0.0025	0.0083	-0.0290	0.0721	0.0052			
12/31/2013	0.3017	0.1719	0.1601	0.2914	0.0338	0.0549	0.1734	0.0490	0.0475				
12/31/2014	0.2788	0.2076	0.4565	0.0847	0.0240	0.0178	0.0074	0.0201					
12/31/2015	0.1726	0.1639	0.0673	0.0403	0.0357	0.0115	0.0046						
12/31/2016	0.1501	0.1673	0.0944	0.0430	0.0465	-0.0113							
12/31/2017	0.2103	0.1422	0.1251	0.1547	0.0196								
12/31/2018	0.1021	0.0788	0.0883	0.0649									
12/31/2019	0.0847	0.1652	0.1161										
12/31/2020	0.1181	0.0931											
12/31/2021	0.1340												

Best 3/5	0.1181	0.1335	0.0996	0.0642	0.0312	0.0106	0.0138	0.0099	0.0213	0.0020	0.0008	0.0012	0.0016
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MONTANA

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	1.407	0.963	0.6035	1.139	2,000,000
27 to 39 Months	1.199	1.008	0.5629	1.091	2,400,000
39 to 51 Months	1.065	1.051	0.5630	1.057	2,900,000
51 to 63 Months	1.012	0.979	0.5689	0.993	3,600,000
63 to 75 Months	0.999	1.059	0.4826	1.028	4,400,000
75 to 87 Months	0.998	0.946	0.4163	0.976	5,400,000
87 to 99 Months	0.999	1.000	0.2968	0.999	6,600,000
99 to 111 Months	0.999	1.000	0.2487	0.999	8,100,000
111 to 123 Months	1.000	1.000	0.2399	1.000	10,000,000
123 to 135 Months	1.000	1.000	0.1884	1.000	12,200,000
135 to 147 Months	1.001	1.000	0.1914	1.001	15,000,000
147 to 159 Months	1.001	1.000	0.1922	1.001	18,400,000
159 to 171 Months	1.001	1.000	0.1840	1.001	22,500,000
171 to 183 Months	1.001	1.000	0.1477	1.001	27,700,000
183 to 195 Months	1.001	1.000	0.1090	1.001	33,900,000
195 to 207 Months	1.001	1.000	0.0859	1.001	41,600,000
207 to 219 Months	1.001	1.000	0.0870	1.001	51,100,000
219 to 231 Months	1.001	1.000	0.0539	1.001	62,800,000
231 to 243 Months	1.001	1.000	0.0283	1.001	77,100,000
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
12/31/2020			1.057	0.993	1.028	0.976	0.999	0.999	1.000	1.000	1.001
12/31/2021		1.091	1.057	0.993	1.028	0.976	0.999	0.999	1.000	1.000	1.001
12/31/2022	1.139	1.091	1.057	0.993	1.028	0.976	0.999	0.999	1.000	1.000	1.001
	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243		Factor
12/31/2020	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.004		1.065
12/31/2021	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.004		1.162
12/31/2022	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.004		1.324

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

MONTANA

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	0.0529	0.0277	0.6035	0.0377	2,000,000
27 to 39 Months	0.0666	0.0572	0.5629	0.0613	2,400,000
39 to 51 Months	0.0486	0.0912	0.5630	0.0726	2,900,000
51 to 63 Months	0.0268	0.0345	0.5689	0.0312	3,600,000
63 to 75 Months	0.0090	0.0393	0.4826	0.0236	4,400,000
75 to 87 Months	0.0061	0.0231	0.4163	0.0132	5,400,000
87 to 99 Months	0.0031	0.0030	0.2968	0.0031	6,600,000
99 to 111 Months	0.0015	0.0014	0.2487	0.0015	8,100,000
111 to 123 Months	0.0018	0.0000	0.2399	0.0014	10,000,000
123 to 135 Months	0.0018	0.0000	0.1884	0.0015	12,200,000
135 to 147 Months	0.0008	0.0000	0.1914	0.0006	15,000,000
147 to 159 Months	0.0007	0.0000	0.1922	0.0006	18,400,000
159 to 171 Months	0.0005	0.0000	0.1840	0.0004	22,500,000
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>
	0.249	0.211	0.150	0.077	0.046	0.022	0.009
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.006	0.005	0.003	0.002	0.001	0.000	0.000

Full coverage

A.Y.E	Reported ALAE as of 3/31/2023	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2020	217,984	2,174,367	0.150	325,503	543,487
12/31/2021	591,249	5,078,202	0.211	1,071,501	1,662,750
12/31/2022	70,174	4,007,442	0.249	996,651	1,066,825

Deductible Coverage

A.Y.E	Reported ALAE as of 3/31/2023	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
12/31/2020	8,582	50,076	0.150	7,496	16,078
12/31/2021	91,855	592,094	0.211	124,932	216,787
12/31/2022	34,999	883,647	0.249	219,763	254,762

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

MONTANA

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	1.172	0.962	0.3232	1.104	900,000
27 to 39 Months	1.064	0.959	0.3823	1.024	1,000,000
39 to 51 Months	1.044	1.000	0.3555	1.028	1,200,000
51 to 63 Months	1.015	1.000	0.3522	1.010	1,400,000
63 to 75 Months	1.010	1.000	0.2743	1.007	1,700,000
75 to 87 Months	1.005	1.000	0.2139	1.004	2,000,000
87 to 99 Months	1.005	1.000	0.1519	1.004	2,400,000
99 to 111 Months	1.003	1.000	0.1775	1.002	2,900,000
111 to 123 Months	1.003	1.000	0.1974	1.002	3,400,000
123 to 135 Months	1.002	1.000	0.1672	1.002	4,100,000
135 to 147 Months	1.004	1.000	0.0992	1.004	4,900,000
147 to 159 Months	1.002	1.000	0.0521	1.002	6,000,000
159 to 171 Months	0.999	1.000	0.0385	0.999	7,200,000
171 to 183 Months	1.002	1.000	0.0268	1.002	8,700,000
183 to 195 Months	1.002	1.000	0.0312	1.002	10,500,000
195 to 207 Months	1.002	1.000	0.0284	1.002	12,700,000
207 to 219 Months	1.000	1.000	0.0248	1.000	15,500,000
219 to 231 Months	1.000	1.000	0.0099	1.000	18,800,000
231 to 243 Months	1.000	1.000	0.0028	1.000	23,000,000
243 to Ultimate	The Multistate ratio has been used.				

Accident Year		Loss Development From									
Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2020			1.028	1.010	1.007	1.004	1.004	1.002	1.002	1.002	1.004
12/31/2021		1.024	1.028	1.010	1.007	1.004	1.004	1.002	1.002	1.002	1.004
12/31/2022	1.104	1.024	1.028	1.010	1.007	1.004	1.004	1.002	1.002	1.002	1.004
	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243		Factor
12/31/2020	1.002	0.999	1.002	1.002	1.002	1.000	1.000	1.000	1.002		1.075
12/31/2021	1.002	0.999	1.002	1.002	1.002	1.000	1.000	1.000	1.002		1.100
12/31/2022	1.002	0.999	1.002	1.002	1.002	1.000	1.000	1.000	1.002		1.215

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

MONTANA

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	0.0726	0.0626	0.3232	0.0694	900,000
	27 to 39 Months	0.0752	-0.0143	0.3823	0.0410	1,000,000
	39 to 51 Months	0.0685	0.0077	0.3555	0.0469	1,200,000
	51 to 63 Months	0.0432	0.0000	0.3522	0.0280	1,400,000
	63 to 75 Months	0.0296	0.0000	0.2743	0.0215	1,700,000
	75 to 87 Months	0.0159	0.0000	0.2139	0.0125	2,000,000
	87 to 99 Months	0.0131	0.0000	0.1519	0.0111	2,400,000
	99 to 111 Months	0.0149	0.0000	0.1775	0.0123	2,900,000
	111 to 123 Months	0.0109	0.0000	0.1974	0.0087	3,400,000
	123 to 135 Months	0.0079	0.0000	0.1672	0.0066	4,100,000
	135 to 147 Months	0.0079	0.0000	0.0992	0.0071	4,900,000
	147 to 159 Months	-0.0005	0.0000	0.0521	-0.0005	6,000,000
	159 to 171 Months	0.0030	0.0000	0.0385	0.0029	7,200,000
	171 to Ultimate	A multistate ratio of 0.0000 has been used.				
Cumulative Incremental Factors						
<u>Months-to-Ultimate</u>	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>
	0.268	0.198	0.157	0.110	0.082	0.061
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>
	0.037	0.025	0.016	0.010	0.002	0.003
<u>Average</u>						
<u>A.Y.E</u>	<u>Reported ALAE</u>		<u>\$500,000</u>		<u>ALAE</u>	<u>Additional</u>
	<u>as of 3/31/2023</u>		<u>Ultimate Indemnity</u>		<u>Factor</u>	<u>ALAE</u>
12/31/2020	1,479		181,620		0.157	28,533
12/31/2021	22,818		253,065		0.198	50,132
12/31/2022	20,248		369,702		0.268	98,895
<u>Full Coverage</u>						
<u>A.Y.E</u>	<u>Reported ALAE</u>		<u>\$500,000</u>		<u>ALAE</u>	<u>Additional</u>
	<u>as of 3/31/2023</u>		<u>Ultimate Indemnity</u>		<u>Factor</u>	<u>ALAE</u>
12/31/2020	0		4,178		0.157	656
12/31/2021	11,087		90,329		0.198	17,894
12/31/2022	38,696		304,465		0.268	81,444

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

MONTANA

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	0.2067
27 to 39 Months	0.1223
39 to 51 Months	0.0994
51 to 63 Months	0.0924
63 to 75 Months	0.0553
75 to 87 Months	0.0871
87 to 99 Months	0.0336
99 to 111 Months	0.0179
111 to 123 Months	0.0041
123 to 135 Months	0.0171
135 to 147 Months	0.0024
147 to 159 Months	0.0119
159 to 171 Months	0.0207
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>
	0.771	0.564	0.442	0.343	0.250	0.195	0.108
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.074	0.056	0.052	0.035	0.033	0.021	0.000

Full coverage

<u>A.Y.E</u>	<u>Reported ALAE as of 3/31/2023</u>	<u>\$500,000 Ultimate Indemnity</u>	<u>ALAE Factor</u>	<u>Additional ALAE</u>	<u>Ultimate ALAE</u>
12/31/2020	9,603	8,233	0.442	3,638	13,241
12/31/2021	31,552	0	0.564	0	31,552
12/31/2022	4,224	219,493	0.771	169,207	173,431

(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
 MONTANA
 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>
12/31/2003	1,371,081	1,821,350	2,087,054	2,183,369	2,259,468	2,221,968	2,236,968	2,248,968	2,248,968	2,243,658	2,243,658
12/31/2004	1,026,701	1,443,931	1,575,611	1,554,160	1,334,250	1,334,170	1,334,170	1,334,270	1,334,270	1,334,270	1,334,170
12/31/2005	1,170,482	1,234,232	1,370,561	1,393,916	1,343,475	1,283,877	1,291,189	1,291,189	1,291,189	1,291,189	1,291,189
12/31/2006	1,303,616	1,611,794	1,363,229	1,363,439	1,332,406	1,282,406	1,282,406	1,282,406	1,282,406	1,282,406	1,282,406
12/31/2007	1,551,177	1,747,838	1,784,676	1,797,438	1,675,438	1,598,543	1,575,520	1,675,517	1,583,517	1,573,445	1,573,445
12/31/2008	1,985,819	2,128,986	2,126,896	2,055,367	2,005,367	2,005,367	1,945,367	1,945,367	1,945,367	1,945,367	1,945,367
12/31/2009	1,691,165	1,776,269	1,659,140	1,609,282	1,639,906	1,497,969	1,570,466	1,555,466	1,555,466	1,555,466	1,555,466
12/31/2010	912,089	990,474	884,497	887,484	893,759	927,259	927,259	877,259	877,259	877,259	877,259
12/31/2011	946,269	1,167,297	1,069,678	1,042,052	1,117,518	1,117,518	1,117,518	1,117,518	1,117,518	1,117,518	1,117,518
12/31/2012	745,473	965,710	1,236,718	1,040,425	930,425	926,925	837,417	837,417	837,417	837,417	837,417
12/31/2013	664,245	925,851	1,036,356	1,092,565	1,097,465	1,017,968	1,140,365	1,140,365	1,200,365	1,200,365	
12/31/2014	577,710	715,999	715,899	755,480	753,271	853,268	703,268	703,268	703,268		
12/31/2015	645,774	854,203	985,256	1,008,250	960,738	1,012,077	942,095	993,136			
12/31/2016	1,140,030	1,846,480	1,778,962	1,970,883	1,945,728	1,985,814	1,996,046				
12/31/2017	1,337,481	1,261,822	1,249,803	1,277,559	1,197,333	1,319,055					
12/31/2018	1,104,797	1,299,905	1,332,626	1,501,883	1,592,423						
12/31/2019	1,159,044	1,141,898	1,153,829	1,171,057							
12/31/2020	686,936	648,518	757,552								
12/31/2021	1,197,714	1,149,228									
12/31/2022	900,873										

<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>
12/31/2003	2,243,658	2,243,658	2,243,658	2,243,658	2,243,658	2,243,658	2,243,658	2,243,658	2,243,658
12/31/2004	1,334,170	1,334,170	1,334,170	1,334,170	1,334,170	1,334,170	1,334,170	1,334,170	
12/31/2005	1,291,189	1,291,189	1,291,189	1,291,189	1,291,189	1,291,189	1,291,189		
12/31/2006	1,282,406	1,282,406	1,282,406	1,282,406	1,282,406	1,282,406			
12/31/2007	1,573,445	1,573,445	1,573,445	1,573,445	1,573,445				
12/31/2008	1,945,367	1,945,367	1,945,367	1,945,367					
12/31/2009	1,555,466	1,555,466	1,555,466						
12/31/2010	877,259	877,259							
12/31/2011	1,117,518								

Premises / Operations (Subline Code 334)
 Owners, Landlords and Tenants
 Full Coverage
 MONTANA
 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>
12/31/2003	1.328	1.146	1.046	1.035	0.983	1.007	1.005	1.000	0.998	1.000	1.000
12/31/2004	1.406	1.091	0.986	0.859	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2005	1.054	1.110	1.017	0.964	0.956	1.006	1.000	1.000	1.000	1.000	1.000
12/31/2006	1.236	0.846	1.000	0.977	0.962	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	1.127	1.021	1.007	0.932	0.954	0.986	1.063	0.945	0.994	1.000	1.000
12/31/2008	1.072	0.999	0.966	0.976	1.000	0.970	1.000	1.000	1.000	1.000	1.000
12/31/2009	1.050	0.934	0.970	1.019	0.913	1.048	0.990	1.000	1.000	1.000	1.000
12/31/2010	1.086	0.893	1.003	1.007	1.037	1.000	0.946	1.000	1.000	1.000	1.000
12/31/2011	1.234	0.916	0.974	1.072	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2012	1.295	1.281	0.841	0.894	0.996	0.903	1.000	1.000	1.000	1.000	1.000
12/31/2013	1.394	1.119	1.054	1.004	0.928	1.120	1.000	1.053	1.000		
12/31/2014	1.239	1.000	1.055	0.997	1.133	0.824	1.000	1.000			
12/31/2015	1.323	1.153	1.023	0.953	1.053	0.931	1.054				
12/31/2016	1.620	0.963	1.108	0.987	1.021	1.005					
12/31/2017	0.943	0.990	1.022	0.937	1.102						
12/31/2018	1.177	1.025	1.127	1.060							
12/31/2019	0.985	1.010	1.015								
12/31/2020	0.944	1.168									
12/31/2021	0.960										

3 Yr Mean	0.963	1.068	1.055	0.995	1.059	0.920	1.018	1.018	1.000	1.000	1.000
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Best 3/5	0.963	1.008	1.051	0.979	1.059	0.946	1.000	1.000	1.000	1.000	1.000
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<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>			
12/31/2003	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	1.000	1.000	1.000	1.000	1.000			
12/31/2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2008	1.000	1.000	1.000								
12/31/2009	1.000	1.000									
12/31/2010	1.000										

3 Yr Mean	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
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Best 3/5	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
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	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>
12/31/2018					1.059	0.946	1.000	1.000	1.000	1.000	1.000
12/31/2019				0.979	1.059	0.946	1.000	1.000	1.000	1.000	1.000
12/31/2020			1.051	0.979	1.059	0.946	1.000	1.000	1.000	1.000	1.000
12/31/2021		1.008	1.051	0.979	1.059	0.946	1.000	1.000	1.000	1.000	1.000
12/31/2022	0.963	1.008	1.051	0.979	1.059	0.946	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>
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.002
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.981
12/31/2020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.031
12/31/2021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.039
12/31/2022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001

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
 MONTANA
 Bodily Injury - Occurrence
 Incurred Accident Year ALAE Development

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/2003	147,192	276,184	631,423	785,200	917,276	953,033	971,123	1,071,152	1,071,153	1,144,300	1,144,300
12/31/2004	211,665	339,712	511,679	757,615	792,600	790,487	792,261	792,261	798,458	882,162	937,335
12/31/2005	85,234	78,320	235,234	298,006	415,436	558,388	589,669	558,739	558,739	558,739	558,739
12/31/2006	188,504	371,032	550,218	649,200	603,144	574,046	582,986	582,986	582,986	582,986	582,986
12/31/2007	197,773	382,242	508,644	595,167	576,803	586,390	654,008	675,726	691,140	691,140	691,140
12/31/2008	264,245	379,119	482,874	560,692	713,904	718,583	724,858	726,032	726,032	726,032	726,032
12/31/2009	152,493	499,557	549,913	545,495	661,127	754,977	769,407	749,887	749,887	749,887	749,887
12/31/2010	95,684	163,631	272,775	249,390	250,393	257,341	317,538	318,538	318,538	318,538	318,538
12/31/2011	163,129	250,219	449,799	550,547	573,773	573,773	573,773	573,773	573,773	573,773	573,773
12/31/2012	180,748	289,996	477,992	634,694	744,804	755,173	713,125	713,125	717,887	718,319	718,319
12/31/2013	73,696	145,564	369,419	628,575	610,262	553,949	607,026	566,360	616,797	616,797	
12/31/2014	55,067	177,447	318,150	399,901	429,415	466,296	518,098	555,029	555,029		
12/31/2015	86,845	256,479	459,352	560,476	632,509	759,631	1,166,787	1,181,016			
12/31/2016	104,358	161,394	460,672	672,612	729,528	747,009	735,287				
12/31/2017	92,109	148,105	331,219	759,717	1,603,535	1,995,960					
12/31/2018	116,758	175,980	328,181	626,521	698,789						
12/31/2019	204,347	274,330	246,549	341,771							
12/31/2020	32,099	47,561	70,943								
12/31/2021	113,743	266,371									
12/31/2022	48,855										

<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>
12/31/2003	1,144,300	1,144,300	1,144,300	1,144,300	1,144,300	1,144,300	1,144,300	1,144,300	1,144,300
12/31/2004	937,415	938,755	938,755	938,755	938,755	938,755	938,755	938,755	
12/31/2005	558,739	558,739	558,739	558,739	558,739	558,739	558,739		
12/31/2006	582,986	582,986	582,986	582,986	582,986	582,986			
12/31/2007	691,140	691,140	691,140	691,140	691,140				
12/31/2008	726,032	726,032	726,032	726,032					
12/31/2009	749,887	749,887	749,887						
12/31/2010	318,538	318,538							
12/31/2011	573,773								

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

	Increments												
A.Y.E.	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>	<u>159:147</u>	<u>171:159</u>
12/31/2003	128,992	355,239	153,777	132,076	35,757	18,090	100,029	1	73,147	0	0	0	0
12/31/2004	128,047	171,967	245,936	34,985	-2,113	1,774	0	6,197	83,704	55,173	80	1,340	0
12/31/2005	-6,914	156,914	62,772	117,430	142,952	31,281	-30,930	0	0	0	0	0	0
12/31/2006	182,528	179,186	98,982	-46,056	-29,098	8,940	0	0	0	0	0	0	0
12/31/2007	184,469	126,402	86,523	-18,364	9,587	67,618	21,718	15,414	0	0	0	0	0
12/31/2008	114,874	103,755	77,818	153,212	4,679	6,275	1,174	0	0	0	0	0	0
12/31/2009	347,064	50,356	-4,418	115,632	93,850	14,430	-19,520	0	0	0	0	0	0
12/31/2010	67,947	109,144	-23,385	1,003	6,948	60,197	1,000	0	0	0	0	0	0
12/31/2011	87,090	199,580	100,748	23,226	0	0	0	0	0	0	0	0	0
12/31/2012	109,248	187,996	156,702	110,110	10,369	-42,048	0	4,762	432	0	0	0	0
12/31/2013	71,868	223,855	259,156	-18,313	-56,313	53,077	-40,666	50,437	0	0	0	0	0
12/31/2014	122,380	140,703	81,751	29,514	36,881	51,802	36,931	0	0	0	0	0	0
12/31/2015	169,634	202,873	101,124	72,033	127,122	407,156	14,229	0	0	0	0	0	0
12/31/2016	57,036	299,278	211,940	56,916	17,481	-11,722	0	0	0	0	0	0	0
12/31/2017	55,996	183,114	428,498	843,818	392,425	0	0	0	0	0	0	0	0
12/31/2018	59,222	152,201	298,340	72,268	0	0	0	0	0	0	0	0	0
12/31/2019	69,983	-27,781	95,222	0	0	0	0	0	0	0	0	0	0
12/31/2020	15,462	23,382	0	0	0	0	0	0	0	0	0	0	0
12/31/2021	152,628	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>
12/31/2003	0.0368	0.1013	0.0438	0.0376	0.0102	0.0052	0.0285	0.0000	0.0208	0.0000	0.0000	0.0000	0.0000
12/31/2004	0.0657	0.0883	0.1263	0.0180	-0.0011	0.0009	0.0000	0.0032	0.0430	0.0283	0.0000	0.0007	0.0000
12/31/2005	-0.0050	0.1128	0.0451	0.0844	0.1027	0.0225	-0.0222	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2006	0.0989	0.0971	0.0536	-0.0250	-0.0158	0.0048	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2007	0.0878	0.0602	0.0412	-0.0087	0.0046	0.0322	0.0103	0.0073	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2008	0.0579	0.0523	0.0393	0.0773	0.0024	0.0032	0.0006	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2009	0.1543	0.0224	-0.0020	0.0514	0.0417	0.0064	-0.0087	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2010	0.0365	0.0586	-0.0126	0.0005	0.0037	0.0323	0.0005	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2011	0.0394	0.0902	0.0455	0.0105	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2012	0.0949	0.1633	0.1361	0.0957	0.0090	-0.0365	0.0000	0.0041	0.0004	0.0000	0.0000	0.0000	0.0000
12/31/2013	0.0405	0.1262	0.1462	-0.0103	-0.0318	0.0299	-0.0229	0.0284	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2014	0.1024	0.1178	0.0684	0.0247	0.0309	0.0434	0.0309	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2015	0.1081	0.1293	0.0644	0.0459	0.0810	0.2595	0.0091	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2016	0.0197	0.1034	0.0733	0.0197	0.0060	-0.0041	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2017	0.0254	0.0830	0.1943	0.3826	0.1780	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2018	0.0270	0.0694	0.1359	0.0329	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2019	0.0306	-0.0121	0.0416	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2020	0.0126	0.0191	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2021	0.0442	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	0.0277	0.0572	0.0912	0.0345	0.0393	0.0231	0.0030	0.0014	0.0000	0.0000	0.0000	0.0000	0.0000
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Premises / Operations (Subline Code 334)
 Owners, Landlords and Tenants
 Full Coverage
 MONTANA
 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>
12/31/2003	58,556	64,648	113,482	65,782	65,282	65,282	65,282	65,282	65,282	65,282	65,282
12/31/2004	108,123	113,608	128,369	149,703	109,634	109,634	152,634	109,634	123,384	123,384	123,384
12/31/2005	150,843	249,662	199,567	204,762	204,762	204,762	204,762	204,762	204,762	204,762	204,762
12/31/2006	185,250	63,088	43,088	43,088	43,088	43,088	43,088	43,088	43,088	43,088	43,088
12/31/2007	142,494	68,485	83,185	108,185	83,185	83,185	90,685	90,295	90,295	90,295	90,295
12/31/2008	76,720	33,656	60,056	98,656	98,656	106,156	106,156	106,156	106,156	106,156	106,156
12/31/2009	156,925	138,435	140,371	92,085	92,085	92,085	92,085	92,085	92,085	92,085	92,085
12/31/2010	178,727	134,523	135,339	210,488	131,715	131,715	131,715	131,715	131,715	131,715	131,715
12/31/2011	286,414	280,410	280,410	300,231	320,231	331,074	316,074	316,074	316,074	316,074	316,074
12/31/2012	278,732	257,069	257,069	257,072	276,919	284,517	368,417	375,084	375,084	375,084	375,084
12/31/2013	256,985	165,787	124,420	145,172	145,172	145,172	145,172	145,172	145,172	145,172	
12/31/2014	94,936	100,705	100,705	100,705	100,705	105,705	105,705	105,705	105,705		
12/31/2015	209,460	205,820	163,820	178,820	178,820	178,820	178,820	178,820			
12/31/2016	176,628	269,797	259,796	259,796	259,796	259,796					
12/31/2017	133,664	234,186	214,186	214,186	203,866	203,866					
12/31/2018	399,121	357,807	287,129	287,129							
12/31/2019	151,342	145,545	160,545	145,545							
12/31/2020	137,542	115,630									
12/31/2021	140,813										
12/31/2022	146,944										

<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>
12/31/2003	65,282	65,282	65,282	65,282	65,282	65,282	65,282	65,282	65,282
12/31/2004	123,384	123,384	123,384	123,384	123,384	123,384	123,384	123,384	
12/31/2005	204,762	204,762	204,762	204,762	204,762	204,762	204,762		
12/31/2006	43,088	43,088	43,088	43,088	43,088	43,088			
12/31/2007	90,295	90,295	90,295	90,295	90,295				
12/31/2008	106,156	106,156	106,156	106,156					
12/31/2009	92,085	92,085	92,085						
12/31/2010	131,715	131,715							
12/31/2011	316,074								

Premises / Operations (Subline Code 334)
 Owners, Landlords and Tenants
 Full Coverage
 MONTANA
 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>
12/31/2003	1.104	1.755	0.580	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2004	1.051	1.130	1.166	0.732	1.000	1.392	0.718	1.125	1.000	1.000	1.000
12/31/2005	1.655	0.799	1.026	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2006	0.341	0.683	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	0.481	1.215	1.301	0.769	1.000	1.090	0.996	1.000	1.000	1.000	1.000
12/31/2008	0.439	1.784	1.643	1.000	1.076	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2009	0.882	1.014	0.656	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2010	0.753	1.006	1.555	0.626	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2011	0.979	1.000	1.071	1.067	1.034	0.955	1.000	1.000	1.000	1.000	1.000
12/31/2012	0.922	1.000	1.000	1.077	1.027	1.295	1.018	1.000	1.000	1.000	1.000
12/31/2013	0.645	0.750	1.167	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2014	1.061	1.000	1.000	1.000	1.050	1.000	1.000	1.000			
12/31/2015	0.983	0.796	1.092	1.000	1.000	1.000	1.000				
12/31/2016	1.527	0.963	1.000	1.000	1.000	1.000					
12/31/2017	1.752	0.915	1.000	0.952	1.000						
12/31/2018	0.896	0.802	1.000	1.000							
12/31/2019	0.962	1.103	0.907								
12/31/2020	0.841	1.000									
12/31/2021	1.027										
3 Yr Mean	0.943	0.968	0.969	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Best 3/5	0.962	0.959	1.000	1.000	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>			
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	1.000	1.000	1.000	1.000	1.000			
12/31/2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2008	1.000	1.000	1.000								
12/31/2009	1.000	1.000									
12/31/2010	1.000										
3 Yr Mean	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Best 3/5	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<u>51/ 63</u>	<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>
12/31/2018					1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2019				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2020			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2021		0.959	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2022	0.962	0.959	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/Ult</u>		<u>FACTORS</u>
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.000
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.000
12/31/2020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.000
12/31/2021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		0.959
12/31/2022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		0.923

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
 MONTANA
 Property Damage - Occurrence
 Incurred Accident Year ALAE Development

A.Y.E.	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/2003	6,752	6,707	6,707	27,869	44,711	44,711	44,711	44,711	44,711	44,711	44,711
12/31/2004	1,798	2,048	2,338	5,504	5,504	5,504	20,504	20,504	5,504	5,504	5,504
12/31/2005	9,104	12,734	36,749	56,206	56,206	56,206	56,206	56,206	56,206	56,206	56,206
12/31/2006	1,381	3,894	3,894	3,894	3,894	3,894	3,894	3,894	3,894	3,894	3,894
12/31/2007	9,238	12,994	34,492	31,137	31,448	31,448	33,794	33,794	33,794	33,794	33,794
12/31/2008	9,124	10,680	24,060	41,261	45,540	45,540	45,540	45,540	45,540	45,540	45,540
12/31/2009	26,541	37,002	39,275	32,106	32,106	32,106	77,106	77,106	77,106	77,106	77,106
12/31/2010	38,126	29,503	85,138	160,325	129,075	129,075	129,075	129,075	129,075	129,075	129,075
12/31/2011	56,020	83,014	83,014	83,014	83,014	144,699	111,535	111,535	111,535	111,535	111,535
12/31/2012	40,849	53,738	48,162	48,162	79,857	105,622	188,886	196,608	196,608	196,608	196,608
12/31/2013	75,047	59,308	32,702	60,227	60,227	60,227	60,227	60,227	60,227	60,227	60,227
12/31/2014	24,870	9,631	9,631	9,631	9,631	9,631	9,631	9,631	9,631		
12/31/2015	13,815	15,430	15,430	28,755	28,755	28,755	28,755	28,755			
12/31/2016	6,307	27,757	12,757	12,757	12,757	19,278	19,278				
12/31/2017	58,336	72,376	57,663	64,882	64,957	64,957					
12/31/2018	54,743	71,963	72,102	72,277	72,277						
12/31/2019	64,768	154,691	156,691	156,691							
12/31/2020	1,415	1,415	1,415								
12/31/2021	3,308	19,962									
12/31/2022	5,446										

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>
12/31/2003	44,711	44,711	44,711	44,711	44,711	44,711	44,711	44,711	44,711
12/31/2004	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	
12/31/2005	56,206	56,206	56,206	56,206	56,206	56,206	56,206		
12/31/2006	3,894	3,894	3,894	3,894	3,894	3894			
12/31/2007	33,794	33,794	33,794	33,794	33794				
12/31/2008	45,540	45,540	45,540	45540					
12/31/2009	77,106	77,106	77106						
12/31/2010	129,075	129075							
12/31/2011	111,535								

Premises / Operations (Subline Code 334)
 Owners, Landlords and Tenants
 Full Coverage
 MONTANA
 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>
12/31/2003	-45	0	21,162	16,842	0	0	0	0	0	0	0	0	0
12/31/2004	250	290	3,166	0	0	15,000	0	-15,000	0	0	0	0	0
12/31/2005	3,630	24,015	19,457	0	0	0	0	0	0	0	0	0	0
12/31/2006	2,513	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2007	3,756	21,498	-3,355	311	0	2,346	0	0	0	0	0	0	0
12/31/2008	1,556	13,380	17,201	4,279	0	0	0	0	0	0	0	0	0
12/31/2009	10,461	2,273	-7,169	0	0	45,000	0	0	0	0	0	0	0
12/31/2010	-8,623	55,635	75,187	-31,250	0	0	0	0	0	0	0	0	0
12/31/2011	26,994	0	0	0	61,685	-33,164	0	0	0	0	0	0	0
12/31/2012	12,889	-5,576	0	31,695	25,765	83,264	7,722	0	0	0	0	0	0
12/31/2013	-15,739	-26,606	27,525	0	0	0	0	0	0	0	0	0	0
12/31/2014	-15,239	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2015	1,615	0	13,325	0	0	0	0	0	0	0	0	0	0
12/31/2016	21,450	-15,000	0	0	6,521	0	0	0	0	0	0	0	0
12/31/2017	14,040	-14,713	7,219	75	0	0	0	0	0	0	0	0	0
12/31/2018	17,220	139	175	0	0	0	0	0	0	0	0	0	0
12/31/2019	89,923	2,000	0	0	0	0	0	0	0	0	0	0	0
12/31/2020	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2021	16,654	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>
12/31/2003	-0.0007	0.0000	0.3219	0.2562	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2004	0.0020	0.0023	0.0254	0.0000	0.0000	0.1205	0.0000	-0.1205	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2005	0.0147	0.0973	0.0788	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2006	0.0576	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2007	0.0411	0.2350	-0.0367	0.0034	0.0000	0.0256	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2008	0.0144	0.1242	0.1596	0.0397	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2009	0.1118	0.0243	-0.0766	0.0000	0.0000	0.4810	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2010	-0.0646	0.4170	0.5635	-0.2342	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2011	0.0291	0.0000	0.0000	0.0000	0.0666	-0.0358	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2012	0.0287	-0.0124	0.0000	0.0707	0.0575	0.1857	0.0172	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2013	-0.0922	-0.1559	0.1613	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2014	-0.1405	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2015	0.0088	0.0000	0.0722	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2016	0.0619	-0.0433	0.0000	0.0000	0.0188	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2017	0.0442	-0.0463	0.0227	0.0002	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2018	0.0464	0.0004	0.0005	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2019	0.5753	0.0128	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2020	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2021	0.0971	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	0.0626	-0.0143	0.0077	0.0000	0.0000	0.0000	0.0000	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	
12/31/2003	188,806,847	262,991,383	310,682,885	311,189,143	304,069,872	300,131,520	295,429,153	293,732,133	293,068,749	293,345,796	293,485,720	
12/31/2004	216,601,815	295,005,770	327,051,100	333,161,629	326,930,563	322,806,294	320,794,384	319,591,007	319,354,638	318,768,157	319,167,690	
12/31/2005	243,448,553	303,029,582	339,512,419	343,499,840	336,186,911	332,421,302	328,644,407	327,655,715	327,068,952	326,996,388	326,798,088	
12/31/2006	233,355,900	293,401,266	325,111,181	328,418,306	323,236,842	316,904,964	314,965,715	312,584,556	312,210,444	311,395,467	311,413,427	
12/31/2007	270,379,019	336,626,072	372,477,966	380,001,362	370,611,710	366,470,875	363,169,236	362,575,059	361,797,357	361,411,132	361,487,997	
12/31/2008	263,411,483	332,009,041	368,447,073	370,409,273	364,246,175	359,279,344	356,766,315	354,520,164	354,198,552	353,617,109	353,841,914	
12/31/2009	281,808,766	363,640,400	400,657,913	404,251,542	396,705,613	393,728,328	390,016,138	388,040,865	387,119,877	387,175,923	387,126,756	
12/31/2010	314,087,508	391,652,468	431,444,384	435,262,331	428,270,930	425,571,577	423,478,914	421,362,314	421,068,296	420,627,046	420,566,567	
12/31/2011	317,218,793	407,285,145	452,689,142	456,476,697	448,727,691	444,618,794	440,518,970	440,036,359	439,476,299	439,043,843	439,680,987	
12/31/2012	264,613,645	345,201,161	379,384,939	384,896,498	383,391,211	380,799,801	380,533,214	380,220,086	378,954,127	378,935,798	378,841,735	
12/31/2013	294,732,259	372,843,337	415,236,502	431,343,067	435,142,504	434,053,403	433,050,583	432,175,356	431,711,750	432,068,669		
12/31/2014	294,955,534	385,659,228	455,722,130	486,266,009	490,923,048	489,313,747	486,755,518	485,786,735	485,830,823			
12/31/2015	286,277,459	393,741,823	477,033,051	508,918,923	512,324,220	511,572,808	509,687,079	509,652,742				
12/31/2016	267,591,813	387,848,629	472,743,538	504,403,991	510,606,906	511,017,436	511,057,189					
12/31/2017	288,662,040	425,041,074	517,392,847	551,636,516	558,669,686	561,585,352						
12/31/2018	327,988,267	460,144,976	543,646,620	574,684,253	583,350,939							
12/31/2019	316,149,496	435,695,166	512,248,897	543,435,209								
12/31/2020	189,058,660	271,289,270	325,358,121									
12/31/2021	230,899,646	319,114,557										
12/31/2022	264,106,710											

A.Y.E	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2003	293,209,649	292,814,002	292,593,132	292,493,403	292,757,167	293,098,164	293,418,076	293,810,904	293,878,394
12/31/2004	319,259,999	319,247,738	319,350,181	319,118,709	319,636,785	319,780,778	319,988,239	320,302,319	
12/31/2005	326,955,754	326,965,952	326,733,039	326,963,412	326,931,479	327,171,809	327,497,333		
12/31/2006	311,065,967	310,856,000	312,038,473	312,266,024	312,647,808	312,951,777			
12/31/2007	361,679,449	362,118,927	362,292,865	362,327,935	362,585,633				
12/31/2008	354,302,183	354,914,496	355,155,404	355,352,827					
12/31/2009	387,301,746	387,500,169	387,943,080						
12/31/2010	420,083,937	419,890,541							
12/31/2011	440,320,694								

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

Link Ratios											
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2003	1.393	1.181	1.002	0.977	0.987	0.984	0.994	0.998	1.001	1.000	0.999
12/31/2004	1.362	1.109	1.019	0.981	0.987	0.994	0.996	0.999	0.998	1.001	1.000
12/31/2005	1.245	1.120	1.012	0.979	0.989	0.989	0.997	0.998	1.000	0.999	1.000
12/31/2006	1.257	1.108	1.010	0.984	0.980	0.994	0.992	0.999	0.997	1.000	0.999
12/31/2007	1.245	1.107	1.020	0.975	0.989	0.991	0.998	0.998	0.999	1.000	1.001
12/31/2008	1.260	1.110	1.005	0.983	0.986	0.993	0.994	0.999	0.998	1.001	1.001
12/31/2009	1.290	1.102	1.009	0.981	0.992	0.991	0.995	0.998	1.000	1.000	1.000
12/31/2010	1.247	1.102	1.009	0.984	0.994	0.995	0.995	0.999	0.999	1.000	0.999
12/31/2011	1.284	1.111	1.008	0.983	0.991	0.991	0.999	0.999	0.999	1.001	1.001
12/31/2012	1.305	1.099	1.015	0.996	0.993	0.999	0.999	0.997	1.000	1.000	
12/31/2013	1.265	1.114	1.039	1.009	0.997	0.998	0.998	0.999	1.001		
12/31/2014	1.308	1.182	1.067	1.010	0.997	0.995	0.998	1.000			
12/31/2015	1.375	1.212	1.067	1.007	0.999	0.996	1.000				
12/31/2016	1.449	1.219	1.067	1.012	1.001	1.000					
12/31/2017	1.472	1.217	1.066	1.013	1.005						
12/31/2018	1.403	1.181	1.057	1.015							
12/31/2019	1.378	1.176	1.061								
12/31/2020	1.435	1.199									
12/31/2021	1.382										
3 Yr Mean	1.398	1.185	1.061	1.013	1.002	0.997	0.999	0.999	1.000	1.000	1.000
Best 3/5	1.407	1.199	1.065	1.012	0.999	0.998	0.999	0.999	1.000	1.000	1.001
A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/2003	0.999	0.999	1.000	1.001	1.001	1.001	1.001	1.000			
12/31/2004	1.000	1.000	0.999	1.002	1.000	1.001	1.001	1.001			
12/31/2005	1.000	0.999	1.001	1.000	1.001	1.001	1.001	1.001			
12/31/2006	0.999	1.004	1.001	1.001	1.001	1.001	1.001	1.001			
12/31/2007	1.001	1.000	1.000	1.001	1.001	1.001	1.001	1.001			
12/31/2008	1.002	1.001	1.001								
12/31/2009	1.001	1.001									
12/31/2010	1.000										
3 Yr Mean	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000			
Best 3/5	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001			
Development From											
A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2018					0.999	0.998	0.999	0.999	1.000	1.000	1.001
12/31/2019				1.012	0.999	0.998	0.999	0.999	1.000	1.000	1.001
12/31/2020			1.065	1.012	0.999	0.998	0.999	0.999	1.000	1.000	1.001
12/31/2021		1.199	1.065	1.012	0.999	0.998	0.999	0.999	1.000	1.000	1.001
12/31/2022	1.407	1.199	1.065	1.012	0.999	0.998	0.999	0.999	1.000	1.000	1.001
A.Y.E	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS	
12/31/2018	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.004	1.008	
12/31/2019	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.004	1.020	
12/31/2020	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.004	1.086	
12/31/2021	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.004	1.303	
12/31/2022	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.004	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>
12/31/2003	11,059,251	19,555,661	17,962,263	20,858,904	20,343,296	19,496,019	18,985,114	18,843,625	18,811,802	18,800,925	18,867,774
12/31/2004	17,037,389	19,027,363	24,331,295	24,326,662	22,128,225	21,273,555	20,920,429	20,790,191	20,722,066	20,758,542	20,788,541
12/31/2005	15,038,540	19,310,028	20,448,749	19,053,337	18,240,949	17,846,947	17,726,145	17,808,682	17,640,632	17,715,439	17,720,439
12/31/2006	14,692,948	19,099,938	23,703,128	24,143,353	22,553,523	22,794,469	22,525,164	22,537,732	22,607,998	22,695,808	22,695,811
12/31/2007	16,003,090	19,493,442	22,297,509	22,221,604	22,195,428	21,769,295	21,645,712	21,788,708	21,768,181	21,648,433	21,499,877
12/31/2008	16,535,014	20,991,793	21,205,883	21,208,526	21,687,786	21,282,927	21,433,289	21,402,489	21,235,801	21,293,920	21,244,416
12/31/2009	13,516,354	15,754,893	18,711,988	19,441,279	19,455,494	19,647,817	19,645,872	19,605,133	19,598,258	19,625,477	19,688,226
12/31/2010	11,528,294	13,910,531	16,513,441	16,645,277	16,356,960	15,982,005	15,772,092	15,477,724	15,474,824	15,495,352	15,495,352
12/31/2011	11,712,819	15,447,555	17,695,006	18,769,944	18,681,733	18,667,183	18,869,594	18,814,667	18,803,654	18,603,320	18,653,320
12/31/2012	10,360,302	14,350,506	14,910,585	15,408,912	15,120,050	15,291,760	15,762,877	15,493,164	15,332,116	15,357,115	15,313,354
12/31/2013	14,216,781	16,970,823	19,452,706	21,153,671	20,966,709	21,309,402	21,618,986	21,510,743	21,475,011	21,354,859	
12/31/2014	13,033,793	17,932,230	21,814,324	23,448,278	23,893,509	23,997,888	24,290,954	24,317,213	24,344,498		
12/31/2015	16,717,482	24,480,524	29,062,934	31,089,944	32,191,063	31,747,257	31,615,242	31,555,350			
12/31/2016	14,850,310	22,414,783	26,975,541	28,360,957	27,956,450	28,378,272	28,266,609				
12/31/2017	17,972,536	26,969,923	32,942,768	34,163,625	34,758,610	35,124,627					
12/31/2018	19,832,415	28,685,318	33,586,054	35,624,792	36,304,891						
12/31/2019	21,964,265	30,133,335	34,953,439	37,858,578							
12/31/2020	14,919,476	21,060,297	23,996,355								
12/31/2021	18,783,024	26,001,332									
12/31/2022	19,449,226										

<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>
12/31/2003	18,871,774	18,894,274	18,944,274	18,944,274	18,960,274	18,941,524	18,941,524	18,944,024	18,944,024
12/31/2004	20,788,541	20,788,541	20,788,541	20,788,541	20,793,041	20,793,041	20,808,041	20,793,041	
12/31/2005	17,720,439	17,715,439	17,715,439	17,767,970	17,768,556	17,758,556	17,768,556		
12/31/2006	22,545,941	22,545,941	22,547,298	22,597,298	22,547,298	22,547,298			
12/31/2007	21,510,377	21,515,477	21,505,379	21,510,377	21,540,377				
12/31/2008	21,243,534	21,239,657	21,239,657	21,239,657					
12/31/2009	19,713,224	19,623,227	19,623,227						
12/31/2010	15,493,617	15,593,813							
12/31/2011	18,621,170								

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

Link Ratios											
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2003	1.768	0.919	1.161	0.975	0.958	0.974	0.993	0.998	0.999	1.004	1.000
12/31/2004	1.117	1.279	1.000	0.910	0.961	0.983	0.994	0.997	1.002	1.001	1.000
12/31/2005	1.284	1.059	0.932	0.957	0.978	0.993	1.005	0.991	1.004	1.000	1.000
12/31/2006	1.300	1.241	1.019	0.934	1.011	0.988	1.001	1.003	1.004	1.000	0.993
12/31/2007	1.218	1.144	0.997	0.999	0.981	0.994	1.007	0.999	0.994	0.993	1.000
12/31/2008	1.270	1.010	1.000	1.023	0.981	1.007	0.999	0.992	1.003	0.998	1.000
12/31/2009	1.166	1.188	1.039	1.001	1.010	1.000	0.998	1.000	1.001	1.003	1.001
12/31/2010	1.207	1.187	1.008	0.983	0.977	0.987	0.981	1.000	1.001	1.000	1.000
12/31/2011	1.319	1.145	1.061	0.995	0.999	1.011	0.997	0.999	0.989	1.003	0.998
12/31/2012	1.385	1.039	1.033	0.981	1.011	1.031	0.983	0.990	1.002	0.997	
12/31/2013	1.194	1.146	1.087	0.991	1.016	1.015	0.995	0.998	0.994		
12/31/2014	1.376	1.216	1.075	1.019	1.004	1.012	1.001	1.001			
12/31/2015	1.464	1.187	1.070	1.035	0.986	0.996	0.998				
12/31/2016	1.509	1.203	1.051	0.986	1.015	0.996					
12/31/2017	1.501	1.221	1.037	1.017	1.011						
12/31/2018	1.446	1.171	1.061	1.019							
12/31/2019	1.372	1.160	1.083								
12/31/2020	1.412	1.139									
12/31/2021	1.384										
3 Yr Mean	1.389	1.157	1.060	1.007	1.004	1.001	0.998	0.996	0.995	1.000	1.000
Best 3/5	1.414	1.178	1.061	1.018	1.010	1.008	0.997	0.999	0.999	1.000	1.000
A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/2003	1.001	1.003	1.000	1.001	0.999	1.000	1.000	1.000			
12/31/2004	1.000	1.000	1.000	1.000	1.000	1.001	0.999	1.000			
12/31/2005	1.000	1.000	1.003	1.000	0.999	1.001	1.000	1.000			
12/31/2006	1.000	1.000	1.002	0.998	1.000	1.000	1.000	1.000			
12/31/2007	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000			
12/31/2008	1.000	1.000	1.000								
12/31/2009	0.995	1.000									
12/31/2010	1.006										
3 Yr Mean	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000			
Best 3/5	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000			
Development From											
A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2018					1.010	1.008	0.997	0.999	0.999	1.000	1.000
12/31/2019				1.018	1.010	1.008	0.997	0.999	0.999	1.000	1.000
12/31/2020			1.061	1.018	1.010	1.008	0.997	0.999	0.999	1.000	1.000
12/31/2021		1.178	1.061	1.018	1.010	1.008	0.997	0.999	0.999	1.000	1.000
12/31/2022	1.414	1.178	1.061	1.018	1.010	1.008	0.997	0.999	0.999	1.000	1.000
A.Y.E	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS	
12/31/2018	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.014	
12/31/2019	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.032	
12/31/2020	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.095	
12/31/2021	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.290	
12/31/2022	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.824	

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>
12/31/2003	25,457,684	53,695,790	88,702,156	111,304,057	125,452,771	130,391,336	132,162,689	134,048,859	135,359,287	135,991,505	137,178,999
12/31/2004	25,643,132	58,868,517	92,860,600	118,337,299	130,862,014	135,174,075	137,687,603	139,040,369	140,737,690	140,954,580	141,849,341
12/31/2005	25,099,390	57,446,835	96,807,396	121,996,964	132,985,024	138,631,726	141,137,222	142,773,876	144,247,310	145,435,801	146,019,964
12/31/2006	25,831,156	59,157,022	98,866,402	120,692,561	135,563,538	140,054,195	142,447,980	141,825,529	143,112,468	145,902,571	146,384,476
12/31/2007	27,180,689	63,482,571	109,478,043	140,014,897	154,497,087	159,246,269	161,277,152	162,944,853	164,856,747	164,708,496	164,659,729
12/31/2008	23,896,765	66,643,383	110,227,417	142,395,572	160,425,031	165,750,890	169,293,388	171,028,599	171,901,892	172,182,018	172,695,257
12/31/2009	33,871,518	74,646,566	124,087,392	157,394,590	172,190,078	179,774,434	184,389,473	187,691,114	188,588,691	192,704,794	197,082,511
12/31/2010	38,690,467	84,966,495	139,895,735	171,716,132	190,299,298	198,286,235	201,606,079	204,158,852	205,161,898	205,928,211	207,821,219
12/31/2011	41,638,617	91,505,224	150,842,773	188,085,687	205,091,313	212,301,552	216,914,700	217,469,128	218,116,621	218,675,492	219,349,100
12/31/2012	36,243,164	82,620,072	136,032,934	173,485,814	192,799,677	199,132,184	202,972,059	205,783,480	207,026,544	207,787,629	208,687,207
12/31/2013	43,731,600	97,226,849	153,183,463	203,961,006	225,382,778	230,967,920	236,628,176	238,896,240	239,352,797	241,481,457	
12/31/2014	46,426,817	102,876,359	167,997,038	213,991,092	239,795,393	247,556,623	250,920,416	252,406,823	255,453,470		
12/31/2015	46,814,065	103,835,437	172,041,744	219,068,507	239,692,891	247,160,785	249,876,684	253,700,021			
12/31/2016	40,831,542	93,131,006	165,086,410	209,655,700	230,966,097	238,576,195	247,324,034				
12/31/2017	42,595,145	101,639,820	169,986,092	217,299,621	241,877,131	259,875,762					
12/31/2018	48,024,113	104,454,420	173,962,260	213,727,268	246,023,476						
12/31/2019	38,989,951	91,147,920	142,332,526	188,506,088							
12/31/2020	26,502,170	57,638,455	98,303,772								
12/31/2021	29,852,271	68,532,521									
12/31/2022	37,943,385										
	<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>		
12/31/2003	137,794,203	138,053,926	138,047,240	138,029,216	138,203,310	138,239,817	138,577,550	138,759,851	139,001,561		
12/31/2004	142,186,228	142,925,187	143,951,476	146,828,851	148,363,352	148,370,727	150,165,483	151,119,077			
12/31/2005	147,252,499	145,883,929	145,999,303	145,975,722	146,001,570	146,331,739	146,716,969				
12/31/2006	146,540,031	147,122,034	147,256,968	147,689,719	147,811,500	148,783,802					
12/31/2007	164,637,189	164,827,896	165,368,573	165,586,787	165,790,099						
12/31/2008	173,097,400	173,481,234	173,661,425	173,943,035							
12/31/2009	197,663,535	199,069,356	200,195,967								
12/31/2010	208,313,814	208,426,824									
12/31/2011	220,193,875										

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
12/31/2003	28,238,106	35,006,366	22,601,901	14,148,714	4,938,565	1,771,353	1,886,170	1,310,428	632,218	1,187,494	615,204	259,723	-6,686
12/31/2004	33,225,385	33,992,083	25,476,699	12,524,715	4,312,061	2,513,528	1,352,766	1,697,321	216,890	894,761	336,887	738,959	1,026,289
12/31/2005	32,347,445	39,360,561	25,189,568	10,988,060	5,646,702	2,505,496	1,636,654	1,473,434	1,188,491	584,163	1,232,535	-1,368,570	115,374
12/31/2006	33,325,866	39,709,380	21,826,159	14,870,977	4,490,657	2,393,785	-622,451	1,286,939	2,790,103	481,905	155,555	582,003	134,934
12/31/2007	36,301,882	45,995,472	30,536,854	14,482,190	4,749,182	2,030,883	1,667,701	1,911,894	-148,251	-48,767	-22,540	190,707	540,677
12/31/2008	42,746,618	43,584,034	32,168,155	18,029,459	5,325,859	3,542,498	1,735,211	873,293	280,126	513,239	402,143	383,834	180,191
12/31/2009	40,775,048	49,440,826	33,307,198	14,795,488	7,584,356	4,615,039	3,301,641	897,577	4,116,103	4,377,717	581,024	1,405,821	1,126,611
12/31/2010	46,276,028	54,929,240	31,820,397	18,583,166	7,986,937	3,319,844	2,552,773	1,003,046	766,313	1,893,008	492,595	113,010	
12/31/2011	49,866,607	59,337,549	37,242,914	17,005,626	7,210,239	4,613,148	554,428	647,493	558,871	673,608	844,775		
12/31/2012	46,376,908	53,412,862	37,452,880	19,313,863	6,332,507	3,839,875	2,811,421	1,243,064	761,085	899,578			
12/31/2013	53,495,249	55,956,614	50,777,543	21,421,772	5,585,142	5,660,256	2,268,064	456,557	2,128,660				
12/31/2014	56,449,542	65,120,679	45,994,054	25,804,301	7,761,230	3,363,793	1,486,407	3,046,647					
12/31/2015	57,021,372	68,206,307	47,026,763	20,624,384	7,467,894	2,715,899	3,823,337						
12/31/2016	52,299,464	71,955,404	44,569,290	21,310,397	7,610,098	8,747,839							
12/31/2017	59,044,675	68,346,272	47,313,529	24,577,510	17,998,631								
12/31/2018	56,430,307	69,507,840	39,765,008	32,296,208									
12/31/2019	52,157,969	51,184,606	46,173,562										
12/31/2020	31,136,285	40,665,317											
12/31/2021	38,680,250												

	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
12/31/2003	0.0656	0.0813	0.0525	0.0328	0.0115	0.0041	0.0044	0.0030	0.0015	0.0028	0.0014	0.0006	0.0000
12/31/2004	0.0706	0.0722	0.0541	0.0266	0.0092	0.0053	0.0029	0.0036	0.0005	0.0019	0.0007	0.0016	0.0022
12/31/2005	0.0665	0.0809	0.0518	0.0226	0.0116	0.0052	0.0034	0.0030	0.0024	0.0012	0.0025	-0.0028	0.0002
12/31/2006	0.0713	0.0849	0.0467	0.0318	0.0096	0.0051	-0.0013	0.0028	0.0060	0.0010	0.0003	0.0012	0.0003
12/31/2007	0.0646	0.0818	0.0543	0.0258	0.0084	0.0036	0.0030	0.0034	-0.0003	-0.0001	0.0000	0.0003	0.0010
12/31/2008	0.0795	0.0811	0.0599	0.0336	0.0099	0.0066	0.0032	0.0016	0.0005	0.0010	0.0007	0.0007	0.0003
12/31/2009	0.0682	0.0827	0.0557	0.0247	0.0127	0.0077	0.0055	0.0015	0.0069	0.0073	0.0010	0.0024	0.0019
12/31/2010	0.0710	0.0843	0.0488	0.0285	0.0123	0.0051	0.0039	0.0015	0.0012	0.0029	0.0008	0.0002	
12/31/2011	0.0725	0.0863	0.0542	0.0247	0.0105	0.0067	0.0008	0.0009	0.0008	0.0010	0.0012		
12/31/2012	0.0736	0.0848	0.0594	0.0307	0.0101	0.0061	0.0045	0.0020	0.0012	0.0014			
12/31/2013	0.0747	0.0781	0.0709	0.0299	0.0078	0.0079	0.0032	0.0006	0.0030				
12/31/2014	0.0701	0.0809	0.0571	0.0321	0.0096	0.0042	0.0018	0.0038					
12/31/2015	0.0661	0.0791	0.0545	0.0239	0.0087	0.0032	0.0044						
12/31/2016	0.0591	0.0814	0.0504	0.0241	0.0086	0.0099							
12/31/2017	0.0600	0.0695	0.0481	0.0250	0.0183								
12/31/2018	0.0545	0.0672	0.0384	0.0312									
12/31/2019	0.0535	0.0525	0.0474										
12/31/2020	0.0483	0.0630											
12/31/2021	0.0506												

Best 3/5	0.0529	0.0666	0.0486	0.0268	0.0090	0.0061	0.0031	0.0015	0.0018	0.0018	0.0008	0.0007	0.0005
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Premises / Operations (Subline Code 334)
 Owners, Landlords and Tenants
 Full Coverage
 Multistate
 Property Damage - Occurrence
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

\$100,000 Basic Limit Losses as of :

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/2003	26,754,196	29,832,929	32,067,986	33,875,055	35,979,264	35,832,059	36,028,539	35,706,046	35,884,761	35,851,356	35,950,828
12/31/2004	26,838,653	31,476,728	33,761,287	34,436,651	35,518,888	35,122,272	34,951,020	34,867,463	35,461,214	35,989,773	36,094,503
12/31/2005	25,141,604	29,805,619	31,204,029	31,896,158	32,039,716	32,149,425	31,974,423	32,317,667	32,541,696	32,756,681	32,237,465
12/31/2006	26,708,253	27,529,377	29,248,361	30,371,243	30,837,658	31,152,151	31,554,075	31,765,898	32,135,230	32,100,007	32,312,556
12/31/2007	28,254,100	32,207,965	33,551,269	35,097,439	34,351,897	34,197,092	35,183,117	35,914,949	36,021,650	35,988,907	35,914,690
12/31/2008	32,972,033	35,297,012	36,730,819	36,871,072	37,409,382	38,142,285	37,971,717	37,240,790	37,702,720	37,712,421	37,746,870
12/31/2009	33,247,856	37,128,806	39,336,498	39,707,826	39,867,554	40,395,426	40,388,039	40,594,899	40,805,870	41,121,034	41,275,733
12/31/2010	37,619,330	41,287,729	41,910,711	43,144,699	42,990,718	42,863,729	43,262,211	43,739,476	43,535,298	43,571,040	43,808,716
12/31/2011	44,713,273	47,488,549	48,481,016	48,754,879	49,199,689	49,205,046	49,673,794	50,240,549	50,412,709	50,604,478	50,647,480
12/31/2012	38,163,997	40,152,681	41,453,326	41,743,860	42,133,846	42,287,205	42,957,755	43,213,631	43,279,213	43,398,520	43,463,481
12/31/2013	39,726,299	43,962,586	45,161,417	46,310,674	46,824,682	48,075,687	48,058,300	48,424,539	48,778,340	48,768,863	
12/31/2014	43,255,637	45,191,481	47,703,643	49,324,977	50,217,061	50,677,879	50,731,358	50,808,848	51,015,772		
12/31/2015	40,658,931	44,348,211	50,206,671	53,179,423	53,379,207	53,567,076	54,240,010	54,193,912			
12/31/2016	34,822,317	41,405,100	44,070,393	45,995,275	46,302,477	46,809,302	46,451,456				
12/31/2017	37,750,641	46,381,297	50,649,454	52,452,219	53,494,053	53,965,074					
12/31/2018	42,860,830	50,544,258	53,640,599	55,948,774	57,089,479						
12/31/2019	42,747,566	48,597,692	51,261,668	53,569,905							
12/31/2020	33,984,520	38,978,323	41,581,448								
12/31/2021	33,309,954	39,655,897									
12/31/2022	34,983,305										

<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>
12/31/2003	36,028,002	36,044,257	36,029,159	36,091,475	36,204,576	36,262,197	36,354,415	36,404,771	36,442,299
12/31/2004	36,104,271	36,103,857	36,130,537	36,143,471	36,272,980	36,294,427	36,087,749	36,411,203	
12/31/2005	32,389,454	32,325,978	32,244,511	32,303,210	32,369,804	32,414,356	32,393,938		
12/31/2006	32,350,847	32,336,142	32,385,758	32,499,062	32,548,147	32,624,530			
12/31/2007	35,770,152	35,727,426	35,760,369	35,668,927	35,641,064				
12/31/2008	38,021,430	38,159,636	38,096,868	38,268,894					
12/31/2009	41,856,575	42,035,925	41,889,388						
12/31/2010	43,885,985	44,004,667							
12/31/2011	50,771,939								

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>
12/31/2003	1.115	1.075	1.056	1.062	0.996	1.005	0.991	1.005	0.999	1.003	1.002
12/31/2004	1.173	1.073	1.020	1.031	0.989	0.995	0.998	1.017	1.015	1.003	1.000
12/31/2005	1.186	1.047	1.022	1.005	1.003	0.995	1.011	1.007	1.007	0.984	1.005
12/31/2006	1.031	1.062	1.038	1.015	1.010	1.013	1.007	1.012	0.999	1.007	1.001
12/31/2007	1.140	1.042	1.046	0.979	0.995	1.029	1.021	1.003	0.999	0.998	0.996
12/31/2008	1.071	1.041	1.004	1.015	1.020	0.996	0.981	1.012	1.000	1.001	1.007
12/31/2009	1.117	1.059	1.009	1.004	1.013	1.000	1.005	1.005	1.008	1.004	1.014
12/31/2010	1.098	1.015	1.029	0.996	0.997	1.009	1.011	0.995	1.001	1.005	1.002
12/31/2011	1.062	1.021	1.006	1.009	1.000	1.010	1.011	1.003	1.004	1.001	1.002
12/31/2012	1.052	1.032	1.007	1.009	1.004	1.016	1.006	1.002	1.003	1.001	
12/31/2013	1.107	1.027	1.025	1.011	1.027	1.000	1.008	1.007	1.000		
12/31/2014	1.045	1.056	1.034	1.018	1.009	1.001	1.002	1.004			
12/31/2015	1.091	1.132	1.059	1.004	1.004	1.013	0.999				
12/31/2016	1.189	1.064	1.044	1.007	1.011	0.992					
12/31/2017	1.229	1.092	1.036	1.020	1.009						
12/31/2018	1.179	1.061	1.043	1.020							
12/31/2019	1.137	1.055	1.045								
12/31/2020	1.147	1.067									
12/31/2021	1.191										
3 Yr Mean	1.158	1.061	1.041	1.016	1.008	1.002	1.003	1.004	1.002	1.002	1.006
Best 3/5	1.172	1.064	1.044	1.015	1.010	1.005	1.005	1.003	1.003	1.002	1.004
	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>			
12/31/2003	1.000	1.000	1.002	1.003	1.002	1.003	1.001	1.001			
12/31/2004	1.000	1.001	1.000	1.004	1.001	0.994	1.009	1.000			
12/31/2005	0.998	0.997	1.002	1.002	1.001	0.999	1.000	1.000			
12/31/2006	1.000	1.002	1.003	1.002	1.002	1.001	1.000	1.000			
12/31/2007	0.999	1.001	0.997	0.999	1.002	1.001	1.000	1.000			
12/31/2008	1.004	0.998	1.005								
12/31/2009	1.004	0.997									
12/31/2010	1.003										
3 Yr Mean	1.004	0.999	1.002	1.001	1.001	0.999	1.005	1.001			
Best 3/5	1.002	0.999	1.002	1.002	1.002	1.000	1.000	1.000			
	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<u>51/ 63</u>	<u>63/ 75</u>	<u>75/ 87</u>	<u>87/ 99</u>	<u>99/111</u>	<u>111/123</u>	<u>123/135</u>	<u>135/147</u>
12/31/2018					1.010	1.005	1.005	1.003	1.003	1.002	1.004
12/31/2019				1.015	1.010	1.005	1.005	1.003	1.003	1.002	1.004
12/31/2020			1.044	1.015	1.010	1.005	1.005	1.003	1.003	1.002	1.004
12/31/2021		1.064	1.044	1.015	1.010	1.005	1.005	1.003	1.003	1.002	1.004
12/31/2022	1.172	1.064	1.044	1.015	1.010	1.005	1.005	1.003	1.003	1.002	1.004
	<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>
12/31/2018	1.002	0.999	1.002	1.002	1.002	1.000	1.000	1.000	1.002		1.042
12/31/2019	1.002	0.999	1.002	1.002	1.002	1.000	1.000	1.000	1.002		1.057
12/31/2020	1.002	0.999	1.002	1.002	1.002	1.000	1.000	1.000	1.002		1.104
12/31/2021	1.002	0.999	1.002	1.002	1.002	1.000	1.000	1.000	1.002		1.175
12/31/2022	1.002	0.999	1.002	1.002	1.002	1.000	1.000	1.000	1.002		1.377

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>
12/31/2003	1,362,768	1,754,164	1,758,562	2,228,220	2,190,603	2,181,006	2,264,013	2,281,180	2,251,680	2,202,180	2,166,180
12/31/2004	1,587,113	2,091,668	2,157,065	2,869,772	2,732,612	2,832,498	2,770,997	2,784,997	2,778,047	2,880,109	2,878,708
12/31/2005	1,662,658	1,905,515	2,382,172	2,284,225	2,211,593	2,157,219	2,201,668	2,393,167	2,316,246	2,328,391	2,328,268
12/31/2006	1,664,169	1,684,877	1,827,053	1,844,189	2,041,429	1,808,965	1,843,146	2,106,646	1,986,035	2,086,034	2,090,573
12/31/2007	1,425,843	1,683,559	1,613,601	1,723,012	1,810,391	1,826,303	1,737,728	1,734,803	1,734,803	1,734,803	1,734,804
12/31/2008	1,464,693	1,360,600	1,473,953	1,731,201	1,659,472	1,579,534	1,683,035	1,686,034	1,688,035	1,688,036	1,724,345
12/31/2009	1,802,683	1,775,234	1,696,595	1,734,596	1,721,782	1,710,416	1,727,538	1,680,116	1,686,116	1,686,116	1,678,585
12/31/2010	1,390,593	1,594,354	1,472,781	1,466,625	1,462,226	1,511,755	1,436,750	1,410,724	1,415,923	1,415,724	1,415,724
12/31/2011	1,372,829	1,712,704	1,819,237	1,869,526	2,132,592	2,214,603	2,292,802	2,291,802	2,280,287	2,167,668	2,167,668
12/31/2012	1,076,502	1,563,682	1,692,801	1,952,613	2,014,718	2,015,252	2,217,741	2,250,324	2,264,267	2,273,699	2,266,767
12/31/2013	2,025,018	2,157,027	1,929,258	2,030,178	1,976,827	2,021,827	2,021,827	2,126,825	2,050,225	2,150,225	
12/31/2014	1,524,125	1,416,972	1,618,823	1,702,071	1,672,207	1,672,202	1,767,202	1,767,202	1,886,275		
12/31/2015	2,134,572	2,533,846	2,585,868	2,748,006	2,931,581	3,167,098	3,287,091	3,286,486			
12/31/2016	1,809,645	2,080,253	2,420,040	2,789,378	2,848,654	2,733,121	2,826,505				
12/31/2017	2,532,735	3,154,726	3,595,712	3,618,618	3,586,668	3,543,168					
12/31/2018	2,524,955	3,109,045	3,341,738	3,267,104	3,450,275						
12/31/2019	2,986,570	3,049,736	3,271,871	3,697,455							
12/31/2020	2,565,196	3,103,854	3,419,513								
12/31/2021	1,967,648	2,402,865									
12/31/2022	2,901,630										

<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>
12/31/2003	2,166,180	2,166,180	2,166,180	2,366,180	2,372,789	2,372,789	2,372,789	2,372,789	2,372,789
12/31/2004	2,978,209	2,980,084	2,979,984	2,980,084	2,979,984	2,979,984	2,984,984	2,984,984	
12/31/2005	2,327,162	2,326,352	2,330,774	2,330,506	2,328,096	2,327,890	2,327,890		
12/31/2006	2,186,034	2,191,034	2,200,906	2,190,906	2,190,906	2,190,906			
12/31/2007	1,734,803	1,741,185	1,736,185	1,736,185	1,736,185				
12/31/2008	1,704,990	1,704,990	1,702,410	1,704,990					
12/31/2009	1,678,585	1,678,585	1,678,585						
12/31/2010	1,415,724	1,415,724							
12/31/2011	2,167,668								

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											
<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>
12/31/2003	1.287	1.003	1.267	0.983	0.996	1.038	1.008	0.987	0.978	0.984	1.000
12/31/2004	1.318	1.031	1.330	0.952	1.037	0.978	1.005	0.998	1.037	1.000	1.035
12/31/2005	1.146	1.250	0.959	0.968	0.975	1.021	1.087	0.968	1.005	1.000	1.000
12/31/2006	1.012	1.084	1.009	1.107	0.886	1.019	1.143	0.943	1.050	1.002	1.046
12/31/2007	1.181	0.958	1.068	1.051	1.009	0.952	0.998	1.000	1.000	1.000	1.000
12/31/2008	0.929	1.083	1.175	0.959	0.952	1.066	1.002	1.001	1.000	1.022	0.989
12/31/2009	0.985	0.956	1.022	0.993	0.993	1.010	0.973	1.000	1.004	0.996	1.000
12/31/2010	1.147	0.924	0.996	0.997	1.034	0.950	0.982	1.004	1.000	1.000	1.000
12/31/2011	1.248	1.062	1.028	1.141	1.038	1.035	1.000	0.995	0.951	1.000	1.000
12/31/2012	1.453	1.083	1.153	1.032	1.000	1.100	1.015	1.006	1.004	0.997	
12/31/2013	1.065	0.894	1.052	0.974	1.023	1.000	1.052	0.964	1.049		
12/31/2014	0.930	1.142	1.051	0.982	1.000	1.057	1.000	1.067			
12/31/2015	1.187	1.021	1.063	1.067	1.080	1.038	1.000				
12/31/2016	1.150	1.163	1.153	1.021	0.959	1.034					
12/31/2017	1.246	1.140	1.006	0.991	0.988						
12/31/2018	1.231	1.075	0.978	1.056							
12/31/2019	1.021	1.073	1.130								
12/31/2020	1.210	1.102									
12/31/2021	1.221										
3 Yr Mean	1.151	1.083	1.038	1.023	1.009	1.043	1.017	1.012	1.001	0.999	1.000
Best 3/5	1.221	1.106	1.066	1.023	1.004	1.043	1.005	1.002	1.003	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>			
12/31/2003	1.000	1.000	1.092	1.003	1.000	1.000	1.000	1.000			
12/31/2004	1.001	1.000	1.000	1.000	1.000	1.002	1.000	1.000			
12/31/2005	1.000	1.002	1.000	0.999	1.000	1.000	1.000	1.000			
12/31/2006	1.002	1.005	0.995	1.000	1.000	1.000	1.000	1.000			
12/31/2007	1.004	0.997	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2008	1.000	0.998	1.002								
12/31/2009	1.000	1.000									
12/31/2010	1.000										
3 Yr Mean	1.000	0.998	0.999	1.000	1.000	1.001	1.000	1.000			
Best 3/5	1.001	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>
12/31/2018					1.004	1.043	1.005	1.002	1.003	0.999	1.000
12/31/2019				1.023	1.004	1.043	1.005	1.002	1.003	0.999	1.000
12/31/2020			1.066	1.023	1.004	1.043	1.005	1.002	1.003	0.999	1.000
12/31/2021		1.106	1.066	1.023	1.004	1.043	1.005	1.002	1.003	0.999	1.000
12/31/2022	1.221	1.106	1.066	1.023	1.004	1.043	1.005	1.002	1.003	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>
12/31/2018	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.058
12/31/2019	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.082
12/31/2020	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.153
12/31/2021	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.276
12/31/2022	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.558

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>
12/31/2003	2,622,920	6,199,545	9,689,537	13,051,801	17,117,717	18,604,633	20,061,215	20,637,709	20,967,293	21,593,265	21,959,575
12/31/2004	3,849,843	7,565,890	11,951,948	14,934,759	19,140,981	22,000,558	22,965,631	23,964,209	24,407,270	24,909,141	25,834,275
12/31/2005	2,413,642	6,790,989	10,431,911	14,337,590	17,802,674	19,019,260	20,930,435	23,095,283	24,511,482	25,466,463	28,173,939
12/31/2006	3,404,524	6,927,351	11,217,148	14,505,509	17,536,907	18,956,633	20,204,529	20,301,935	21,776,187	21,594,060	22,057,760
12/31/2007	4,111,589	8,460,869	12,630,863	16,046,199	18,473,182	20,665,642	23,150,280	23,978,718	24,351,738	24,996,011	25,114,081
12/31/2008	4,317,690	9,376,657	13,747,722	18,888,529	23,228,719	25,431,852	26,635,429	27,951,690	30,163,558	30,514,225	30,937,718
12/31/2009	4,797,654	9,173,151	13,313,839	16,837,045	19,829,820	21,951,393	22,642,963	23,787,069	24,300,235	25,097,137	25,607,174
12/31/2010	5,023,883	9,949,988	14,538,505	19,313,750	22,138,496	24,578,236	27,413,394	28,265,346	28,765,700	29,419,734	29,686,541
12/31/2011	6,372,914	11,656,959	17,373,135	22,349,388	25,629,271	27,621,100	28,368,029	29,655,257	30,521,618	31,127,137	31,582,136
12/31/2012	5,932,185	9,125,420	14,453,197	18,474,600	22,249,145	24,011,581	25,119,668	25,725,282	26,936,067	27,722,021	29,500,557
12/31/2013	5,373,844	10,394,909	15,613,690	19,016,659	20,933,682	25,815,919	26,061,743	27,585,653	28,570,945	29,002,896	
12/31/2014	6,027,226	10,953,170	14,916,890	18,165,959	21,560,651	22,988,514	24,263,006	24,772,583	26,085,354		
12/31/2015	7,421,199	11,931,497	18,914,941	24,176,559	27,224,702	27,699,263	28,549,631	29,431,260			
12/31/2016	5,380,694	10,674,048	17,250,759	23,960,367	26,001,533	27,246,821	29,918,932				
12/31/2017	7,178,452	13,412,675	18,932,850	24,596,882	27,978,018	31,797,288					
12/31/2018	6,090,649	11,405,976	17,379,804	21,793,695	25,644,894						
12/31/2019	5,420,255	12,800,138	17,578,888	22,502,378							
12/31/2020	5,030,714	9,205,711	14,358,715								
12/31/2021	5,249,448	9,963,693									
12/31/2022	4,348,046										

<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>
12/31/2003	21,708,189	21,698,817	21,699,851	21,740,242	21,764,413	21,783,793	21,801,744	21,808,963	21,836,888
12/31/2004	26,388,573	26,746,210	26,929,296	26,991,595	27,177,465	27,280,702	27,411,476	27,695,727	
12/31/2005	28,344,936	28,368,367	28,439,708	28,509,993	28,556,360	28,471,155	28,670,387		
12/31/2006	22,290,501	22,192,568	22,490,902	22,582,520	22,567,361	22,714,002			
12/31/2007	25,496,646	25,401,825	25,520,147	25,898,561	26,057,666				
12/31/2008	31,492,155	31,374,472	31,480,561	31,560,799					
12/31/2009	26,581,738	27,063,946	27,301,247						
12/31/2010	29,962,915	30,135,676							
12/31/2011	31,832,244								

Premises / Operations (Subline Code 334)
 Owners, Landlords and Tenants
 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
12/31/2003	3,576,625	3,489,992	3,362,264	4,065,916	1,486,916	1,456,582	576,494	329,584	625,972	366,310	-251,386	-9,372	1,034
12/31/2004	3,716,047	4,386,058	2,982,811	4,206,222	2,859,577	965,073	998,578	443,061	501,871	925,134	554,298	357,637	183,086
12/31/2005	4,377,347	3,640,922	3,905,679	3,465,084	1,216,586	1,911,175	2,164,848	1,416,199	954,981	2,707,476	170,997	23,431	71,341
12/31/2006	3,522,827	4,289,797	3,288,361	3,031,398	1,419,726	1,247,896	97,406	1,474,252	-182,127	463,700	232,741	-97,933	298,334
12/31/2007	4,349,280	4,169,994	3,415,336	2,426,983	2,192,460	2,484,638	828,438	373,020	644,273	118,070	382,565	-94,821	118,322
12/31/2008	5,058,967	4,371,065	5,140,807	4,340,190	2,203,133	1,203,577	1,316,261	2,211,868	350,667	423,493	554,437	-117,683	106,089
12/31/2009	4,375,497	4,140,688	3,523,206	2,992,775	2,121,573	691,570	1,144,106	513,166	796,902	510,037	974,564	482,208	237,301
12/31/2010	4,926,105	4,588,517	4,775,245	2,824,746	2,439,740	2,835,158	851,952	500,354	654,034	266,807	276,374	172,761	
12/31/2011	5,284,045	5,716,176	4,976,253	3,279,883	1,991,829	746,929	1,287,228	866,361	605,519	454,999	250,108		
12/31/2012	3,193,235	5,327,777	4,021,403	3,774,545	1,762,436	1,108,087	605,614	1,210,785	785,954	1,778,536			
12/31/2013	5,021,065	5,218,781	3,402,969	1,917,023	4,882,237	245,824	1,523,910		431,951				
12/31/2014	4,925,944	3,963,720	3,249,069	3,394,692	1,427,863	1,274,492	509,577	1,312,771					
12/31/2015	4,510,298	6,983,444	5,261,618	3,048,143	474,561	850,368	881,629						
12/31/2016	5,293,354	6,576,711	6,709,608	2,041,166	1,245,288	2,672,111							
12/31/2017	6,234,223	5,520,175	5,664,032	3,381,136	3,819,270								
12/31/2018	5,315,327	5,973,828	4,413,891	3,851,199									
12/31/2019	7,379,883	4,778,750	4,923,490										
12/31/2020	4,174,997	5,153,004											
12/31/2021	4,714,245												

Incremental Percentages													
A.Y.E.	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>	<u>159:147</u>	<u>171:159</u>
12/31/2003	0.0742	0.0724	0.0698	0.0844	0.0309	0.0302	0.0120	0.0068	0.0130	0.0076	-0.0052	-0.0002	0.0000
12/31/2004	0.0730	0.0862	0.0586	0.0827	0.0562	0.0190	0.0196	0.0087	0.0099	0.0182	0.0109	0.0070	0.0036
12/31/2005	0.1009	0.0839	0.0900	0.0799	0.0280	0.0441	0.0499	0.0326	0.0220	0.0624	0.0039	0.0005	0.0016
12/31/2006	0.0824	0.1003	0.0769	0.0709	0.0332	0.0292	0.0023	0.0345	-0.0043	0.0108	0.0054	-0.0023	0.0070
12/31/2007	0.0951	0.0912	0.0747	0.0531	0.0480	0.0543	0.0181	0.0082	0.0141	0.0026	0.0084	-0.0021	0.0026
12/31/2008	0.0997	0.0861	0.1013	0.0855	0.0434	0.0237	0.0259	0.0436	0.0069	0.0083	0.0109	-0.0023	0.0021
12/31/2009	0.0792	0.0750	0.0638	0.0542	0.0384	0.0125	0.0207	0.0093	0.0144	0.0092	0.0176	0.0087	0.0043
12/31/2010	0.0810	0.0755	0.0785	0.0465	0.0401	0.0466	0.0140	0.0082	0.0108	0.0044	0.0045	0.0028	
12/31/2011	0.0720	0.0779	0.0678	0.0447	0.0272	0.0102	0.0176	0.0118	0.0083	0.0062	0.0034		
12/31/2012	0.0549	0.0915	0.0691	0.0649	0.0303	0.0190	0.0104	0.0208	0.0135	0.0306			
12/31/2013	0.0744	0.0773	0.0504	0.0284	0.0723	0.0036	0.0226	0.0146	0.0064				
12/31/2014	0.0689	0.0555	0.0455	0.0475	0.0200	0.0178	0.0071	0.0184					
12/31/2015	0.0572	0.0886	0.0668	0.0387	0.0060	0.0108	0.0112						
12/31/2016	0.0812	0.1009	0.1029	0.0313	0.0191	0.0410							
12/31/2017	0.0812	0.0719	0.0737	0.0440	0.0497								
12/31/2018	0.0647	0.0727	0.0538	0.0469									
12/31/2019	0.0974	0.0631	0.0650										
12/31/2020	0.0656	0.0810											
12/31/2021	0.0710												

Best 3/5	0.0726	0.0752	0.0685	0.0432	0.0296	0.0159	0.0131	0.0149	0.0109	0.0079	0.0079	-0.0005	0.0030
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Premises / Operations (Subline Code 334)
 Owners, Landlords and Tenants
 Full Coverage
 Multistate
 Fringe Coverage - Occurrence
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

\$100,000 Basic Limit Losses as of :

<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>
12/31/2003	8,151,943	9,146,117	11,351,537	11,379,908	11,670,518	11,364,587	11,019,077	11,026,527	11,015,801	10,976,753	11,026,384
12/31/2004	14,546,556	16,064,286	17,499,744	17,278,658	16,668,136	16,834,293	17,191,754	17,052,325	17,005,385	17,391,174	17,163,103
12/31/2005	16,852,801	21,583,463	22,824,465	22,498,821	22,046,548	21,495,843	21,479,402	21,799,862	21,537,292	21,716,903	21,523,494
12/31/2006	20,223,971	23,356,000	24,553,715	23,613,641	23,300,146	22,941,008	22,826,952	23,008,928	22,895,690	22,871,025	23,146,021
12/31/2007	18,636,480	21,771,873	21,600,670	21,899,090	20,975,731	20,772,975	20,867,858	21,045,478	20,977,170	21,006,989	20,947,337
12/31/2008	15,007,448	16,965,654	17,063,676	16,543,289	16,739,104	16,929,443	17,315,909	17,187,181	17,213,034	17,231,678	17,163,687
12/31/2009	12,695,086	14,677,069	15,753,511	16,777,215	17,346,818	17,260,862	17,273,040	17,042,656	17,162,023	17,270,153	17,190,153
12/31/2010	10,462,858	12,091,445	12,959,506	13,902,290	13,552,504	13,610,559	13,369,641	13,461,562	13,709,390	13,816,446	13,769,117
12/31/2011	10,880,860	11,741,591	13,129,958	13,159,280	13,676,500	13,450,001	13,327,755	13,507,194	13,637,811	13,671,108	13,624,466
12/31/2012	7,917,170	10,553,259	10,957,930	11,012,226	11,057,958	10,810,572	10,953,589	11,117,586	10,945,574	11,055,688	11,377,695
12/31/2013	8,424,088	9,733,916	11,455,618	12,000,986	12,290,159	12,584,426	12,777,660	13,126,649	13,266,229	13,064,805	
12/31/2014	8,733,344	11,433,264	13,696,816	14,525,214	15,221,287	15,617,831	15,462,400	15,567,976	15,871,684		
12/31/2015	9,635,607	13,048,194	16,665,433	18,251,059	18,997,381	19,204,448	20,192,359	20,078,290			
12/31/2016	10,834,432	13,800,258	16,303,894	16,338,368	16,499,555	16,607,452	17,349,743				
12/31/2017	10,438,379	13,793,848	15,425,646	16,153,924	17,144,802	18,026,790					
12/31/2018	10,219,792	12,235,681	14,642,224	16,206,189	17,072,323						
12/31/2019	7,700,845	11,622,349	14,581,401	15,684,057							
12/31/2020	9,002,279	11,646,863	12,124,089								
12/31/2021	10,648,355	12,190,996									
12/31/2022	12,440,878										

<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>
12/31/2003	11,017,248	11,019,245	11,009,245	11,109,245	11,034,245	11,034,245	11,034,280	11,034,281	11,180,390
12/31/2004	17,219,207	17,124,906	17,158,380	17,274,365	17,274,368	17,274,365	17,517,366	17,504,366	
12/31/2005	21,463,646	21,563,646	21,469,145	21,369,645	21,368,645	21,333,645	21,333,645		
12/31/2006	23,118,100	23,118,100	23,324,347	23,219,619	23,219,653	23,219,618			
12/31/2007	20,946,986	20,962,757	20,975,386	21,196,888	21,196,863				
12/31/2008	17,183,787	17,270,969	17,320,967	17,282,206					
12/31/2009	17,051,378	17,058,878	16,993,809						
12/31/2010	13,917,324	13,953,289							
12/31/2011	13,795,391								

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

Link Ratios											
A.Y.E.	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2003	1.122	1.241	1.002	1.026	0.974	0.970	1.001	0.999	0.996	1.005	0.999
12/31/2004	1.104	1.089	0.987	0.965	1.010	1.021	0.992	0.997	1.023	0.987	1.003
12/31/2005	1.281	1.057	0.986	0.980	0.975	0.999	1.015	0.988	1.008	0.991	0.997
12/31/2006	1.155	1.051	0.962	0.987	0.985	0.995	1.008	0.995	0.999	1.012	0.999
12/31/2007	1.168	0.992	1.014	0.958	0.990	1.005	1.009	0.997	1.001	0.997	1.000
12/31/2008	1.130	1.006	0.970	1.012	1.011	1.023	0.993	1.002	1.001	0.996	1.001
12/31/2009	1.156	1.073	1.065	1.034	0.995	1.001	0.987	1.007	1.006	0.995	0.992
12/31/2010	1.156	1.072	1.073	0.975	1.004	0.982	1.007	1.018	1.008	0.997	1.011
12/31/2011	1.079	1.118	1.002	1.039	0.983	0.991	1.013	1.010	1.002	0.997	1.013
12/31/2012	1.333	1.038	1.005	1.004	0.978	1.013	1.015	0.985	1.010	1.029	
12/31/2013	1.155	1.177	1.048	1.024	1.024	1.015	1.027	1.011	0.985		
12/31/2014	1.309	1.198	1.060	1.048	1.026	0.990	1.007	1.020			
12/31/2015	1.354	1.277	1.095	1.041	1.011	1.051	0.994				
12/31/2016	1.274	1.181	1.002	1.010	1.007	1.045					
12/31/2017	1.321	1.118	1.047	1.061	1.051						
12/31/2018	1.197	1.197	1.107	1.053							
12/31/2019	1.509	1.255	1.076								
12/31/2020	1.294	1.041									
12/31/2021	1.145										
3 Yr Mean	1.316	1.164	1.077	1.041	1.023	1.029	1.009	1.005	0.999	1.008	1.005
Best 3/5	1.271	1.165	1.073	1.047	1.020	1.024	1.012	1.013	1.005	0.997	1.004
A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/2003	1.000	0.999	1.009	0.993	1.000	1.000	1.000	1.013			
12/31/2004	0.995	1.002	1.007	1.000	1.000	1.014	0.999	1.000			
12/31/2005	1.005	0.996	0.995	1.000	0.998	1.000	1.000	1.000			
12/31/2006	1.000	1.009	0.996	1.000	1.000	1.000	1.000	1.000			
12/31/2007	1.001	1.001	1.011	1.000	1.000	1.000	1.000	1.000			
12/31/2008	1.005	1.003	0.998								
12/31/2009	1.000	0.996									
12/31/2010	1.003										
3 Yr Mean	1.003	1.000	1.002	1.000	0.999	1.005	1.000	1.013			
Best 3/5	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Development From											
A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2018					1.020	1.024	1.012	1.013	1.005	0.997	1.004
12/31/2019				1.047	1.020	1.024	1.012	1.013	1.005	0.997	1.004
12/31/2020			1.073	1.047	1.020	1.024	1.012	1.013	1.005	0.997	1.004
12/31/2021		1.165	1.073	1.047	1.020	1.024	1.012	1.013	1.005	0.997	1.004
12/31/2022	1.271	1.165	1.073	1.047	1.020	1.024	1.012	1.013	1.005	0.997	1.004
A.Y.E	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS	
12/31/2018	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.078	
12/31/2019	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.129	
12/31/2020	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.211	
12/31/2021	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.411	
12/31/2022	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.794	

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>
12/31/2003	3,376,008	6,750,543	10,772,731	13,935,920	17,693,107	18,397,182	25,426,492	27,392,373	29,074,175	29,683,546	29,912,115
12/31/2004	2,150,387	5,202,142	10,939,398	13,784,842	16,284,634	17,554,550	18,069,382	18,504,940	19,006,875	19,684,982	19,659,325
12/31/2005	1,983,203	6,870,359	11,818,495	15,706,487	17,659,313	18,302,981	20,585,513	20,926,928	24,531,075	27,702,942	28,169,849
12/31/2006	2,402,792	6,402,021	11,344,601	18,954,757	21,723,144	22,560,565	24,360,517	23,497,178	24,159,639	24,301,595	24,493,860
12/31/2007	3,073,997	7,908,534	14,045,514	17,788,984	18,987,940	18,509,292	19,003,726	19,363,892	19,271,404	19,192,243	19,268,307
12/31/2008	2,888,051	7,551,856	11,220,049	14,488,304	16,304,470	17,263,297	17,950,425	18,522,468	18,970,638	19,170,310	19,112,361
12/31/2009	3,718,981	8,035,284	17,208,243	24,242,521	28,846,035	32,341,622	34,027,770	35,759,560	35,907,372	36,086,445	31,769,432
12/31/2010	3,024,509	11,991,982	15,990,779	19,097,936	23,553,485	26,119,292	27,239,498	27,524,462	28,395,074	28,694,892	34,739,323
12/31/2011	6,117,929	16,563,344	21,749,825	32,861,839	35,062,331	38,982,158	39,694,460	40,782,261	41,735,127	42,461,043	43,268,868
12/31/2012	2,928,486	6,793,144	11,806,690	15,156,715	22,504,059	23,628,591	29,199,041	29,993,826	26,793,321	26,550,955	26,953,179
12/31/2013	3,529,905	8,430,863	13,684,484	17,866,863	22,523,971	24,401,038	28,665,541	31,482,704	31,514,088	31,384,354	
12/31/2014	4,524,060	9,975,346	15,283,671	19,566,898	22,657,635	26,806,333	27,757,183	27,850,113	28,332,846		
12/31/2015	3,925,445	10,926,738	17,295,261	22,974,914	27,136,921	28,276,841	29,587,528	30,103,684			
12/31/2016	5,526,837	10,469,978	13,732,052	16,037,874	17,213,584	18,213,405	18,808,813				
12/31/2017	5,884,410	14,014,323	20,735,640	25,576,903	27,146,667	28,939,920					
12/31/2018	3,586,140	12,212,092	16,854,012	18,862,015	24,957,364						
12/31/2019	2,082,268	5,581,915	9,673,802	12,726,631							
12/31/2020	3,162,770	6,700,486	9,321,193								
12/31/2021	3,913,623	13,558,409									
12/31/2022	3,838,920										

<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>
12/31/2003	30,077,866	30,061,924	29,701,249	29,701,493	29,656,212	29,656,212	29,659,533	29,686,084	29,737,722
12/31/2004	20,073,902	19,882,035	19,924,591	20,062,474	20,155,339	20,282,612	20,394,691	20,485,032	
12/31/2005	28,217,881	29,824,715	30,294,872	29,202,613	29,223,337	29,231,705	29,246,221		
12/31/2006	24,644,825	24,822,152	25,028,081	24,769,182	24,784,721	24,786,771			
12/31/2007	19,270,140	19,276,596	20,893,860	21,185,367	21,181,937				
12/31/2008	19,119,829	23,382,727	23,106,643	23,133,323					
12/31/2009	31,778,054	32,615,720	33,825,914						
12/31/2010	34,908,552	34,952,113							
12/31/2011	43,618,105								

Premises / Operations (Subline Code 334)
 Owners, Landlords and Tenants
 Full Coverage
 Multistate
 Fringe Coverage - 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
12/31/2003	3,374,535	4,022,188	3,163,189	3,757,187	704,075	7,029,310	1,965,881	1,681,802	609,371	228,569	165,751	-15,942	-360,675
12/31/2004	3,051,755	5,737,256	2,845,444	2,499,792	1,269,916	514,832	435,558	501,935	678,107	-25,657	414,577	-191,867	42,556
12/31/2005	4,887,156	4,948,136	3,887,992	1,952,826	643,668	2,282,532	341,415	3,604,147	3,171,867	466,907	48,032	1,606,834	470,157
12/31/2006	3,999,229	4,942,580	7,610,156	2,768,387	837,421	1,799,952	-863,339	662,461	141,956	192,265	150,965	177,327	205,929
12/31/2007	4,834,537	6,136,980	3,743,470	1,198,956	-478,648	494,434	360,166	-92,488	-79,161	76,064	1,833	6,456	1,617,264
12/31/2008	4,663,805	3,668,193	3,268,255	1,816,166	958,827	687,128	572,043	448,170	199,672	-57,949	7,468	4,262,898	-276,084
12/31/2009	4,316,303	9,172,959	7,034,278	4,603,514	3,495,587	1,686,148	1,731,790	147,812	179,073	-4,317,013	8,622	837,666	1,210,194
12/31/2010	8,967,473	3,998,797	3,107,157	4,455,549	2,565,807	1,120,206	284,964	870,612	299,818	6,044,431	169,229	43,561	
12/31/2011	10,445,415	5,186,481	11,112,014	2,200,492	3,919,827	712,302	1,087,801	952,866	725,916	807,825	349,237		
12/31/2012	3,864,658	5,013,546	3,350,025	7,347,344	1,124,532	5,570,450	794,785	-3,200,505	-242,366	402,224			
12/31/2013	4,900,958	5,253,621	4,182,379	4,657,108	1,877,067	4,264,503	2,817,163	31,384	-129,734				
12/31/2014	5,451,286	5,308,325	4,283,227	3,090,737	4,148,698	950,850	92,930	482,733					
12/31/2015	7,001,293	6,368,523	5,679,653	4,162,007	1,139,920	1,310,687	516,156						
12/31/2016	4,943,141	3,262,074	2,305,822	1,175,710	999,821	595,408							
12/31/2017	8,129,913	6,721,317	4,841,263	1,569,764	1,793,253								
12/31/2018	8,625,952	4,641,920	2,008,003	6,095,349									
12/31/2019	3,499,647	4,091,887	3,052,829										
12/31/2020	3,537,716	2,620,707											
12/31/2021	9,644,786												

	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
12/31/2003	0.1789	0.2132	0.1677	0.1992	0.0373	0.3727	0.1042	0.0892	0.0323	0.0121	0.0088	-0.0008	-0.0191
12/31/2004	0.1090	0.2049	0.1016	0.0893	0.0453	0.0184	0.0156	0.0179	0.0242	-0.0009	0.0148	-0.0069	0.0015
12/31/2005	0.1499	0.1518	0.1192	0.0599	0.0197	0.0700	0.0105	0.1105	0.0973	0.0143	0.0015	0.0493	0.0144
12/31/2006	0.1176	0.1454	0.2239	0.0814	0.0246	0.0529	-0.0254	0.0195	0.0042	0.0057	0.0044	0.0052	0.0061
12/31/2007	0.1613	0.2048	0.1249	0.0400	-0.0160	0.0165	0.0120	-0.0031	-0.0026	0.0025	0.0001	0.0002	0.0540
12/31/2008	0.1805	0.1420	0.1265	0.0703	0.0371	0.0266	0.0221	0.0173	0.0077	-0.0022	0.0003	0.1650	-0.0107
12/31/2009	0.1482	0.3149	0.2415	0.1580	0.1200	0.0579	0.0595	0.0051	0.0061	-0.1482	0.0003	0.0288	0.0415
12/31/2010	0.3551	0.1583	0.1230	0.1764	0.1016	0.0444	0.0113	0.0345	0.0119	0.2393	0.0067	0.0017	
12/31/2011	0.4091	0.2031	0.4352	0.0862	0.1535	0.0279	0.0426	0.0373	0.0284	0.0316	0.0137		
12/31/2012	0.2100	0.2724	0.1820	0.3992	0.0611	0.3026	0.0432	-0.1739	-0.0132	0.0219			
12/31/2013	0.2168	0.2324	0.1850	0.2060	0.0830	0.1886	0.1246	0.0014	-0.0057				
12/31/2014	0.2004	0.1952	0.1575	0.1136	0.1525	0.0350	0.0034	0.0177					
12/31/2015	0.2019	0.1837	0.1638	0.1200	0.0329	0.0378	0.0149						
12/31/2016	0.1635	0.1079	0.0762	0.0389	0.0331	0.0197							
12/31/2017	0.2256	0.1865	0.1344	0.0436	0.0498								
12/31/2018	0.2627	0.1414	0.0612	0.1857									
12/31/2019	0.1005	0.1175	0.0877										
12/31/2020	0.1345	0.0997											
12/31/2021	0.2600												

Best 3/5	0.2067	0.1223	0.0994	0.0924	0.0553	0.0871	0.0336	0.0179	0.0041	0.0171	0.0024	0.0119	0.0207
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* Items (1) - (4) are from the special call submissions for available writers.

PREMISES / OPERATIONS
TREND SUMMARY
AVERAGE ANNUAL PERCENT CHANGES

(1)	<u>EXPOSURE TREND</u>	<u>MANUFACTURERS</u>	<u>CONTRACTORS</u>	<u>OL&T CLASS GROUPS 1-13 *</u>	<u>OL&T CLASS GROUP 16</u>	<u>PREMISES/ OPERATIONS</u>
	a) 7/1/2020 to 7/1/2025 AYE 12/31/2020	+ 4.3%	+ 4.4%	+ 3.1%	+ 4.5%	+ 2.4%
	b) 7/1/2021 to 7/1/2025 AYE 12/31/2021	+ 3.9%	+ 4.4%	+ 3.1%	+ 4.0%	+ 2.3%
	c) 7/1/2022 to 7/1/2025 AYE 12/31/2022	+ 1.6%	+ 3.9%	+ 3.1%	+ 2.4%	+ 1.9%

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)	+ 5.5%	+ 4.3%	- 5.6%	+ 7.9%	+ 7.5%	+ 2.9%
	Eight Year (16 Points)	+ 5.8%	+ 4.1%	- 4.8%	+ 9.4%	+ 7.8%	+ 5.8%
	Six Year (12 Points)	+ 6.4%	+ 4.9%	- 5.2%	+ 12.9%	+ 9.2%	+ 3.2%
	b) Selected	+ 6.5%	+ 5.0%	0.0%	+ 9.0%	+ 8.5%	+ 2.5%
(3)	<u>FREQUENCY TREND</u>		<u>M&C</u>			<u>OL&T</u>	
	Selected		- 0.5%			0.0%	
(4)	TOTAL ANNUAL NET TREND		+ 1.8%			+ 7.7%	

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 12/31/2020, 12/31/2021 & 12/31/2022

(1)		(2)		(3)		(1)		(2)		(3)	
YEAR ENDING		MANUFACTURERS		CONTRACTORS		YEAR ENDING		MANUFACTURERS		CONTRACTORS	
CLASS GROUP		CLASS GROUP		CLASS GROUP		CLASS GROUP		CLASS GROUP		CLASS GROUP	
SALES EXPOSURE		SALES EXPOSURE		PAYROLL EXPOSURE		SALES EXPOSURE		SALES EXPOSURE		PAYROLL EXPOSURE	
QUARTER *		INDICES		INDICES		QUARTER *		INDICES		INDICES	
2012	1	0.987	23.715	2019	1	1.058	27.941				
	2	0.990	23.794		2	1.062	28.172				
	3	0.995	23.873		3	1.064	28.344				
	4	1.000	23.965		4	1.066	28.498				
2013	1	1.004	24.062	2020	1	1.067	28.710				
	2	1.007	24.140		2	1.061	28.838				
	3	1.008	24.167		3	1.059	29.018				
	4	1.010	24.208		4	1.059	29.201				
2014	1	1.012	24.299	2021	1	1.063	29.378				
	2	1.016	24.405		2	1.078	29.714				
	3	1.019	24.538		3	1.098	30.066				
	4	1.022	24.663		4	1.122	30.458				
2015	1	1.023	24.759	2022	1	1.154	30.903				
	2	1.026	24.909		2	1.190	31.344				
	3	1.027	25.013		3	1.221	31.818				
	4	1.029	25.172		4	1.247	32.313				
2016	1	1.030	25.313	2023	1	1.263	32.817				
	2	1.030	25.480		2	1.271	33.292				
	3	1.029	25.731		3P	1.276	33.742				
	4	1.030	25.938		4P	1.280	34.146				
2017	1	1.032	26.160	2024	1P	1.283	34.471				
	2	1.034	26.322		2P	1.285	34.768				
	3	1.037	26.517		3P	1.288	35.030				
	4	1.040	26.704		4P	1.290	35.278				
2018	1	1.042	26.948	2025	1P	1.293	35.514				
	2	1.047	27.197		2P	1.297	35.750				
	3	1.051	27.432		3P	1.302	35.984				
	4	1.054	27.717		4P	1.309	36.218				
CHANGE IN EXPOSURES				MANUFACTURERS		CONTRACTORS					
7/1/2020 to 7/1/2025				(2025:4/2020:4)		1.236		1.240			
7/1/2021 to 7/1/2025				(2025:4/2021:4)		1.166		1.189			
7/1/2022 to 7/1/2025				(2025:4/2022:4)		1.049		1.121			
AVERAGE ANNUAL TREND FACTOR											
7/1/2020 to 7/1/2025				(5.0 YEARS)		1.043		1.044			
7/1/2021 to 7/1/2025				(4.0 YEARS)		1.039		1.044			
7/1/2022 to 7/1/2025				(3.0 YEARS)		1.016		1.039			

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

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

<u>TYPE OF CLASS</u>	<u>VOLUME</u> ²	<u>INFLATION TREND</u> ³
FURNITURE	10.9%	+ 2.6%
OTHER DURABLES	7.1%	+ 0.8%
CLOTHING	10.3%	+ 1.1%
FOOD	40.9%	+ 4.5%
OTHER NON-DURABLES	27.7%	+ 2.6%
RECREATION SERVICES	3.0%	+ 3.5%
TOTAL	100.0%	+ 3.1% ⁴

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

2 Volume weights are based on each type of class's inflation-adjusted contribution to GDP in year ending 12/31/2022. Inflation adjusted GDP is measured in terms of 2012 prices.

3 Inflation trends are based on average annual growth rates in consumption components starting 2019 to 2025.

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
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	1.136
	2	1.001	1.009	0.988	0.991	0.993	0.986		2	0.869	0.858	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	0.844	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	0.943	1.124	1.071	1.172
	4	0.981	0.979	1.010	1.015	1.002	1.017		4	0.878	0.828	0.929	1.131	1.071	1.178
2014	1	0.972	0.970	1.010	1.018	1.004	1.022	2021	1	0.884	0.824	0.921	1.139	1.071	1.183
	2	0.962	0.959	1.012	1.024	1.006	1.028		2	0.896	0.827	0.930	1.150	1.072	1.191
	3	0.954	0.950	1.013	1.030	1.009	1.032		3	0.908	0.830	0.938	1.165	1.073	1.203
	4	0.947	0.940	1.013	1.038	1.013	1.036		4	0.924	0.835	0.948	1.185	1.078	1.215
2015	1	0.940	0.931	1.011	1.045	1.017	1.038	2022	1	0.950	0.841	0.963	1.209	1.087	1.230
	2	0.936	0.923	1.007	1.050	1.021	1.042		2	0.975	0.844	0.976	1.239	1.098	1.245
	3	0.930	0.914	1.004	1.054	1.023	1.047		3	0.997	0.847	0.989	1.268	1.113	1.259
	4	0.924	0.906	1.001	1.058	1.025	1.052		4	1.012	0.854	0.998	1.298	1.128	1.275
2016	1	0.920	0.902	0.999	1.061	1.028	1.058	2023	1	1.018	0.861	1.004	1.326	1.143	1.293
	2	0.914	0.901	0.998	1.063	1.030	1.064		2	1.016	0.869	1.011	1.346	1.156	1.309
	3	0.907	0.899	0.997	1.064	1.034	1.071		3P	1.010	0.876	1.016	1.361	1.165	1.326
	4	0.900	0.899	0.998	1.065	1.038	1.078		4P	1.007	0.881	1.024	1.372	1.173	1.341
2017	1	0.895	0.897	0.998	1.066	1.043	1.086	2024	1P	1.002	0.883	1.028	1.380	1.180	1.352
	2	0.888	0.894	0.997	1.068	1.046	1.092		2P	1.002	0.884	1.031	1.388	1.185	1.364
	3	0.882	0.890	0.995	1.071	1.049	1.100		3P	1.003	0.886	1.033	1.397	1.193	1.374
	4	0.875	0.887	0.992	1.075	1.050	1.108		4P	1.005	0.887	1.036	1.406	1.201	1.383
2018	1	0.868	0.885	0.991	1.078	1.052	1.114	2025	1P	1.007	0.889	1.038	1.415	1.210	1.391
	2	0.866	0.882	0.994	1.082	1.054	1.120		2P	1.009	0.890	1.040	1.424	1.219	1.399
	3	0.864	0.879	0.993	1.086	1.055	1.126		3P	1.012	0.892	1.042	1.434	1.228	1.407
	4	0.865	0.871	0.993	1.090	1.056	1.131		4P	1.015	0.894	1.043	1.443	1.237	1.415

Change In Exposures *

Average Annual Trend Factor

7/1/2019 to 7/1/2025 (2025:4/2019:4)	1.164	1.049	1.065	1.299	1.166	1.227	7/1/2019 to 7/1/2025 (6.0 YEARS)	+ 2.6%	+ 0.8%	+ 1.1%	+ 4.5%	+ 2.6%	+ 3.5%
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*Assumes a loss cost revision date of July 1, 2024, and a prospective average date of coverage one year later (July 1, 2025).

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PREMISES/OPERATIONS
GOVERNMENTAL SUBDIVISIONS
OWNERS, LANDLORDS AND TENANTS
AVERAGE ANNUAL EXPOSURE TRENDS
FOR ACCIDENT YEARS ENDING 12/31/2020, 12/31/2021 & 12/31/2022

(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 @
2012	1	0.984	2019	1	1.137
	2	0.988		2	1.142
	3	0.992		3	1.145
	4	1.000		4	1.149
2013	1	1.007	2020	1	1.156
	2	1.016		2	1.160
	3	1.026		3	1.167
	4	1.033		4	1.176
2014	1	1.040	2021	1	1.188
	2	1.047		2	1.206
	3	1.053		3	1.227
	4	1.057		4	1.252
2015	1	1.057	2022	1	1.279
	2	1.058		2	1.311
	3	1.058		3	1.340
	4	1.057		4	1.366
2016	1	1.056	2023	1	1.384
	2	1.055		2	1.389
	3	1.055		3P	1.394
	4	1.057		4P	1.398
2017	1	1.064	2024	1P	1.404
	2	1.069		2P	1.414
	3	1.076		3P	1.424
	4	1.085		4P	1.433
2018	1	1.095	2025	1P	1.442
	2	1.108		2P	1.451
	3	1.120		3P	1.459
	4	1.130		4P	1.467
CHANGE IN EXPOSURES			AVERAGE ANNUAL TREND FACTOR		
7/1/2020 to 7/1/2025	(2025:4/2020:4)	1.248	7/1/2020 to 7/1/2025	(5.0 YEARS)	1.045
7/1/2021 to 7/1/2025	(2025:4/2021:4)	1.172	7/1/2021 to 7/1/2025	(4.0 YEARS)	1.040
7/1/2022 to 7/1/2025	(2025:4/2022:4)	1.074	7/1/2022 to 7/1/2025	(3.0 YEARS)	1.024

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

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

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

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Occurrences at Ultimate	(4) (2) / (3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
6/30/2013	\$211,971,102	3,604	\$58,807	\$57,959		
12/31/2013	\$216,666,890	3,675	\$58,964	\$59,539		
6/30/2014	\$244,195,018	3,938	\$62,008	\$61,163		
12/31/2014	\$240,025,572	3,728	\$64,381	\$62,830		
6/30/2015	\$222,105,364	3,525	\$63,007	\$64,544	\$63,801	
12/31/2015	\$223,787,972	3,431	\$65,220	\$66,303	\$65,619	
6/30/2016	\$225,226,697	3,167	\$71,111	\$68,111	\$67,488	
12/31/2016	\$230,787,341	3,227	\$71,515	\$69,968	\$69,410	
6/30/2017	\$230,451,836	3,234	\$71,259	\$71,876	\$71,387	\$69,884
12/31/2017	\$234,169,597	3,218	\$72,771	\$73,836	\$73,420	\$72,084
6/30/2018	\$243,335,653	3,277	\$74,262	\$75,849	\$75,512	\$74,353
12/31/2018	\$246,709,129	3,240	\$76,135	\$77,917	\$77,662	\$76,693
6/30/2019	\$237,774,765	3,055	\$77,836	\$80,042	\$79,874	\$79,107
12/31/2019	\$229,843,105	2,958	\$77,693	\$82,224	\$82,150	\$81,597
6/30/2020	\$213,683,537	2,579	\$82,864	\$84,466	\$84,489	\$84,165
12/31/2020	\$197,255,992	2,260	\$87,275	\$86,769	\$86,896	\$86,815
6/30/2021	\$223,999,429	2,411	\$92,908	\$89,135	\$89,371	\$89,547
12/31/2021	\$226,924,549	2,313	\$98,126	\$91,565	\$91,917	\$92,366
6/30/2022	\$220,421,814	2,330	\$94,596	\$94,062	\$94,535	\$95,273
12/31/2022	\$210,679,225	2,221	\$94,878	\$96,626	\$97,227	\$98,272
Goodness of Fit Statistic, R-Squared:				0.961	0.942	0.925
Average Annual Severity Trend (10 yr)				+ 5.5%		
Average Annual Severity Trend (8 yr)				+ 5.8%		
Average Annual Severity Trend (6 yr)				+ 6.4%		
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
MANUFACTURERS AND CONTRACTORS
Calculation of Annual Trend Factor
Based on Average Occurrence Severity
Full Coverage Occurrence Data
Monoline and Multiline Combined
Property Damage

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Occurrences at Ultimate	(4) (2) / (3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
6/30/2013	\$173,637,505	13,689	\$12,685	\$12,961		
12/31/2013	\$164,095,808	12,867	\$12,753	\$13,235		
6/30/2014	\$173,593,147	12,566	\$13,815	\$13,514		
12/31/2014	\$176,558,129	12,524	\$14,098	\$13,799		
6/30/2015	\$179,533,631	12,261	\$14,642	\$14,090	\$14,180	
12/31/2015	\$182,536,240	12,228	\$14,928	\$14,387	\$14,468	
6/30/2016	\$184,467,427	12,284	\$15,017	\$14,691	\$14,763	
12/31/2016	\$182,975,724	12,401	\$14,755	\$15,000	\$15,063	
6/30/2017	\$182,880,992	12,418	\$14,727	\$15,317	\$15,370	\$14,966
12/31/2017	\$191,941,677	12,165	\$15,778	\$15,640	\$15,683	\$15,331
6/30/2018	\$196,617,568	12,134	\$16,204	\$15,970	\$16,002	\$15,704
12/31/2018	\$197,320,328	12,130	\$16,267	\$16,306	\$16,328	\$16,087
6/30/2019	\$194,389,701	11,972	\$16,236	\$16,650	\$16,660	\$16,480
12/31/2019	\$198,924,067	11,914	\$16,696	\$17,002	\$16,999	\$16,882
6/30/2020	\$189,804,987	10,987	\$17,275	\$17,360	\$17,345	\$17,293
12/31/2020	\$174,625,497	10,371	\$16,837	\$17,726	\$17,698	\$17,715
6/30/2021	\$185,433,057	10,532	\$17,606	\$18,100	\$18,059	\$18,147
12/31/2021	\$189,990,912	10,336	\$18,382	\$18,482	\$18,426	\$18,590
6/30/2022	\$200,959,186	10,439	\$19,251	\$18,872	\$18,801	\$19,043
12/31/2022	\$215,562,808	10,476	\$20,576	\$19,270	\$19,184	\$19,507
Goodness of Fit Statistic, R-Squared:				0.944	0.906	0.901
Average Annual Severity Trend (10 yr)				+ 4.3%		
Average Annual Severity Trend (8 yr)				+ 4.1%		
Average Annual Severity Trend (6 yr)				+ 4.9%		
Selected Annual Severity Trend				+ 5.0%		

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

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors (See 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
6/30/2013	\$19,824,089	425	\$46,615	\$48,082		
12/31/2013	\$27,311,389	470	\$58,067	\$46,719		
6/30/2014	\$25,339,504	516	\$49,102	\$45,396		
12/31/2014	\$19,903,917	519	\$38,380	\$44,109		
6/30/2015	\$21,455,901	532	\$40,314	\$42,859	\$41,149	
12/31/2015	\$19,564,944	540	\$36,208	\$41,645	\$40,158	
6/30/2016	\$21,309,942	526	\$40,493	\$40,465	\$39,192	
12/31/2016	\$20,562,673	498	\$41,307	\$39,318	\$38,248	
6/30/2017	\$19,562,486	539	\$36,318	\$38,204	\$37,328	\$37,850
12/31/2017	\$24,192,132	587	\$41,191	\$37,121	\$36,429	\$36,854
6/30/2018	\$22,640,888	584	\$38,758	\$36,070	\$35,553	\$35,884
12/31/2018	\$17,552,883	545	\$32,215	\$35,047	\$34,697	\$34,940
6/30/2019	\$14,922,109	484	\$30,807	\$34,054	\$33,862	\$34,020
12/31/2019	\$12,476,098	478	\$26,096	\$33,089	\$33,047	\$33,125
6/30/2020	\$15,099,850	474	\$31,884	\$32,152	\$32,251	\$32,253
12/31/2020	\$17,207,834	472	\$36,487	\$31,241	\$31,475	\$31,404
6/30/2021	\$19,592,837	536	\$36,570	\$30,355	\$30,717	\$30,578
12/31/2021	\$18,231,153	509	\$35,820	\$29,495	\$29,978	\$29,773
6/30/2022	\$17,542,602	621	\$28,252	\$28,659	\$29,256	\$28,989
12/31/2022	\$21,231,146	923	\$23,001	\$27,847	\$28,552	\$28,226
Goodness of Fit Statistic, R-Squared:				0.639	0.457	0.305
Average Annual Severity Trend (10 yr)				- 5.6%		
Average Annual Severity Trend (8 yr)				- 4.8%		
Average Annual Severity Trend (6 yr)				- 5.2%		
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
6/30/2013	\$593,497,554	16,512	\$35,943	\$33,506		
12/31/2013	\$645,420,229	17,510	\$36,859	\$34,809		
6/30/2014	\$718,996,101	18,876	\$38,091	\$36,163		
12/31/2014	\$713,424,725	18,121	\$39,370	\$37,570		
6/30/2015	\$716,422,032	17,764	\$40,330	\$39,032	\$36,580	
12/31/2015	\$738,412,863	17,858	\$41,348	\$40,550	\$38,261	
6/30/2016	\$704,609,428	16,625	\$42,384	\$42,127	\$40,019	
12/31/2016	\$726,216,054	16,818	\$43,181	\$43,766	\$41,858	
6/30/2017	\$756,874,171	17,499	\$43,251	\$45,469	\$43,782	\$39,326
12/31/2017	\$789,931,389	17,923	\$44,075	\$47,238	\$45,794	\$41,777
6/30/2018	\$829,066,453	18,411	\$45,032	\$49,075	\$47,898	\$44,380
12/31/2018	\$813,026,010	17,584	\$46,236	\$50,984	\$50,099	\$47,145
6/30/2019	\$776,336,422	16,455	\$47,178	\$52,968	\$52,401	\$50,083
12/31/2019	\$754,305,057	15,477	\$48,737	\$55,028	\$54,809	\$53,204
6/30/2020	\$600,611,017	11,560	\$51,955	\$57,169	\$57,328	\$56,519
12/31/2020	\$480,693,363	8,234	\$58,376	\$59,393	\$59,962	\$60,040
6/30/2021	\$551,462,009	8,676	\$63,565	\$61,704	\$62,718	\$63,782
12/31/2021	\$579,171,590	8,963	\$64,619	\$64,104	\$65,600	\$67,756
6/30/2022	\$680,370,047	9,216	\$73,824	\$66,598	\$68,614	\$71,978
12/31/2022	\$790,838,362	8,979	\$88,079	\$69,189	\$71,767	\$76,463
Goodness of Fit Statistic, R-Squared:				0.833	0.839	0.897
Average Annual Severity Trend (10 yr)				+ 7.9%		
Average Annual Severity Trend (8 yr)				+ 9.4%		
Average Annual Severity Trend (6 yr)				+ 12.9%		
Selected Annual Severity Trend				+ 9.0%		

* 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
Property Damage

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Occurrences at Ultimate	(4) (2) / (3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
6/30/2013	\$65,112,165	7,633	\$8,531	\$8,104		
12/31/2013	\$68,440,175	7,643	\$8,955	\$8,404		
6/30/2014	\$67,410,544	7,891	\$8,542	\$8,714		
12/31/2014	\$66,506,759	7,893	\$8,426	\$9,037		
6/30/2015	\$76,697,551	7,656	\$10,018	\$9,371	\$9,259	
12/31/2015	\$76,734,885	7,692	\$9,976	\$9,717	\$9,615	
6/30/2016	\$74,124,676	7,598	\$9,755	\$10,076	\$9,984	
12/31/2016	\$79,220,414	7,655	\$10,349	\$10,448	\$10,367	
6/30/2017	\$82,060,365	8,123	\$10,102	\$10,835	\$10,765	\$10,330
12/31/2017	\$88,677,129	8,099	\$10,949	\$11,235	\$11,179	\$10,793
6/30/2018	\$93,298,471	7,885	\$11,833	\$11,650	\$11,608	\$11,276
12/31/2018	\$89,045,232	7,622	\$11,682	\$12,081	\$12,054	\$11,781
6/30/2019	\$87,990,549	7,340	\$11,988	\$12,528	\$12,517	\$12,309
12/31/2019	\$86,867,951	6,978	\$12,449	\$12,991	\$12,998	\$12,860
6/30/2020	\$76,479,545	5,656	\$13,522	\$13,471	\$13,497	\$13,436
12/31/2020	\$71,426,681	4,870	\$14,668	\$13,969	\$14,015	\$14,038
6/30/2021	\$70,573,955	4,924	\$14,332	\$14,485	\$14,553	\$14,667
12/31/2021	\$69,475,808	4,632	\$14,999	\$15,020	\$15,112	\$15,324
6/30/2022	\$73,611,973	4,509	\$16,324	\$15,576	\$15,693	\$16,010
12/31/2022	\$72,659,898	4,336	\$16,758	\$16,151	\$16,295	\$16,727
Goodness of Fit Statistic, R-Squared:				0.967	0.962	0.972
Average Annual Severity Trend (10 yr)				+ 7.5%		
Average Annual Severity Trend (8 yr)				+ 7.8%		
Average Annual Severity Trend (6 yr)				+ 9.2%		
Selected Annual Severity Trend				+ 8.5%		

* 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
6/30/2013	\$29,133,301	383	\$75,983	\$64,768		
12/31/2013	\$30,404,933	398	\$76,330	\$65,694		
6/30/2014	\$36,491,518	464	\$78,653	\$66,634		
12/31/2014	\$34,299,309	521	\$65,807	\$67,588		
6/30/2015	\$37,190,460	602	\$61,755	\$68,555	\$60,013	
12/31/2015	\$43,057,547	685	\$62,853	\$69,536	\$61,730	
6/30/2016	\$39,073,078	701	\$55,759	\$70,531	\$63,496	
12/31/2016	\$35,525,254	656	\$54,120	\$71,540	\$65,313	
6/30/2017	\$36,832,599	575	\$64,030	\$72,563	\$67,182	\$73,563
12/31/2017	\$44,662,078	553	\$80,715	\$73,602	\$69,104	\$74,736
6/30/2018	\$45,991,388	560	\$82,108	\$74,655	\$71,081	\$75,928
12/31/2018	\$42,641,693	538	\$79,221	\$75,723	\$73,114	\$77,139
6/30/2019	\$35,718,575	453	\$78,914	\$76,806	\$75,206	\$78,369
12/31/2019	\$30,717,674	454	\$67,677	\$77,905	\$77,358	\$79,618
6/30/2020	\$32,102,684	450	\$71,282	\$79,020	\$79,571	\$80,888
12/31/2020	\$29,639,371	356	\$83,356	\$80,151	\$81,848	\$82,178
6/30/2021	\$38,649,619	336	\$115,084	\$81,298	\$84,189	\$83,488
12/31/2021	\$39,029,723	345	\$113,223	\$82,461	\$86,598	\$84,820
6/30/2022	\$28,341,238	401	\$70,608	\$83,641	\$89,076	\$86,172
12/31/2022	\$39,294,701	541	\$72,695	\$84,837	\$91,624	\$87,546
Goodness of Fit Statistic, R-Squared:				0.195	0.338	0.093
Average Annual Severity Trend (10 yr)				+ 2.9%		
Average Annual Severity Trend (8 yr)				+ 5.8%		
Average Annual Severity Trend (6 yr)				+ 3.2%		
Selected Annual Severity Trend				+ 2.5%		

* 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 Ending	(2) Aggregate Loss Costs at Current Level	(3) Occurrences at Ultimate ¹	(4) Occurrence Frequency (3) / (2) ²
12/31/2009	\$ 840,406,347	27,448	32.66
12/31/2010	\$ 835,404,964	29,487	35.30
12/31/2011	\$ 854,957,294	27,970	32.72
12/31/2012	\$ 846,310,873	26,702	31.55
12/31/2013	\$ 884,688,999	26,373	29.81
12/31/2014	\$ 926,834,286	27,758	29.95
12/31/2015	\$ 947,881,247	27,643	29.16
12/31/2016	\$ 966,301,305	27,950	28.92
12/31/2017	\$ 988,345,952	28,400	28.73
12/31/2018	\$ 1,001,209,415	28,807	28.77
12/31/2019	\$ 1,019,370,628	26,753	26.24
12/31/2020	\$ 1,012,051,192	22,213	21.95
12/31/2021	\$ 1,019,157,868	22,508	22.09
12/31/2022	\$ 1,011,969,363	23,045	22.77

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 Ending	(2) Aggregate Loss Costs at Current Level	(3) Occurrences at Ultimate ¹	(4) Occurrence Frequency (3) / (2) ²
12/31/2009	\$ 1,536,490,408	33,189	21.60
12/31/2010	\$ 1,608,868,050	34,152	21.23
12/31/2011	\$ 1,611,977,764	32,016	19.86
12/31/2012	\$ 1,620,179,470	27,939	17.24
12/31/2013	\$ 1,613,308,119	30,065	18.64
12/31/2014	\$ 1,715,943,200	30,785	17.94
12/31/2015	\$ 1,819,097,578	31,468	17.30
12/31/2016	\$ 1,822,081,154	30,221	16.59
12/31/2017	\$ 1,840,668,629	32,589	17.70
12/31/2018	\$ 1,815,807,242	32,069	17.66
12/31/2019	\$ 1,737,818,158	29,148	16.77
12/31/2020	\$ 1,565,474,958	18,466	11.80
12/31/2021	\$ 1,528,761,712	19,549	12.79
12/31/2022	\$ 1,549,661,284	20,276	13.08

Selected Annual Frequency Trend: 0.0%

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

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

PREMISES/OPERATIONS (SUBLINE CODE 334)

CLASS GROUPS AND DIFFERENTIALS

*Base Class

<u>CLASS GROUP 01</u>		<u>CLASS GROUP 03</u>					
10100	1.03	10026	1.24	12467	0.32	18335	0.70
10146	0.46	10042	0.71	12805	0.62	18437	1.00 *
10352	0.60	10060	0.34	12841	1.03	18438	1.92
11258	1.24	10065	0.51	12927	0.18	18507	0.36
11259	1.33	10066	0.52	13314	0.23	18570	3.76
11288	1.52	10071	0.61	13351	0.56	18708	0.22
13111	1.15	10101	0.46	13352	0.57	18834	0.57
13673	0.94	10105	4.98	13506	1.76	18911	1.80
13720	0.53	10113	0.69	13507	2.12	18912	3.39
14401	1.25	10115	1.37	13716	0.87	18920	0.88
15224	0.56	10130	6.79	13759	0.34	19795	0.59
18435	1.09	10132	5.85	14068	0.075	19796	0.69
18436	0.88	10150	0.95	14101	0.88	41510	90.50
18501	1.00 *	10151	23.92	14655	0.17	45900	0.21
		10160	4.26	14733	1.19	45901	0.18
<u>CLASS GROUP 02</u>		10204	0.43	14734	0.51	48808	3.10
16900	1.95	10205	0.48	14913	0.64	49111	4.74
16901	1.25	10210	0.77	15314	0.41		
16902	1.06	10211	0.77	15538	0.73	<u>CLASS GROUP 04</u>	
16905	2.05	10220	9.04	15600	1.84	10133	12.18
16906	1.31	10309	0.31	15608	0.41	11052	12.67
16910	1.17	10315	0.73	15656	12.11	11167	2.92
16911	1.06	11020	0.58	15839	0.55	11168	15.14
16915	1.20	11126	0.12	15991	0.45	14731	12.57
16916	1.00 *	11155	0.41	15993	0.38	14732	0.93
16920	2.66	11204	0.60	16402	2.72	15123	12.15
16921	2.43	11234	0.54	16403	1.72	15124	4.25
16930	1.53	11273	26.77	16404	2.17	19007	4.75
16931	1.65	11274	25.69	16676	0.57	19051	10.53
16940	3.32	12356	2.27	16750	0.20	44009	14.81
16941	1.33	12374	1.18	16751	0.20	49617	1.00 *
		12375	0.58	16881	3.13	49618	0.84
		12393	0.77	18109	0.75	49619	1.58
				18110	0.60	49763	10.26
				18206	0.97		

PREMISES/OPERATIONS (SUBLINE CODE 334)

CLASS GROUPS AND DIFFERENTIALS

*Base Class

<u>CLASS GROUP 05</u>		16705	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
41421	0.015	63010	1.80	66122	0.71	49183	1.00 *
41422	0.008	63011	2.25	66123	0.39	49184	2.11
41603	0.71	63012	3.20	66309	1.14	49185	1.92
41604	0.39	63013	3.03	66561	2.64	49292	0.060
41650	1.00 *	68500	0.22	67017	2.45	49333	0.44
41680	0.52	<u>CLASS GROUP 12@</u>		67634	2.12	49801	6.88
41715	0.33	41678	3.04	67635	1.50	49802	0.61
41716	0.21	43152	0.91	68001	4.58	49803	1.08
46004	0.95	46362	10.61	68439	5.89		
46005	0.76	46426	1.55	68604	0.11		
47469	0.15	46427	2.07	68606	0.43		
47471	0.13	46603	0.13	68607	0.34		
47473	0.17	46604	0.15	68702	0.28		
47474	0.19	46606	0.40	68703	0.21		
47475	0.15	46607	0.55	68706	0.90		
47476	0.15	48600	3.10	68707	0.89		
47477	0.20	60035	1.86	<u>CLASS GROUP 13</u>			
47478	0.21	61212	1.00 *	40075	1.87		
67508	1.20	61216	1.11	43151	0.93		
67509	0.88	61217	1.01	43200	3.54		
67510	0.49	61218	0.69	43421	0.97		
67511	0.53	61223	4.66	43422	5.09		
67512	2.27	61224	1.65	43550	3.46		
67513	1.44	61225	2.29	43551	1.92		
<u>CLASS GROUP 11</u>		61226	3.65	44276	4.75		
60010	1.00 *	61227	3.34	44277	3.08		
60011	1.15	62000	0.76	45334	2.04		
60012	1.89	62001	0.57	45450	0.60		
60013	1.62	62002	0.26	45937	0.008		
60015	1.21	62003	0.82	46700	7.12		
60016	1.36	63215	2.71	47221	7.81		
		63216	1.88	48039	2.51		

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

PREMISES/OPERATIONS (SUBLINE CODE 334)

CLASS GROUPS AND DIFFERENTIALS

*Base Class

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

(cont'd)

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

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

CLASS GROUP 33

91130	0.28
91135	0.08
91200	0.16
91265	3.42
91266	1.81
91560	1.00 *
91580	1.32
91606	2.74
91629	0.56
91636	0.96
91641	0.26
91722	0.84
92445	0.55
92663	0.13
95306	1.10
95357	0.28
95455	1.16
95505	0.54

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

CLASS GROUP 34

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

PREMISES/OPERATIONS (SUBLINE CODE 334)

CLASS GROUPS AND DIFFERENTIALS

*Base Class

CLASS GROUP 34

(cont'd)

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

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PREMISES/OPERATIONS (SUBLINE CODE 334)

CLASS GROUPS AND DIFFERENTIALS

*Base Class

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

CLASS GROUPS AND DIFFERENTIALS

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

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

TYPE OF 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	12/31/2019	\$23,070,387		1.000		1.219				\$28,122,802
	12/31/2020	\$21,765,783		1.000		1.225				\$26,663,084
	12/31/2021	\$21,972,206		1.000		1.163				\$25,553,676
	12/31/2022	\$24,704,058		1.007		1.049				\$26,095,959
MULTILINE	12/31/2019	\$67,673,357		1.000		1.231		0.887		\$73,892,336
	12/31/2020	\$68,492,223		1.000		1.238		0.887		\$75,211,721
	12/31/2021	\$72,499,057		1.000		1.171		0.887		\$75,303,103
	12/31/2022	\$77,460,416		1.007		1.051		0.887		\$72,716,946
TOTAL	12/31/2019									\$102,015,138
	12/31/2020									\$101,874,805
	12/31/2021									\$100,856,779
	12/31/2022									\$98,812,905

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

AGGREGATE LOSS COSTS AT CURRENT LEVEL HAVE BEEN TRENDED FROM AN AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 10/01/2024 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	X	\$100,000	X	UNALLOCATED LOSS ADJUSTMENT	X	SEVERITY TREND	X	FREQUENCY TREND	=	\$100,000
			BASIC LIMIT LOSSES AND ALAE *		BASIC LIMIT INDEMNITY DEVELOPMENT FACTOR								BASIC LIMIT DEVELOPED & TRENDED LOSSES AND ALAE
BI	B/L INDEMNITY	12/31/2019	\$13,922,693		1.005		1.070		1.278		0.910		\$17,411,867
		12/31/2020	\$10,992,755		1.087		1.070		1.229		0.924		\$14,519,235
		12/31/2021	\$8,474,611		1.436		1.070		1.181		0.938		\$14,424,831
		12/31/2022	\$6,478,809		2.072		1.070		1.136		0.952		\$15,534,024
BI	ALAE	12/31/2019	\$18,122,366				1.070		1.278		0.910		\$22,551,265
		12/31/2020	\$17,542,557				1.070		1.229		0.924		\$21,315,746
		12/31/2021	\$15,839,343				1.070		1.181		0.938		\$18,774,729
		12/31/2022	\$23,327,145				1.070		1.136		0.952		\$26,993,589
PD	B/L INDEMNITY	12/31/2019	\$19,738,460		1.092		1.070		1.278		0.910		\$26,822,048
		12/31/2020	\$16,457,944		1.149		1.070		1.229		0.924		\$22,977,525
		12/31/2021	\$15,159,049		1.257		1.070		1.181		0.938		\$22,586,230
		12/31/2022	\$14,047,382		1.431		1.070		1.136		0.952		\$23,261,305
PD	ALAE	12/31/2019	\$23,275,549				1.070		1.278		0.910		\$28,963,828
		12/31/2020	\$18,698,115				1.070		1.229		0.924		\$22,719,850
		12/31/2021	\$17,795,767				1.070		1.181		0.938		\$21,093,722
		12/31/2022	\$21,704,829				1.070		1.136		0.952		\$25,116,286
TOTAL FULL COVERAGE		12/31/2019											\$95,749,008
		12/31/2020											\$81,532,356
		12/31/2021											\$76,879,512
		12/31/2022											\$90,905,204

* 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	X	\$100,000	X	SEVERITY TREND	X	FREQUENCY TREND	=	\$100,000	
			BASIC LIMIT LOSSES AND ALAE *		BASIC LIMIT INDEMNITY DEVELOPMENT FACTOR						UNALLOCATED LOSS ADJUSTMENT FACTOR	BASIC LIMIT DEVELOPED & TRENDED LOSSES AND ALAE
BI	B/L INDEMNITY	12/31/2019	\$1,720,215		0.968		1.070		1.278		0.910	\$2,072,116
		12/31/2020	\$1,732,893		1.042		1.070		1.229		0.924	\$2,194,053
		12/31/2021	\$495,391		1.327		1.070		1.181		0.938	\$779,212
		12/31/2022	\$529,338		2.061		1.070		1.136		0.952	\$1,262,438
BI	ALAE	12/31/2019	\$3,460,075				1.070		1.278		0.910	\$4,305,678
		12/31/2020	\$1,728,058				1.070		1.229		0.924	\$2,099,742
		12/31/2021	\$825,464				1.070		1.181		0.938	\$978,441
		12/31/2022	\$1,985,925				1.070		1.136		0.952	\$2,298,063
PD	B/L INDEMNITY	12/31/2019	\$2,979,068		1.123		1.070		1.278		0.910	\$4,163,094
		12/31/2020	\$2,963,085		1.162		1.070		1.229		0.924	\$4,183,674
		12/31/2021	\$2,900,115		1.249		1.070		1.181		0.938	\$4,293,527
		12/31/2022	\$2,580,812		1.491		1.070		1.136		0.952	\$4,452,799
PD	ALAE	12/31/2019	\$3,430,853				1.070		1.278		0.910	\$4,269,314
		12/31/2020	\$3,839,229				1.070		1.229		0.924	\$4,665,000
		12/31/2021	\$3,341,684				1.070		1.181		0.938	\$3,960,973
		12/31/2022	\$6,243,552				1.070		1.136		0.952	\$7,224,882
TOTAL DED COVERAGE		12/31/2019										\$14,810,202
		12/31/2020										\$13,142,469
		12/31/2021										\$10,012,153
		12/31/2022										\$15,238,182
TOTAL OCCURRENCE		12/31/2019										\$110,559,209
		12/31/2020										\$94,674,825
		12/31/2021										\$86,891,664
		12/31/2022										\$106,143,388

* 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	0.870
35	Not Applicable	--
36	Service Policy	0.946
37	Industrial / Processing Policy	0.896
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
12/31/2015	309,919,331	310,661,019	310,494,150	310,379,379	310,250,222	310,250,141	310,262,505	310,262,505
12/31/2016	297,657,584	297,106,389	297,073,502	297,132,730	297,137,999	297,136,805	297,134,933	
12/31/2017	291,818,366	293,034,295	292,889,649	292,871,934	292,866,894	292,863,406		
12/31/2018	287,736,503	287,888,226	287,892,953	287,868,834	287,872,780			
12/31/2019	285,963,355	283,723,253	283,435,405	283,366,772				
12/31/2020	271,105,072	275,175,557	274,859,766					
12/31/2021	274,003,268	282,377,766						
12/31/2022	298,868,623							

LINK RATIOS

Accident Year Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87
12/31/2015	1.002	0.999	1.000	1.000	1.000	1.000	1.000
12/31/2016	0.998	1.000	1.000	1.000	1.000	1.000	
12/31/2017	1.004	1.000	1.000	1.000	1.000		
12/31/2018	1.001	1.000	1.000	1.000			
12/31/2019	0.992	0.999	1.000				
12/31/2020	1.015	0.999					
12/31/2021	1.031						

Average Best 3 of 5

<u>27:15</u>	<u>39:27</u>
1.007	1.000

Accident Year Ending	Exposure Development From			Factor
	<u>27:15</u>	<u>39:27</u>	<u>ULT:39</u>	
12/31/2020			1.000	1.000
12/31/2021		1.000	1.000	1.000
12/31/2022	1.007	1.000	1.000	1.007

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>
12/31/2003	6,608,059	11,097,437	14,232,395	14,967,450	14,177,961	13,477,259	13,198,285	13,623,582	13,997,652	14,166,966	14,113,945
12/31/2004	7,143,690	10,782,287	14,196,227	16,080,052	15,437,836	14,357,215	14,445,025	14,323,212	14,678,576	14,770,976	14,793,298
12/31/2005	8,649,288	10,205,687	13,216,380	13,176,747	13,437,409	13,293,782	13,109,408	13,318,994	13,096,466	13,119,351	13,045,394
12/31/2006	7,949,289	12,672,761	16,515,178	16,403,098	15,739,737	15,899,838	15,857,804	16,049,109	16,294,881	16,227,630	15,980,102
12/31/2007	9,380,706	14,381,764	17,658,331	18,456,574	18,536,925	18,501,665	17,964,415	17,955,243	17,734,835	17,628,085	17,755,568
12/31/2008	9,446,446	13,790,682	16,457,348	17,535,439	19,332,210	17,959,804	17,712,680	17,653,923	17,684,382	17,766,071	17,969,447
12/31/2009	10,440,930	13,354,620	16,022,985	16,519,154	16,328,525	16,370,698	16,148,203	16,163,978	16,171,246	16,400,839	16,701,789
12/31/2010	11,040,391	15,322,574	16,849,663	17,352,326	17,288,585	15,996,995	15,747,293	15,757,982	15,779,026	15,656,802	15,755,810
12/31/2011	8,633,196	11,826,266	15,064,205	15,399,275	14,859,933	14,646,251	14,466,926	14,727,211	15,187,122	15,073,529	15,041,127
12/31/2012	8,683,945	12,654,840	16,452,595	16,792,140	17,117,969	16,654,172	16,568,163	17,180,221	16,948,511	16,972,533	17,048,016
12/31/2013	6,423,166	9,528,869	13,059,382	13,999,811	14,332,329	14,226,794	14,672,984	14,412,651	13,971,876	13,807,598	
12/31/2014	7,161,044	10,043,573	13,562,001	15,237,712	14,666,150	15,333,566	15,399,855	15,112,696	14,806,626		
12/31/2015	6,754,299	9,316,991	12,232,389	13,318,402	13,139,956	13,074,450	13,333,509	13,196,956			
12/31/2016	6,058,196	8,622,850	11,395,564	12,289,165	12,684,169	12,750,317	12,755,977				
12/31/2017	6,189,008	9,616,101	13,213,488	14,273,003	14,237,758	14,356,714					
12/31/2018	6,991,225	10,376,623	13,145,544	14,436,606	14,392,078						
12/31/2019	5,961,963	8,519,351	11,922,779	12,799,821							
12/31/2020	6,412,901	9,078,233	11,385,640								
12/31/2021	6,290,287	8,065,260									
12/31/2022	6,254,971										

<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>
12/31/2003	14,161,634	14,245,646	14,029,653	14,067,522	14,200,395	14,173,589	14,243,200	14,233,302	14,196,894
12/31/2004	14,658,358	14,542,502	14,714,591	14,767,821	14,659,148	14,631,096	14,638,239	14,694,078	
12/31/2005	12,925,938	12,944,090	12,947,319	12,894,486	12,932,433	12,961,849	12,932,283		
12/31/2006	16,273,134	16,482,881	16,377,317	16,377,420	16,391,198	16,379,229			
12/31/2007	17,732,594	18,199,083	18,461,040	18,597,865	18,642,802				
12/31/2008	17,996,718	17,995,068	18,018,763	17,957,199					
12/31/2009	18,510,039	18,437,898	17,526,814						
12/31/2010	15,838,985	15,904,085							
12/31/2011	15,201,693								

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>
12/31/2003	1.679	1.282	1.052	0.947	0.951	0.979	1.032	1.027	1.012	0.996	1.003
12/31/2004	1.509	1.317	1.133	0.960	0.930	1.006	0.992	1.025	1.006	1.002	0.991
12/31/2005	1.180	1.295	0.997	1.020	0.989	0.986	1.016	0.983	1.002	0.994	0.991
12/31/2006	1.594	1.303	0.993	0.960	1.010	0.997	1.012	1.015	0.996	0.985	1.018
12/31/2007	1.533	1.228	1.045	1.004	0.998	0.971	0.999	0.988	0.994	1.007	0.999
12/31/2008	1.460	1.193	1.066	1.102	0.929	0.986	0.997	1.002	1.005	1.011	1.002
12/31/2009	1.279	1.200	1.031	0.988	1.003	0.986	1.001	1.000	1.014	1.018	1.108
12/31/2010	1.388	1.100	1.030	0.996	0.925	0.984	1.001	1.001	0.992	1.006	1.005
12/31/2011	1.370	1.274	1.022	0.965	0.986	0.988	1.018	1.031	0.993	0.998	1.011
12/31/2012	1.457	1.300	1.021	1.019	0.973	0.995	1.037	0.987	1.001	1.004	
12/31/2013	1.484	1.371	1.072	1.024	0.993	1.031	0.982	0.969	0.988		
12/31/2014	1.403	1.350	1.124	0.962	1.046	1.004	0.981	0.980			
12/31/2015	1.379	1.313	1.089	0.987	0.995	1.020	0.990				
12/31/2016	1.423	1.322	1.078	1.032	1.005	1.000					
12/31/2017	1.554	1.374	1.080	0.998	1.008						
12/31/2018	1.484	1.267	1.098	0.997							
12/31/2019	1.429	1.399	1.074								
12/31/2020	1.416	1.254									
12/31/2021	1.282										
3 Yr Mean	1.376	1.307	1.084	1.009	1.003	1.008	0.984	0.979	0.994	1.003	1.041
Best 3/5	1.443	1.321	1.082	0.994	1.003	1.008	0.997	0.989	0.995	1.007	1.006
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>			
12/31/2003	1.006	0.985	1.003	1.009	0.998	1.005	0.999	0.997			
12/31/2004	0.992	1.012	1.004	0.993	0.998	1.000	1.004	1.000			
12/31/2005	1.001	1.000	0.996	1.003	1.002	0.998	1.000	1.000			
12/31/2006	1.013	0.994	1.000	1.001	0.999	1.000	1.000	1.000			
12/31/2007	1.026	1.014	1.007	1.002	1.002	1.000	1.000	1.000			
12/31/2008	1.000	1.001	0.997								
12/31/2009	0.996	0.951									
12/31/2010	1.004										
3 Yr Mean	1.000	0.989	1.001	1.002	1.000	1.001	1.002	0.997			
Best 3/5	1.006	0.998	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>
12/31/2018					1.003	1.008	0.997	0.989	0.995	1.007	1.006
12/31/2019				0.994	1.003	1.008	0.997	0.989	0.995	1.007	1.006
12/31/2020			1.082	0.994	1.003	1.008	0.997	0.989	0.995	1.007	1.006
12/31/2021		1.321	1.082	0.994	1.003	1.008	0.997	0.989	0.995	1.007	1.006
12/31/2022	1.443	1.321	1.082	0.994	1.003	1.008	0.997	0.989	0.995	1.007	1.006
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	
12/31/2018	1.006	0.998	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.011	
12/31/2019	1.006	0.998	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.005	
12/31/2020	1.006	0.998	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.087	
12/31/2021	1.006	0.998	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.436	
12/31/2022	1.006	0.998	1.000	1.002	1.000	1.000	1.000	1.000	1.000	2.072	

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>
12/31/2003	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	1,778,122
12/31/2012	959,232	1,355,525	1,762,545	1,486,787	1,360,935	1,582,870	1,603,444	1,540,149	1,530,149	1,530,151	1,530,149
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	1,675,635	1,674,065	
12/31/2014	592,767	1,205,729	1,509,544	1,700,440	1,764,215	1,687,137	1,683,137	1,656,787	1,655,217		
12/31/2015	874,996	1,289,265	1,292,836	1,491,847	1,737,966	1,717,768	1,731,768	1,731,765			
12/31/2016	962,177	1,147,117	1,515,963	1,602,447	1,419,825	1,367,070	1,250,017				
12/31/2017	570,115	1,476,122	1,851,724	2,100,799	1,924,994	1,941,239					
12/31/2018	866,957	850,398	1,629,086	1,615,294	1,644,095						
12/31/2019	1,211,398	1,404,379	1,620,232	1,680,932							
12/31/2020	602,574	1,377,208	1,714,460								
12/31/2021	401,866	488,392									
12/31/2022	634,119										

<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>
12/31/2003	1,292,550	1,292,649	1,295,350	1,295,349	1,295,349	1,295,394	1,295,394	1,318,494	1,320,879
12/31/2004	2,157,552	2,160,253	2,160,252	2,160,252	2,161,197	2,164,938	2,163,938	2,163,940	
12/31/2005	1,168,827	1,168,919	1,168,818	1,168,863	1,168,963	1,168,963	1,169,063		
12/31/2006	1,495,368	1,495,368	1,495,413	1,495,413	1,495,413	1,495,513			
12/31/2007	2,126,033	2,136,078	2,091,078	2,091,078	2,141,178				
12/31/2008	2,195,475	2,196,475	2,196,475	2,202,676					
12/31/2009	1,932,842	1,917,842	1,923,443						
12/31/2010	2,000,471	2,013,372							
12/31/2011	1,778,122								

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>
12/31/2003	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	1.102	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	1.102	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	1.000
12/31/2011	1.440	1.151	0.857	0.986	1.003	1.058	1.004	0.983	1.001	1.000	1.000
12/31/2012	1.413	1.300	0.844	0.915	1.163	1.013	0.961	0.994	1.000	1.000	
12/31/2013	1.567	1.145	1.165	1.053	1.037	1.024	0.955	1.009	0.999		
12/31/2014	2.034	1.252	1.126	1.038	0.956	0.998	0.984	0.999			
12/31/2015	1.473	1.003	1.154	1.165	0.988	1.008	1.000				
12/31/2016	1.192	1.322	1.057	0.886	0.963	0.914					
12/31/2017	2.589	1.254	1.135	0.916	1.008						
12/31/2018	0.981	1.916	0.992	1.018							
12/31/2019	1.159	1.154	1.037								
12/31/2020	2.286	1.245									
12/31/2021	1.215										
3 Yr Mean	1.553	1.438	1.055	0.940	0.986	0.973	0.980	1.001	1.000	0.994	1.000
Best 3/5	1.553	1.274	1.076	0.991	0.986	1.006	0.982	1.001	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>			
12/31/2003	1.000	1.002	1.000	1.000	1.000	1.000	1.018	1.002			
12/31/2004	1.001	1.000	1.000	1.000	1.002	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	1.000	1.000	1.000	1.000	1.000			
12/31/2007	1.005	0.979	1.000	1.024	1.000	1.000	1.000	1.000			
12/31/2008	1.000	1.000	1.003								
12/31/2009	0.992	1.003									
12/31/2010	1.006										
3 Yr Mean	0.999	0.994	1.001	1.008	<i>1.001</i>	<i>1.000</i>	<i>1.009</i>	<i>1.002</i>			
Best 3/5	1.002	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>
12/31/2018					0.986	1.006	0.982	1.001	1.000	1.000	1.000
12/31/2019				0.991	0.986	1.006	0.982	1.001	1.000	1.000	1.000
12/31/2020			1.076	0.991	0.986	1.006	0.982	1.001	1.000	1.000	1.000
12/31/2021		1.274	1.076	0.991	0.986	1.006	0.982	1.001	1.000	1.000	1.000
12/31/2022	1.553	1.274	1.076	0.991	0.986	1.006	0.982	1.001	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	
12/31/2018	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.977	
12/31/2019	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.968	
12/31/2020	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.042	
12/31/2021	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.327	
12/31/2022	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	2.061	

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

A.Y.E.	Allocated Expenses as of:											
	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months	
12/31/2003	1,366,425	4,072,753	8,559,785	14,555,400	19,232,969	21,200,892	21,838,733	23,227,210	22,959,006	24,039,985	25,123,289	
12/31/2004	1,158,301	2,918,025	6,351,863	10,548,903	13,335,813	12,978,837	14,283,521	15,122,696	16,011,159	16,154,166	16,682,093	
12/31/2005	1,524,555	3,403,316	6,023,368	8,450,250	10,740,177	11,914,366	11,937,619	12,267,122	12,475,201	12,904,697	12,842,029	
12/31/2006	1,909,890	6,543,790	8,885,240	11,696,364	13,745,095	15,455,857	18,077,754	19,315,637	18,401,556	18,458,128	18,451,302	
12/31/2007	2,274,255	6,214,565	9,494,157	12,938,653	15,836,804	17,447,095	18,577,694	18,784,348	18,909,480	23,236,039	23,243,262	
12/31/2008	1,681,791	4,429,467	8,548,733	14,196,518	18,511,201	20,613,171	20,680,308	21,018,979	21,358,418	21,516,290	21,637,319	
12/31/2009	3,175,921	5,463,644	9,835,927	12,460,586	14,844,287	15,893,486	15,930,818	16,195,480	16,220,873	16,362,550	16,565,914	
12/31/2010	2,063,694	5,642,793	9,730,295	14,948,022	17,168,447	17,920,633	18,109,460	18,275,247	18,396,008	18,674,328	18,633,116	
12/31/2011	2,368,822	5,261,874	9,633,527	13,182,353	15,075,791	16,666,591	17,777,664	17,682,319	18,209,823	18,366,515	18,694,089	
12/31/2012	2,631,151	7,553,209	15,571,210	20,514,532	24,295,549	27,209,486	27,871,555	28,789,318	28,367,886	28,444,529	28,546,977	
12/31/2013	1,526,223	4,909,377	8,410,031	10,998,112	13,202,229	14,182,219	14,961,537	15,460,493	15,468,502	15,455,567		
12/31/2014	1,499,308	4,116,875	8,241,856	12,344,210	15,057,910	16,364,375	17,499,624	17,758,713	22,863,442			
12/31/2015	2,031,084	4,288,494	7,320,367	11,762,913	14,791,569	17,836,665	18,594,989	20,166,447				
12/31/2016	1,511,094	3,489,515	7,967,956	11,396,521	13,041,364	14,130,247	15,105,932					
12/31/2017	1,207,801	3,486,055	8,368,585	11,966,151	14,454,093	16,055,319						
12/31/2018	2,141,766	5,426,973	9,509,308	12,932,058	17,631,619							
12/31/2019	1,074,900	3,105,782	5,832,335	9,733,142								
12/31/2020	1,058,924	3,574,564	7,870,534									
12/31/2021	1,422,816	2,702,707										
12/31/2022	1,586,539											

A.Y.E	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2003	25,122,665	25,431,390	24,445,580	24,602,979	24,637,131	24,699,095	24,738,320	24,732,923	24,847,597
12/31/2004	16,909,104	17,553,751	17,676,910	17,934,366	17,826,358	17,983,216	18,011,576	18,133,951	
12/31/2005	12,959,714	13,047,040	13,099,635	13,154,694	13,213,949	13,247,266	13,307,007		
12/31/2006	18,397,365	18,577,981	18,653,514	18,738,413	18,798,842	18,956,009			
12/31/2007	23,344,443	23,760,159	24,291,227	24,185,064	24,111,249				
12/31/2008	21,911,880	22,366,709	22,594,545	22,643,542					
12/31/2009	16,783,624	16,821,123	17,134,779						
12/31/2010	18,732,867	18,920,511							
12/31/2011	18,776,357								

Products (Subline Code 336)

Full Coverage
MultistateBodily 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
12/31/2003	2,706,328	4,487,032	5,995,615	4,677,569	1,967,923	637,841	1,388,477	-268,204	1,080,979	1,083,304	-624	308,725	-985,810
12/31/2004	1,759,724	3,433,838	4,197,040	2,786,910	-356,976	1,304,684	839,175	888,463	143,007	527,927	227,011	644,647	123,159
12/31/2005	1,878,761	2,620,052	2,426,882	2,289,927	1,174,189	23,253	329,503	208,079	429,496	-62,668	117,685	87,326	52,595
12/31/2006	4,633,900	2,341,450	2,811,124	2,048,731	1,710,762	2,621,897	1,237,883	-914,081	56,572	-6,826	-53,937	180,616	75,533
12/31/2007	3,940,310	3,279,592	3,444,496	2,898,151	1,610,291	1,130,599	206,654	125,132	4,326,559	7,223	101,181	415,716	531,068
12/31/2008	2,747,676	4,119,266	5,647,785	4,314,683	2,101,970	67,137	338,671	339,439	157,872	121,029	274,561	454,829	227,836
12/31/2009	2,287,723	4,372,283	2,624,659	2,383,701	1,049,199	37,332	264,662	25,393	141,677	203,364	217,710	37,499	313,656
12/31/2010	3,579,099	4,087,502	5,217,727	2,220,425	752,186	188,827	165,787	120,761	278,320	-41,212	99,751	187,644	
12/31/2011	2,893,052	4,371,653	3,548,826	1,893,438	1,590,800	1,111,073	-95,345	527,504	156,692	327,574	82,268		
12/31/2012	4,922,058	8,018,001	4,943,322	3,781,017	2,913,937	662,069	917,763	-421,432	76,643	102,448			
12/31/2013	3,383,154	3,500,654	2,588,081	2,204,117	979,990	779,318	498,956	8,009	-12,935				
12/31/2014	2,617,567	4,124,981	4,102,354	2,713,700	1,306,465	1,135,249	259,089	5,104,729					
12/31/2015	2,257,410	3,031,873	4,442,546	3,028,656	3,045,096	758,324	1,571,458						
12/31/2016	1,978,421	4,478,441	3,428,565	1,644,843	1,088,883	975,685							
12/31/2017	2,278,254	4,882,530	3,597,566	2,487,942	1,601,226								
12/31/2018	3,285,207	4,082,335	3,422,750	4,699,561									
12/31/2019	2,030,882	2,726,553	3,900,807										
12/31/2020	2,515,640	4,295,970											
12/31/2021	1,279,891												

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
12/31/2003	0.0947	0.1570	0.2097	0.1636	0.0688	0.0223	0.0486	-0.0094	0.0378	0.0379	0.0000	0.0108	-0.0345
12/31/2004	0.0684	0.1334	0.1631	0.1083	-0.0139	0.0507	0.0326	0.0345	0.0056	0.0205	0.0088	0.0251	0.0048
12/31/2005	0.0634	0.0884	0.0819	0.0773	0.0396	0.0008	0.0111	0.0070	0.0145	-0.0021	0.0040	0.0029	0.0018
12/31/2006	0.1440	0.0728	0.0874	0.0637	0.0532	0.0815	0.0385	-0.0284	0.0018	-0.0002	-0.0017	0.0056	0.0023
12/31/2007	0.1097	0.0913	0.0959	0.0807	0.0448	0.0315	0.0058	0.0035	0.1204	0.0002	0.0028	0.0116	0.0148
12/31/2008	0.0809	0.1213	0.1663	0.1270	0.0619	0.0020	0.0100	0.0100	0.0046	0.0036	0.0081	0.0134	0.0067
12/31/2009	0.0642	0.1227	0.0736	0.0669	0.0294	0.0010	0.0074	0.0007	0.0040	0.0057	0.0061	0.0011	0.0088
12/31/2010	0.1114	0.1272	0.1624	0.0691	0.0234	0.0059	0.0052	0.0038	0.0087	-0.0013	0.0031	0.0058	
12/31/2011	0.1048	0.1584	0.1286	0.0686	0.0577	0.0403	-0.0035	0.0191	0.0057	0.0119	0.0030		
12/31/2012	0.1458	0.2375	0.1464	0.1120	0.0863	0.0196	0.0272	-0.0125	0.0023	0.0030			
12/31/2013	0.1242	0.1285	0.0950	0.0809	0.0360	0.0286	0.0183	0.0003	-0.0005				
12/31/2014	0.0797	0.1257	0.1250	0.0827	0.0398	0.0346	0.0079	0.1555					
12/31/2015	0.0948	0.1274	0.1866	0.1272	0.1279	0.0319	0.0660						
12/31/2016	0.0715	0.1619	0.1239	0.0594	0.0394	0.0353							
12/31/2017	0.0707	0.1514	0.1116	0.0772	0.0497								
12/31/2018	0.0979	0.1217	0.1020	0.1401									
12/31/2019	0.0743	0.0997	0.1426										
12/31/2020	0.0919	0.1570											
12/31/2021	0.0532												

Best 3/5	0.0790	0.1434	0.1260	0.0957	0.0430	0.0317	0.0178	0.0077	0.0040	0.0041	0.0041	0.0077	0.0059
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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>
12/31/2003	1.006	1.001	1.003	1.002	1.000	1.005	1.004
12/31/2004	1.015	0.994	1.009	1.002	1.007	1.002	1.004
12/31/2005	1.004	1.005	1.003	1.005	1.003	1.002	1.004
12/31/2006	1.005	1.003	1.008	1.005	1.003	1.002	1.004
12/31/2007	0.996	0.997	1.000	1.005	1.003	1.002	1.004
12/31/2008	1.002						
Best 3/5	1.004	1.000	1.005	1.004	1.003	1.002	1.004
171 to Ultimate Factors :		1.022					

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>
	0.570	0.491	0.348	0.222	0.126	0.083	0.051
<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>
	0.034	0.026	0.022	0.018	0.014	0.006	0.000

<u>A.Y.E.</u>	Reported ALAE as of <u>3/31/2023</u>	\$500,000 <u>Ultimate Indemnity</u>	ALAE <u>Factor</u>	Additional ALAE	ALAE at <u>171 Months</u>	171-Ultimate <u>Factor</u>	Ultimate ALAE
12/31/2020	7,975,548	26,429,051	0.348	9,189,381	17,164,929	1.022	17,542,557
12/31/2021	2,797,344	25,862,420	0.491	12,701,034	15,498,378	1.022	15,839,343
12/31/2022	1,647,127	37,147,637	0.570	21,177,868	22,824,995	1.022	23,327,145

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>
12/31/2003	10,828,338	12,574,856	14,733,167	16,080,209	17,460,325	18,724,898	19,020,391	19,550,168	20,193,816	20,495,201	20,580,884
12/31/2004	9,942,362	12,250,507	13,854,551	14,166,601	15,704,268	15,757,789	16,296,722	16,550,522	16,626,305	16,966,649	17,216,103
12/31/2005	11,490,580	13,943,640	14,014,504	14,644,796	15,057,012	15,852,292	15,705,588	16,767,174	16,712,698	17,365,404	17,536,770
12/31/2006	12,476,744	14,149,999	15,295,973	15,573,473	17,080,556	17,594,192	18,264,562	19,920,192	20,370,677	20,266,462	20,552,320
12/31/2007	17,209,065	19,778,025	20,698,725	20,991,518	22,127,327	22,791,258	24,020,787	24,629,283	24,876,307	25,718,655	26,256,695
12/31/2008	17,060,493	19,664,483	21,267,751	22,408,880	23,509,964	24,660,029	25,219,033	25,665,020	26,207,541	26,807,740	27,026,550
12/31/2009	18,989,585	21,793,583	23,715,543	23,758,393	23,979,081	24,872,112	24,594,699	25,356,064	25,809,161	25,601,384	25,918,128
12/31/2010	18,599,004	21,268,650	22,705,042	23,132,752	23,193,483	23,955,268	24,107,707	24,697,049	25,163,943	25,303,608	25,281,577
12/31/2011	15,050,309	16,838,527	17,770,672	19,026,935	19,463,232	20,122,915	20,582,713	21,193,633	21,544,474	21,666,857	21,793,078
12/31/2012	15,962,679	17,405,974	19,110,257	21,449,957	21,957,568	21,988,009	22,606,330	22,741,606	22,794,793	22,818,817	22,902,334
12/31/2013	14,312,582	17,225,169	18,544,483	18,879,188	19,744,381	20,005,448	20,311,331	19,790,726	19,941,667	19,767,471	
12/31/2014	13,562,369	15,833,228	17,545,025	17,369,547	17,926,718	17,838,174	18,026,930	18,030,066	18,109,864		
12/31/2015	14,011,908	15,879,897	15,648,177	17,011,307	18,231,149	17,336,516	17,579,853	17,826,080			
12/31/2016	14,097,483	16,644,142	18,984,768	19,546,829	19,504,661	20,081,871	20,735,575				
12/31/2017	13,607,868	17,775,400	19,034,675	19,720,140	20,046,987	21,595,548					
12/31/2018	13,247,991	15,150,089	16,495,415	18,114,057	18,665,411						
12/31/2019	15,536,076	17,293,090	17,818,229	18,423,599							
12/31/2020	11,175,507	12,743,856	14,292,900								
12/31/2021	11,988,897	13,548,709									
12/31/2022	11,485,990										

<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>
12/31/2003	21,080,049	20,845,189	20,815,026	21,005,262	20,837,300	20,875,975	20,897,606	20,896,124	20,918,389
12/31/2004	17,432,249	17,392,215	17,557,980	17,318,585	17,213,597	17,213,586	17,204,586	17,312,569	
12/31/2005	17,674,209	17,567,678	17,863,958	17,665,176	17,683,352	17,756,014	17,808,000		
12/31/2006	20,619,256	20,968,831	20,928,314	20,890,805	20,948,517	21,085,593			
12/31/2007	26,433,099	26,337,705	26,167,759	26,133,281	26,039,312				
12/31/2008	27,081,245	27,208,651	27,199,096	27,226,931					
12/31/2009	26,281,281	26,321,360	26,271,158						
12/31/2010	25,365,805	25,352,109							
12/31/2011	21,699,092								

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>
12/31/2003	1.161	1.172	1.091	1.086	1.072	1.016	1.028	1.033	1.015	1.004	1.024
12/31/2004	1.232	1.131	1.023	1.109	1.003	1.016	1.016	1.005	1.020	1.015	1.013
12/31/2005	1.213	1.005	1.045	1.028	1.053	0.991	1.068	0.997	1.039	1.010	1.008
12/31/2006	1.134	1.081	1.018	1.097	1.030	0.991	1.091	1.023	0.995	1.014	1.003
12/31/2007	1.149	1.047	1.014	1.054	1.030	1.054	1.025	1.010	1.034	1.021	1.007
12/31/2008	1.153	1.082	1.054	1.049	1.049	1.023	1.018	1.021	1.023	1.008	1.002
12/31/2009	1.148	1.088	1.002	1.009	1.037	0.989	1.031	1.018	0.992	1.012	1.014
12/31/2010	1.144	1.068	1.019	1.003	1.033	1.006	1.024	1.019	1.006	0.999	1.003
12/31/2011	1.119	1.055	1.071	1.023	1.034	1.023	1.030	1.017	1.006	1.006	0.996
12/31/2012	1.090	1.098	1.122	1.024	1.001	1.028	1.006	1.002	1.001	1.004	
12/31/2013	1.203	1.077	1.018	1.046	1.013	1.015	0.974	1.008	0.991		
12/31/2014	1.167	1.108	0.990	1.032	0.995	1.011	1.000	1.004			
12/31/2015	1.133	0.985	1.087	1.072	0.951	1.014	1.014				
12/31/2016	1.181	1.141	1.030	0.998	1.030	1.033					
12/31/2017	1.306	1.071	1.036	1.017	1.077						
12/31/2018	1.144	1.089	1.098	1.030							
12/31/2019	1.113	1.030	1.034								
12/31/2020	1.140	1.122									
12/31/2021	1.130										
3 Yr Mean	1.128	1.080	1.056	1.015	1.019	1.019	0.996	1.005	0.999	1.003	1.004
Best 3/5	1.138	1.094	1.052	1.026	1.013	1.019	1.007	1.010	1.000	1.006	1.004
A.Y.E.	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>			
12/31/2003	0.989	0.999	1.009	0.992	1.002	1.001	1.000	1.001			
12/31/2004	0.998	1.010	0.986	0.994	1.000	1.001	1.006	1.001			
12/31/2005	0.994	1.017	0.989	1.001	1.004	1.003	1.001	1.001			
12/31/2006	1.017	0.998	0.998	1.003	1.007	1.003	1.001	1.001			
12/31/2007	0.996	0.994	0.999	0.996	0.998	1.002	1.001	1.001			
12/31/2008	1.005	1.000	1.001								
12/31/2009	1.002	0.998									
12/31/2010	0.999										
3 Yr Mean	1.002	0.997	0.999	1.000	1.004	1.002	1.003	1.001			
Best 3/5	1.002	0.999	0.995	0.997	1.002	1.002	1.001	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>
12/31/2018					1.013	1.019	1.007	1.010	1.000	1.006	1.004
12/31/2019				1.026	1.013	1.019	1.007	1.010	1.000	1.006	1.004
12/31/2020			1.052	1.026	1.013	1.019	1.007	1.010	1.000	1.006	1.004
12/31/2021		1.094	1.052	1.026	1.013	1.019	1.007	1.010	1.000	1.006	1.004
12/31/2022	1.138	1.094	1.052	1.026	1.013	1.019	1.007	1.010	1.000	1.006	1.004
A.Y.E	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/U1t</u>	FACTORS	
12/31/2018	1.002	0.999	0.995	0.997	1.002	1.002	1.001	1.001	1.005	1.065	
12/31/2019	1.002	0.999	0.995	0.997	1.002	1.002	1.001	1.001	1.005	1.092	
12/31/2020	1.002	0.999	0.995	0.997	1.002	1.002	1.001	1.001	1.005	1.149	
12/31/2021	1.002	0.999	0.995	0.997	1.002	1.002	1.001	1.001	1.005	1.257	
12/31/2022	1.002	0.999	0.995	0.997	1.002	1.002	1.001	1.001	1.005	1.431	

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.	<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>
12/31/2003	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	3,317,265	3,338,514	3,525,894	3,589,263
12/31/2010	1,807,548	2,646,790	2,717,236	2,510,106	2,455,373	2,493,903	2,470,163	2,406,847	2,456,860	2,691,760	2,571,598
12/31/2011	3,170,474	3,167,524	2,998,508	3,004,205	3,232,076	3,101,332	3,062,995	3,062,518	3,067,494	3,082,493	3,151,493
12/31/2012	2,559,222	2,728,442	2,793,834	2,701,719	2,813,751	2,591,517	2,629,872	2,662,528	2,641,903	2,641,478	2,641,478
12/31/2013	3,230,317	3,372,654	3,214,943	3,353,762	3,333,180	3,345,429	3,357,252	3,407,252	3,519,252	3,596,252	
12/31/2014	2,675,952	3,027,490	3,219,852	3,356,920	3,459,026	3,462,359	3,636,443	3,436,692	3,473,192		
12/31/2015	2,286,355	2,245,047	2,730,727	2,774,488	2,862,553	2,906,547	2,794,530	2,894,031			
12/31/2016	2,107,362	2,513,567	2,311,929	2,491,999	2,668,652	2,569,060	2,585,455				
12/31/2017	2,089,313	2,596,439	3,324,873	3,556,151	3,841,171	4,149,675					
12/31/2018	2,526,750	3,560,896	3,649,768	3,704,879	3,745,911						
12/31/2019	2,217,180	2,302,789	2,489,336	2,512,927							
12/31/2020	1,981,009	2,213,686	2,475,610								
12/31/2021	2,343,804	2,863,421									
12/31/2022	2,446,812										

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>
12/31/2003	2,131,790	2,160,027	2,102,480	2,100,604	2,099,102	2,099,102	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	1,338,736	1,339,979	
12/31/2005	2,974,038	3,012,402	3,071,870	3,032,870	3,032,870	3,032,870	3,032,870		
12/31/2006	4,897,461	4,880,058	4,772,674	4,774,173	4,772,764	4,822,764			
12/31/2007	3,429,477	3,404,756	3,404,728	3,404,728	3,404,728				
12/31/2008	3,200,204	3,191,204	3,191,204	3,211,204					
12/31/2009	3,608,683	3,637,984	3,627,979						
12/31/2010	2,568,350	2,573,347							
12/31/2011	3,251,493								

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>
12/31/2003	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	1.080	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	1.080	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	1.049	1.006	1.056	1.018	1.005
12/31/2010	1.464	1.027	0.924	0.978	1.016	0.990	0.974	1.021	1.096	0.955	0.999
12/31/2011	0.999	0.947	1.002	1.076	0.960	0.988	1.000	1.002	1.005	1.022	1.032
12/31/2012	1.066	1.024	0.967	1.041	0.921	1.015	1.012	0.992	1.000	1.000	
12/31/2013	1.044	0.953	1.043	0.994	1.004	1.004	1.015	1.033	1.022		
12/31/2014	1.131	1.064	1.043	1.030	1.001	1.050	0.945	1.011			
12/31/2015	0.982	1.216	1.016	1.032	1.015	0.961	1.036				
12/31/2016	1.193	0.920	1.078	1.071	0.963	1.006					
12/31/2017	1.243	1.281	1.070	1.080	1.080						
12/31/2018	1.409	1.025	1.015	1.011							
12/31/2019	1.039	1.081	1.009								
12/31/2020	1.117	1.118									
12/31/2021	1.222										
3 Yr Mean	1.126	1.075	1.031	1.054	1.019	1.006	0.999	1.012	1.009	0.992	1.012
Best 3/5	1.194	1.075	1.034	1.044	1.007	1.008	1.009	1.011	1.028	1.013	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>			
12/31/2003	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	1.001	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	1.000	1.010	1.000	1.000	1.000			
12/31/2007	0.993	1.000	1.000	1.000	1.000	1.002	1.000	1.000			
12/31/2008	0.997	1.000	1.006								
12/31/2009	1.008	0.997									
12/31/2010	1.002										
3 Yr Mean	1.002	0.999	1.002	1.000	1.005	1.000	1.001	1.000			
Best 3/5	0.998	0.999	1.000	1.000	1.002	1.001	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>
12/31/2018					1.007	1.008	1.009	1.011	1.028	1.013	0.998
12/31/2019				1.044	1.007	1.008	1.009	1.011	1.028	1.013	0.998
12/31/2020			1.034	1.044	1.007	1.008	1.009	1.011	1.028	1.013	0.998
12/31/2021		1.075	1.034	1.044	1.007	1.008	1.009	1.011	1.028	1.013	0.998
12/31/2022	1.194	1.075	1.034	1.044	1.007	1.008	1.009	1.011	1.028	1.013	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	
12/31/2018	0.998	0.999	1.000	1.000	1.002	1.001	1.000	1.000	1.000	1.076	
12/31/2019	0.998	0.999	1.000	1.000	1.002	1.001	1.000	1.000	1.000	1.123	
12/31/2020	0.998	0.999	1.000	1.000	1.002	1.001	1.000	1.000	1.000	1.162	
12/31/2021	0.998	0.999	1.000	1.000	1.002	1.001	1.000	1.000	1.000	1.249	
12/31/2022	0.998	0.999	1.000	1.000	1.002	1.001	1.000	1.000	1.000	1.491	

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

A.Y.E.	Allocated Expenses as of:											
	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months	
12/31/2003	1,580,999	3,859,208	6,476,219	10,589,521	12,599,298	14,569,318	16,373,282	17,437,362	20,016,021	21,358,541	22,220,917	
12/31/2004	1,199,092	2,836,440	5,745,715	8,262,691	10,623,723	12,644,783	14,404,356	15,030,858	16,423,680	17,517,744	18,188,123	
12/31/2005	2,017,473	4,510,564	7,759,291	7,977,389	9,508,759	11,007,545	13,477,857	15,097,227	16,261,549	17,408,845	18,541,776	
12/31/2006	1,519,038	3,566,015	6,899,148	9,894,933	12,113,433	14,200,215	15,308,289	17,641,268	20,457,790	21,063,967	21,888,873	
12/31/2007	1,964,899	3,981,398	6,187,685	9,755,164	12,008,015	13,929,617	15,285,785	17,465,694	18,492,366	19,921,102	21,235,756	
12/31/2008	1,679,467	4,683,536	8,618,010	11,982,511	14,976,340	17,430,255	18,747,795	19,521,418	20,086,837	21,032,786	21,702,742	
12/31/2009	4,322,346	9,449,774	15,740,176	19,052,097	22,370,736	26,300,180	27,607,891	29,075,694	30,639,636	31,327,209	31,634,694	
12/31/2010	2,503,501	5,554,250	10,389,727	15,295,369	19,671,708	21,448,484	22,788,656	23,414,112	23,862,484	24,308,943	24,678,918	
12/31/2011	2,496,872	4,646,001	8,303,851	11,524,048	14,540,419	17,297,973	18,762,887	20,343,856	21,084,850	21,379,978	21,438,550	
12/31/2012	3,111,037	7,849,356	13,177,082	20,169,571	22,370,807	24,773,558	28,905,004	34,740,469	39,673,324	43,097,742	46,438,194	
12/31/2013	2,867,120	6,315,209	9,963,141	13,902,572	16,550,968	18,664,874	22,019,039	22,444,929	23,131,102	23,651,471		
12/31/2014	3,308,672	6,093,015	9,136,867	11,750,370	14,017,249	14,944,553	16,378,979	16,509,636	16,979,599			
12/31/2015	2,526,913	5,768,736	8,650,447	11,596,318	14,112,206	15,049,718	16,692,449	17,452,966				
12/31/2016	4,377,410	10,151,882	17,073,122	20,125,674	23,801,275	27,422,885	30,052,029					
12/31/2017	3,049,451	5,331,349	8,823,954	11,823,508	14,465,079	17,321,202						
12/31/2018	2,608,619	4,691,530	7,551,078	10,516,982	12,447,851							
12/31/2019	2,826,139	5,737,821	8,645,660	11,236,696								
12/31/2020	2,119,228	3,981,797	6,117,419									
12/31/2021	2,837,652	4,269,504										
12/31/2022	2,215,603											

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2003	23,457,493	23,639,708	24,289,298	24,336,541	24,242,961	24,277,895	24,299,866	24,333,374	24,366,111
12/31/2004	19,064,418	19,324,602	19,466,824	19,585,106	19,567,195	19,567,195	19,562,655	19,564,100	
12/31/2005	19,543,510	20,698,290	21,015,860	20,876,451	20,873,389	20,896,970	20,894,476		
12/31/2006	22,096,154	22,649,419	22,816,803	22,954,268	23,037,976	22,995,815			
12/31/2007	21,897,768	22,737,087	22,656,305	22,883,994	23,042,225				
12/31/2008	22,364,763	22,153,163	22,562,699	22,541,290					
12/31/2009	32,139,762	32,705,834	33,049,252						
12/31/2010	25,450,107	25,413,362							
12/31/2011	21,705,950								

Products (Subline code 336)

Full Coverage
MultistateProperty 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
12/31/2003	2,278,209	2,617,011	4,113,302	2,009,777	1,970,020	1,803,964	1,064,080	2,578,659	1,342,520	862,376	1,236,576	182,215	649,590
12/31/2004	1,637,348	2,909,275	2,516,976	2,361,032	2,021,060	1,759,573	626,502	1,392,822	1,094,064	670,379	876,295	260,184	142,222
12/31/2005	2,493,091	3,248,727	218,098	1,531,370	1,498,786	2,470,312	1,619,370	1,164,322	1,147,296	1,132,931	1,001,734	1,154,780	317,570
12/31/2006	2,046,977	3,333,133	2,995,785	2,218,500	2,086,782	1,108,074	2,332,979	2,816,522	606,177	824,906	207,281	553,265	167,384
12/31/2007	2,016,499	2,206,287	3,567,479	2,252,851	1,921,602	1,356,168	2,179,909	1,026,672	1,428,736	1,314,654	662,012	839,319	-80,782
12/31/2008	3,004,069	3,934,474	3,364,501	2,993,829	2,453,915	1,317,540	773,623	4,932,855	945,949	669,956	662,021	-211,600	409,536
12/31/2009	5,127,428	6,290,402	3,311,921	3,318,639	3,929,444	1,307,711	1,467,803	1,563,942	687,573	307,485	505,068	566,072	343,418
12/31/2010	3,050,749	4,835,477	4,905,642	4,376,339	1,776,776	1,340,172	625,456	4,932,855	446,459	369,975	771,189	-36,745	
12/31/2011	2,149,129	3,657,850	3,220,197	3,016,371	2,757,554	1,464,914	1,580,969	740,994	295,128	58,572	267,400		
12/31/2012	4,738,319	5,327,726	6,992,489	2,201,236	2,402,751	4,131,446	5,835,465	4,932,855	3,424,418	3,340,452			
12/31/2013	3,448,089	3,647,932	3,939,431	2,648,396	2,113,906	3,354,165	425,890	686,173	520,369				
12/31/2014	2,784,343	3,043,852	2,613,503	2,266,879	927,304	1,434,426	130,657	469,963					
12/31/2015	3,241,823	2,881,711	2,945,871	2,515,888	937,512	1,642,731	760,517						
12/31/2016	5,774,472	6,921,240	3,052,552	3,675,601	3,621,610	2,629,144							
12/31/2017	2,281,898	3,492,605	2,999,554	2,641,571	2,856,123								
12/31/2018	2,082,911	2,859,548	2,965,904	1,930,869									
12/31/2019	2,911,682	2,907,839	2,591,036										
12/31/2020	1,862,569	2,135,622											
12/31/2021	1,431,852												

	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
12/31/2003	0.0722	0.0829	0.1303	0.0637	0.0624	0.0572	0.0337	0.0817	0.0425	0.0273	0.0392	0.0058	0.0206
12/31/2004	0.0697	0.1239	0.1072	0.1005	0.0861	0.0749	0.0267	0.0593	0.0466	0.0285	0.0373	0.0111	0.0061
12/31/2005	0.0969	0.1262	0.0085	0.0595	0.0582	0.0960	0.0629	0.0452	0.0446	0.0440	0.0389	0.0449	0.0123
12/31/2006	0.0642	0.1045	0.0939	0.0695	0.0654	0.0347	0.0731	0.0883	0.0190	0.0259	0.0065	0.0173	0.0052
12/31/2007	0.0542	0.0593	0.0959	0.0606	0.0517	0.0365	0.0586	0.0276	0.0384	0.0353	0.0178	0.0226	-0.0022
12/31/2008	0.0703	0.0920	0.0787	0.0700	0.0574	0.0308	0.0181	0.0132	0.0221	0.0157	0.0155	-0.0049	0.0096
12/31/2009	0.1193	0.1463	0.0770	0.0772	0.0914	0.0304	0.0341	0.0364	0.0160	0.0072	0.0117	0.0132	0.0080
12/31/2010	0.0800	0.1269	0.1287	0.1148	0.0466	0.0352	0.0164	0.0118	0.0117	0.0097	0.0202	-0.0010	
12/31/2011	0.0605	0.1030	0.0906	0.0849	0.0776	0.0412	0.0445	0.0209	0.0083	0.0016	0.0075		
12/31/2012	0.1204	0.1354	0.1777	0.0559	0.0611	0.1050	0.1483	0.1253	0.0870	0.0849			
12/31/2013	0.1071	0.1133	0.1224	0.0823	0.0657	0.1042	0.0132	0.0213	0.0162				
12/31/2014	0.0820	0.0896	0.0769	0.0667	0.0273	0.0422	0.0038	0.0138					
12/31/2015	0.1073	0.0954	0.0975	0.0833	0.0310	0.0544	0.0252						
12/31/2016	0.1525	0.1828	0.0806	0.0971	0.0957	0.0694							
12/31/2017	0.0522	0.0799	0.0686	0.0604	0.0654								
12/31/2018	0.0663	0.0910	0.0944	0.0614									
12/31/2019	0.0837	0.0836	0.0745										
12/31/2020	0.0728	0.0834											
12/31/2021	0.0574												

Best 3/5	0.0655	0.0860	0.0832	0.0705	0.0540	0.0760	0.0276	0.0187	0.0146	0.0109	0.0150	0.0098	0.0076
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Products (Subline code 336)

Full Coverage

Multistate

Property Damage - Occurrence

Incurred Accident Year ALAE Development

Link Ratios

A.Y.E.	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>	<u>Ult:243</u>
12/31/2003	1.002	0.996	1.001	1.001	1.001	1.001	1.000
12/31/2004	1.006	0.999	1.000	1.000	1.000	1.000	1.000
12/31/2005	0.993	1.000	1.001	1.000	1.000	1.000	1.000
12/31/2006	1.006	1.004	0.998	1.000	1.000	1.000	1.000
12/31/2007	1.010	1.007	1.000	1.000	1.000	1.000	1.000
12/31/2008	0.999						
Best 3/5	1.004	1.001	1.000	1.000	1.000	1.000	1.000
171 to Ultimate Factors :		1.005					

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>
	0.539	0.474	0.388	0.305	0.234	0.180	0.104
<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>
	0.077	0.058	0.043	0.032	0.017	0.008	0.000

A.Y.E.	Reported ALAE as of 3/31/2023	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2020	6,973,025	29,987,277	0.388	11,632,065	18,605,090	1.005	18,698,115
12/31/2021	4,639,821	27,574,192	0.474	13,067,410	17,707,231	1.005	17,795,767
12/31/2022	2,650,184	35,125,436	0.539	18,946,660	21,596,844	1.005	21,704,829

Bold - Calculated Using Modified Bondy Method

Multistate Review of ULAE Experience
General Liability Including CMP Liability
Loss Adjustment Expense Special Call
Calendar Years 2018 - 2022

<u>Item *</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2018 - 2022 Mean</u>
1. Direct Losses Incurred	\$26,513,549	\$28,508,478	\$31,472,008	\$33,574,498	\$35,351,495	
2. Allocated Loss Adjustment Expenses Incurred (ALAE)	\$5,793,027	\$5,781,166	\$6,909,251	\$6,115,759	\$4,909,558	
3. Unallocated Loss Adjustment Expenses Incurred (ULAE)	\$2,277,079	\$2,777,343	\$2,505,689	\$2,989,658	\$2,468,630	
4. Incurred Losses + ALAE [(1) + (2)]	\$32,306,576	\$34,289,644	\$38,381,259	\$39,690,257	\$40,261,053	
<u>Incurred Percentage</u>						
5. Ratio of ULAE to (Losses + ALAE) [(3)/(4)]	7.0%	8.1%	6.5%	7.5%	6.1%	7.1%
6. Selected	7.0%					

Notes: All dollar amounts are displayed in thousands.

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

PRODUCTS TREND SUMMARY

(1) <u>EXPOSURE TREND</u>		<u>PRODUCTS</u>	
Average Annual Percent Change			
a)	7/1/2020 to 7/1/2025 AYE 12/31/2020	+ 4.3%	
b)	7/1/2021 to 7/1/2025 AYE 12/31/2021	+ 3.9%	
c)	7/1/2022 to 7/1/2025 AYE 12/31/2022	+ 1.6%	
(2) <u>OCCURRENCE SEVERITY</u>		<u>BODILY INJURY</u>	<u>PROPERTY DAMAGE</u>
a)	Fitted		
	All Years	+ 5.7%	+ 2.4%
	Eight Years	+ 4.2%	+ 2.2%
	Six Years	+ 4.4%	+ 2.1%
b)	Selected	+ 4.0%	+ 4.0%
(3) <u>FREQUENCY TREND</u>			
	Selected	- 1.5%	

NOTE: The BI deductible trend is equal to the bodily injury trend. The PD deductible trend is equal to the property damage trend.

PRODUCTS
AVERAGE ANNUAL EXPOSURE TRENDS
FOR ACCIDENT YEARS ENDING 12/31/2020, 12/31/2021 & 12/31/2022

(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>
2012	1	0.987	2019	1	1.058
	2	0.990		2	1.062
	3	0.995		3	1.064
	4	1.000		4	1.066
2013	1	1.004	2020	1	1.067
	2	1.007		2	1.061
	3	1.008		3	1.059
	4	1.010		4	1.059
2014	1	1.012	2021	1	1.063
	2	1.016		2	1.078
	3	1.019		3	1.098
	4	1.022		4	1.122
2015	1	1.023	2022	1	1.154
	2	1.026		2	1.190
	3	1.027		3	1.221
	4	1.029		4	1.247
2016	1	1.030	2023	1	1.263
	2	1.030		2	1.271
	3	1.029		3P	1.276
	4	1.030		4P	1.280
2017	1	1.032	2024	1P	1.283
	2	1.034		2P	1.285
	3	1.037		3P	1.288
	4	1.040		4P	1.290
2018	1	1.042	2025	1P	1.293
	2	1.047		2P	1.297
	3	1.051		3P	1.302
	4	1.054		4P	1.309
CHANGE IN EXPOSURES			PRODUCTS		
7/1/2020 to 7/1/2025		(2025:4/2020:4)			1.236
7/1/2021 to 7/1/2025		(2025:4/2021:4)			1.166
7/1/2022 to 7/1/2025		(2025:4/2022:4)			1.049
AVERAGE ANNUAL TREND FACTOR					
7/1/2020 to 7/1/2025		(5.0 YEARS)			1.043
7/1/2021 to 7/1/2025		(4.0 YEARS)			1.039
7/1/2022 to 7/1/2025		(3.0 YEARS)			1.016

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

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

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Paid Occurrences	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
12/31/2013	\$22,431,756	853	\$26,295	\$30,031		
12/31/2014	\$21,014,583	641	\$32,794	\$31,736		
12/31/2015	\$20,037,706	557	\$35,982	\$33,537	\$35,650	
12/31/2016	\$21,833,933	589	\$37,060	\$35,440	\$37,154	
12/31/2017	\$22,279,833	545	\$40,852	\$37,452	\$38,721	\$38,496
12/31/2018	\$19,695,328	487	\$40,428	\$39,578	\$40,355	\$40,196
12/31/2019	\$18,990,139	505	\$37,596	\$41,824	\$42,057	\$41,971
12/31/2020	\$19,958,207	436	\$45,745	\$44,198	\$43,832	\$43,824
12/31/2021	\$17,383,925	410	\$42,424	\$46,707	\$45,681	\$45,759
12/31/2022	\$20,244,302	392	\$51,638	\$49,358	\$47,608	\$47,779
Goodness of Fit Statistic, R-Squared:				0.817	0.708	0.557
Average Annual Severity Trend (10 yr)				+ 5.7%		
Average Annual Severity Trend (8 yr)				+ 4.2%		
Average Annual Severity Trend (6 yr)				+ 4.4%		
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).

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
12/31/2013	\$46,026,298	1,008	\$45,675	\$42,915		
12/31/2014	\$37,931,077	951	\$39,885	\$43,938		
12/31/2015	\$37,750,001	930	\$40,581	\$44,985	\$45,529	
12/31/2016	\$51,213,134	954	\$53,683	\$46,057	\$46,512	
12/31/2017	\$48,410,574	949	\$50,996	\$47,155	\$47,515	\$47,399
12/31/2018	\$40,657,958	933	\$43,572	\$48,279	\$48,540	\$48,378
12/31/2019	\$44,692,723	873	\$51,223	\$49,429	\$49,588	\$49,377
12/31/2020	\$34,772,417	690	\$50,368	\$50,607	\$50,658	\$50,396
12/31/2021	\$34,008,955	699	\$48,624	\$51,813	\$51,751	\$51,437
12/31/2022	\$32,379,622	586	\$55,277	\$53,048	\$52,867	\$52,499
Goodness of Fit Statistic, R-Squared:				0.392	0.250	0.238
Average Annual Severity Trend (10 yr)				+ 2.4%		
Average Annual Severity Trend (8 yr)				+ 2.2%		
Average Annual Severity Trend (6 yr)				+ 2.1%		
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).

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
12/31/2009	\$ 90,537,172	3,485	38.49
12/31/2010	\$ 95,739,132	3,551	37.09
12/31/2011	\$ 96,809,931	3,285	33.93
12/31/2012	\$ 98,076,625	3,019	30.78
12/31/2013	\$ 97,149,535	2,836	29.20
12/31/2014	\$ 99,017,485	2,432	24.56
12/31/2015	\$ 103,932,598	2,264	21.78
12/31/2016	\$ 108,128,690	2,232	20.64
12/31/2017	\$ 111,017,960	2,294	20.66
12/31/2018	\$ 109,332,763	2,102	19.23
12/31/2019	\$ 111,399,644	2,044	18.35
12/31/2020	\$ 111,346,781	1,705	15.31
12/31/2021	\$ 110,483,682	1,704	15.42
12/31/2022	\$ 107,427,575	1,584	14.74

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 * 0.99 * 0.959

CLASS	AYE 2022	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)
10140	198696	1161015	1.32187	0.1931	1.114	1.115	1.058	0.016	0.017	13.3	0.015	0.017
10141	708771	3802121	1.01725	0.3840	1.046	1.047	0.994	0.026	0.026	8.3	0.024	0.026
12361	1930348	10068567	0.82784	0.6070	0.921	0.922	0.875	0.063	0.055	-8.3	0.060	0.055
12373	42886	348116	2.31321	0.1050	1.196	1.197	1.136	0.024	0.027	17.4	0.023	0.027
13049	215679	1145448	0.92671	0.1896	1.038	1.039	0.986	0.042	0.041	5.1	0.039	0.041
13111	33609	202770	0.14308	0.0879	0.984	0.984	0.934	0.067	0.063	-1.6	0.064	0.063
13112	1257838	6540245	1.14165	0.5063	1.104	1.105	1.048	0.038	0.040	11.1	0.036	0.040
13621	387463	1801542	1.68572	0.2586	1.225	1.226	1.164	0.320	0.370	19.4	0.310	0.370
13670	636818	2825680	1.15337	0.3234	1.093	1.094	1.038	0.022	0.023	4.6	0.022	0.023
15223	1021538	5399807	1.17980	0.4614	1.118	1.119	1.062	0.032	0.034	9.7	0.031	0.034
15406	599854	2717642	0.93638	0.3165	1.024	1.025	0.973	0.065	0.063	1.6	0.062	0.063
16604	728553	3630488	0.75533	0.3741	0.949	0.950	0.901	0.074	0.067	-5.6	0.071	0.067
51300	1	5172	0.00000	0.0633	0.997	0.998	0.947	0.109	0.103	-1.0	0.104	0.103
51305	4345	43978	0.00000	0.0682	0.992	0.993	0.942	0.650	0.610	-1.6	0.620	0.610
51315	612041	2930904	0.87882	0.3313	1.003	1.004	0.953	0.059	0.056	0.0	0.056	0.056
51350	91139	582764	1.61711	0.1314	1.137	1.138	1.080	0.095	0.103	13.2	0.091	0.103
51351	79551	325195	1.12026	0.1026	1.070	1.071	1.017	0.039	0.040	8.1	0.037	0.040
51352	92098	472883	0.04253	0.1192	0.943	0.944	0.895	0.077	0.069	-6.8	0.074	0.069
51355	223335	894109	1.30060	0.1643	1.103	1.104	1.048	0.081	0.085	10.4	0.077	0.085
51356	86942	390416	0.61527	0.1098	1.015	1.016	0.964	0.420	0.410	5.1	0.390	0.410
51357	32779	110140	2.55358	0.0764	1.178	1.179	1.119	1.180	1.320	11.9	1.180	1.320
51358	21897	104517	0.00000	0.0757	0.984	0.985	0.935	0.094	0.088	-1.1	0.089	0.088
51359	82799	320231	1.76591	0.1017	1.136	1.137	1.079	0.510	0.550	12.2	0.490	0.550
51752	176022	2117021	1.52840	0.2725	1.191	1.192	1.131	0.137	0.155	19.2	0.130	0.155
52002	1430135	6453731	0.74797	0.5052	0.905	0.905	0.859	0.086	0.074	-10.8	0.083	0.074
53001	1880100	8197421	0.95323	0.5692	1.001	1.002	0.951	0.213	0.203	-0.5	0.204	0.203
53374	3399227	17708951	0.85283	0.7323	0.909	0.910	0.864	0.145	0.125	-10.1	0.139	0.125
53375	2065493	10676883	0.80459	0.6228	0.903	0.903	0.857	0.205	0.176	-8.8	0.193	0.176
53376	504212	2387336	0.80156	0.2959	0.987	0.988	0.937	0.128	0.120	-0.8	0.121	0.120
53377	1852730	9781315	1.03319	0.6013	1.046	1.047	0.993	0.132	0.131	4.8	0.125	0.131
53565	98167	604723	0.78026	0.1344	1.026	1.027	0.975	0.068	0.066	3.1	0.064	0.066
55371	18550	121834	0.41754	0.0778	1.014	1.015	0.963	0.082	0.079	1.3	0.078	0.079
56488	188864	902897	1.47114	0.1774	1.137	1.138	1.080	0.043	0.046	12.2	0.041	0.046
56758	158610	631004	0.77743	0.1370	1.025	1.026	0.974	0.110	0.107	2.9	0.104	0.107
56759	480113	3285489	0.99646	0.3577	1.040	1.041	0.988	0.069	0.068	4.6	0.065	0.068
56760	1207412	6719168	0.83656	0.5188	0.946	0.947	0.899	0.077	0.069	-5.5	0.073	0.069
57002	64731	607586	0.12089	0.1345	0.938	0.938	0.891	0.061	0.054	-6.9	0.058	0.054

X-TILDE: 0.968 X-TILDE (MONOLINE): 0.999 PI-TILDE 0.0039282
 TAU SQUARE: 0.05607 SIGMA SQUARED: 412082.084

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 * 0.99 * 0.959

CLASS	AYE 2022		5 YEAR		FORMULA	INDEX	CHANGE	PRESENT	PROPOSED	STATE-	PRESENT	PROPOSED
	MONO/MULTI		MONO/MULTI					MULTI-	MULTI-	WIDE		
	ALCCL	ALCCL	RATIO	CRED.				STATE	STATE	%		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	OCCUR	OCCUR	CHANGE	OCCUR	OCCUR
57651	138137	699999	1.21730	0.1542	1.088	1.089	1.033	0.039	0.040	5.3	0.038	0.040
57913	492404	2587634	0.50264	0.3085	0.891	0.892	0.846	0.182	0.154	-11.5	0.174	0.154
59537	78936	1360338	0.53324	0.2104	0.953	0.954	0.905	0.207	0.187	-6.5	0.200	0.187
59647	65788	291903	0.17008	0.0983	0.977	0.977	0.928	0.118	0.109	-2.7	0.112	0.109
59904	5565	41921	16.67292	0.0679	2.124	2.126	2.017	0.110	0.137	24.6	0.110	0.137
59905	171050	802635	1.72731	0.1577	1.169	1.170	1.110	0.100	0.111	16.8	0.095	0.111
59925	1019	5899	0.00000	0.0633	0.997	0.998	0.947	1.110	1.050	-0.9	1.060	1.050
59926	369403	1724910	2.94168	0.2431	1.521	1.522	1.445	0.570	0.710	24.6	0.570	0.710
59927	7460	181587	0.00000	0.0851	0.974	0.975	0.925	0.880	0.810	-3.6	0.840	0.810
59963	43284	205085	0.00000	0.0880	0.971	0.972	0.922	0.260	0.240	-4.0	0.250	0.240
59964	170190	945441	0.65411	0.1694	0.995	0.996	0.945	0.052	0.049	-2.0	0.050	0.049

U

U

X-TILDE: 0.968 X-TILDE (MONOLINE): 0.999 PI-TILDE 0.0039282
 TAU SQUARE: 0.05607 SIGMA SQUARED: 412082.084

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

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS
 CLASS GROUP : 04
 NUMBER OF YEARS OF DATA USED: 5
 CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.022 * 0.959

CLASS	5 YEAR		MONO/MULTI EXPERIENCE	CRED. (4)	ER (5)	INDEX (6)	CHANGE FACTOR (7)	PRESENT	PROPOSED	STATE-	PRESENT STATEWIDE	PROPOSED STATEWIDE
	AYE 2022	5 YEAR						MULTI-	MULTI-	WIDE		
	MONO/MULTI ALCCL (1)	MONO/MULTI ALCCL (2)						STATE OCCUR (8)	STATE OCCUR (9)	% CHANGE (10)		
10010	85208	575170	1.65380	0.1238	1.093	1.061	1.040	0.137	0.142	8.4	0.131	0.142
10040	1080849	5568212	1.38467	0.3934	1.160	1.126	1.103	0.300	0.330	13.8	0.290	0.330
10070	1493486	7565999	0.75581	0.4610	0.895	0.869	0.851	0.094	0.080	-11.1	0.090	0.080
10101	277304	1419460	0.72146	0.1851	0.960	0.932	0.913	0.136	0.124	-4.6	0.130	0.124
10111	108846	616372	0.56685	0.1270	0.957	0.929	0.911	0.045	0.041	-4.7	0.043	0.041
10255	3686849	16775239	1.00788	0.6402	1.010	0.981	0.961	0.124	0.119	-0.8	0.120	0.119
10256	24858	95259	1.27975	0.0851	1.036	1.006	0.986	0.154	0.152	3.4	0.147	0.152
10257	4133465	18744612	0.87229	0.6650	0.920	0.893	0.875	0.148	0.130	-8.5	0.142	0.130
11126	132714	729148	1.29104	0.1357	1.051	1.021	1.000	0.019	0.019	5.6	0.018	0.019
11203	1083	40801	0.00000	0.0808	0.932	0.905	0.887	0.290	0.260	-7.1	0.280	0.260
11248	4735	25213	0.00000	0.0791	0.934	0.906	0.888	0.010	0.009	-10.0	0.010	0.009
12391	1193173	6058734	1.05826	0.4101	1.032	1.002	0.982	0.055	0.054	1.9	0.053	0.054
12509	17943	119884	1.25142	0.0871	1.034	1.004	0.984	0.020	0.020	5.3	0.019	0.020
12651	770278	3366832	1.05031	0.2980	1.025	0.995	0.975	0.330	0.320	3.2	0.310	0.320
12707	405093	1709252	0.72109	0.2106	0.952	0.924	0.906	0.450	0.410	-2.4	0.420	0.410
12797	1239920	5930731	1.06274	0.4057	1.034	1.003	0.983	0.153	0.150	2.0	0.147	0.150
13201	10931	78890	0.34599	0.0837	0.958	0.930	0.911	0.097	0.088	-4.4	0.092	0.088
13204	670909	3337895	0.95102	0.3008	0.995	0.966	0.947	0.680	0.640	-1.5	0.650	0.640
13205	254094	1076719	1.21582	0.1621	1.047	1.016	0.996	0.270	0.270	8.0	0.250	0.270
13314	47	655	0.00000	0.0770	0.936	0.908	0.890	0.009	0.008	-11.1	0.009	0.008
13410	1718408	8435568	1.36243	0.4867	1.183	1.149	1.126	1.550	1.750	19.9	1.460	1.750
13412	364203	1996817	2.02345	0.2242	1.240	1.204	1.180	1.150	1.360	24.8	1.090	1.360
13590	4452990	23078828	1.14509	0.7077	1.107	1.074	1.053	0.590	0.620	10.7	0.560	0.620
13715	1335198	6761805	1.00467	0.4338	1.010	0.980	0.961	0.088	0.085	1.2	0.084	0.085
13930	951468	4157278	1.11514	0.3349	1.048	1.017	0.997	0.103	0.103	5.1	0.098	0.103
14068	1239	10584	0.00000	0.0778	0.935	0.908	0.890	0.008	0.007	0.0	0.007	0.007
14527	501019	2213460	0.84180	0.2347	0.973	0.945	0.926	0.139	0.129	-3.0	0.133	0.129
14855	27456	132731	0.00805	0.0882	0.925	0.898	0.880	0.083	0.073	-7.6	0.079	0.073
16005	199220	1322215	0.55647	0.1782	0.932	0.905	0.887	0.024	0.021	-8.7	0.023	0.021
16009	34859	197216	0.00000	0.0936	0.919	0.892	0.874	0.091	0.080	-8.1	0.087	0.080
16527	3888877	19236473	0.93634	0.6695	0.962	0.934	0.915	0.222	0.203	-5.1	0.214	0.203
16705	74364	560949	0.68073	0.1233	0.973	0.944	0.926	0.090	0.083	-3.5	0.086	0.083
16750	529696	2594093	1.39630	0.2574	1.112	1.080	1.058	0.036	0.038	8.6	0.035	0.038
18205	809260	3840553	1.21640	0.3229	1.079	1.048	1.027	0.390	0.400	8.1	0.370	0.400
18616	3256188	15049261	1.07281	0.6183	1.050	1.020	0.999	0.420	0.420	5.0	0.400	0.420
18707	19440	112767	1.90679	0.0865	1.091	1.059	1.038	0.005	0.005	0.0	0.005	0.005
45771	114080	543552	0.13732	0.1229	0.906	0.880	0.862	0.114	0.098	-10.1	0.109	0.098

X-TILDE: 1.055 X-TILDE (MONOLINE): 1.030 PI-TILDE 0.0047790
 TAU SQUARE: 0.03000 SIGMA SQUARED: 322494.278

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

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS
CLASS GROUP : 04
NUMBER OF YEARS OF DATA USED: 5
CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.022 * 0.959

CLASS	AYE 2022		5 YEAR		FORMULA	INDEX	CHANGE	PRESENT	PROPOSED	STATE-	PRESENT	PROPOSED
	MONO/MULTI		MONO/MULTI					MULTI-	MULTI-	WIDE		
	ALCCL	ALCCL	RATIO	CRED.				STATE	STATE	%	STATEWIDE	STATEWIDE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	OCCUR	OCCUR	CHANGE	OCCUR	OCCUR
45901	244132	1894994	0.54598	0.2153	0.913	0.886	0.869	0.030	0.026	-7.1	0.028	0.026
53907	1094858	5324785	1.52775	0.3992	1.219	1.183	1.160	0.072	0.084	21.7	0.069	0.084

X-TILDE: 1.05491 X-TILDE (MONOLINE): 1.03008 PI-TILDE 0.004779
TAU SQUARE: 0.03 SIGMA SQUARED: 322494.278

L - CAPPED DOWN
U - CAPPED UP
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E - SUBJECT TO CAPPING EXCEPTION

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS
 CLASS GROUP : 05
 NUMBER OF YEARS OF DATA USED: 5
 CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 0.99 * 0.959

CLASS	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 2022	5 YEAR						MULTI-	MULTI-	WIDE			
	MONO/MULTI ALCCL (1)	MONO/MULTI ALCCL (2)						STATE OCCUR (8)	STATE OCCUR (9)	% CHANGE (10)			
51380	824	5688	0.00000	0.1531	0.923	0.964	0.915	0.026	0.024	-4.0	0.025	0.024	
51575	99894	947380	2.14001	0.4693	1.583	1.654	1.569	0.020	0.025	31.6	0.019	0.025	U
51576	200502	1082641	0.53971	0.4961	0.817	0.854	0.810	0.077	0.062	-15.1	0.073	0.062	
51613	26266	205699	0.03123	0.2481	0.827	0.864	0.820	0.100	0.082	-13.7	0.095	0.082	
51666	20729	112434	0.34167	0.2073	0.935	0.977	0.927	0.059	0.055	0.0	0.055	0.055	
51767	147	956	0.00000	0.1505	0.926	0.967	0.918	0.005	0.005	0.0	0.005	0.005	
51833	646	4714	0.48391	0.1525	0.997	1.042	0.989	0.034	0.034	6.3	0.032	0.034	
51869	32573	414554	2.46829	0.3270	1.541	1.610	1.528	0.102	0.127	30.9	0.097	0.127	U
51889	195	2491	6.98687	0.1513	1.982	2.071	1.966	0.007	0.008	14.3	0.007	0.008	U
51941	1305620	6599071	0.64515	0.8363	0.718	0.750	0.712	0.025	0.020	-16.7	0.024	0.020	L
52469	1692123	9000094	1.07631	0.8769	1.078	1.126	1.069	0.083	0.089	11.3	0.080	0.089	
55647	323561	1971940	1.08846	0.6260	1.089	1.138	1.080	0.070	0.076	16.9	0.065	0.076	
55802	14551	127976	3.67146	0.2156	1.647	1.720	1.633	0.016	0.020	33.3	0.015	0.020	U
56040	376	6556	0.00000	0.1535	0.923	0.964	0.915	0.019	0.017	-5.6	0.018	0.017	
57257	30253	178980	1.49648	0.2366	1.186	1.239	1.176	0.046	0.054	22.7	0.044	0.054	
57410	6010	70483	0.37484	0.1870	0.956	0.999	0.948	0.112	0.106	0.0	0.106	0.106	
58503	26813	162731	0.24709	0.2299	0.896	0.936	0.889	0.054	0.048	-5.9	0.051	0.048	
58627	628	5452	0.00000	0.1529	0.923	0.965	0.915	0.008	0.007	0.0	0.007	0.007	
59257	0	229	0.00000	0.1501	0.926	0.968	0.918	0.008	0.007	0.0	0.007	0.007	
59923	1118	3444	0.00000	0.1519	0.924	0.966	0.917	0.004	0.004	0.0	0.004	0.004	

X-TILDE: 0.987 X-TILDE (MONOLINE): 0.957 PI-TILDE 0.0070467
 TAU SQUARE: 0.10528 SIGMA SQUARED: 166087.815

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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS
 CLASS GROUP : 06
 NUMBER OF YEARS OF DATA USED: 5
 CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 0.989 * 0.959

CLASS	AYE 2022	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)
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15733	2535	12883	0.00000	0.0269	0.989	0.981	0.930	0.025	0.023	-4.2	0.024	0.023
51001	1326	5998	0.00000	0.0265	0.989	0.981	0.931	0.310	0.290	-3.3	0.300	0.290
51116	1307906	5797808	0.68830	0.2870	0.922	0.914	0.867	0.520	0.450	-8.2	0.490	0.450
51240	39485	253653	1.93158	0.0414	1.054	1.045	0.992	0.193	0.191	3.2	0.185	0.191
51241	281129	1648886	0.40634	0.1185	0.944	0.936	0.888	0.197	0.175	-6.4	0.187	0.175
51330	260018	1588754	4.49818	0.1196	1.433	1.421	1.348	0.970	1.210	26.0	0.960	1.210
51370	30129	439072	1.24236	0.0535	1.028	1.020	0.967	2.160	2.090	2.0	2.050	2.090
51500	408151	2172152	0.63137	0.1440	0.961	0.953	0.904	0.118	0.107	-4.5	0.112	0.107
51550	45151	158448	2.56443	0.0358	1.071	1.063	1.008	0.360	0.360	5.9	0.340	0.360
51551	272	6386	4.10439	0.0265	1.098	1.089	1.033	0.700	0.720	7.5	0.670	0.720
51552	21	2304	0.00000	0.0262	0.989	0.981	0.931	0.113	0.105	-2.8	0.108	0.105
51600	147330	751234	0.39308	0.0700	0.972	0.964	0.915	0.156	0.143	-3.4	0.148	0.143
51734	121164	407219	0.90505	0.0584	1.010	1.001	0.950	0.380	0.360	0.0	0.360	0.360
51741	180297	762861	1.53706	0.0708	1.053	1.044	0.991	0.246	0.244	4.3	0.234	0.244
51777	124760	592879	0.32649	0.0611	0.974	0.966	0.916	0.047	0.043	-2.3	0.044	0.043
51808	115916	673652	0.27715	0.0657	0.967	0.960	0.910	0.430	0.390	-2.5	0.400	0.390
51809	45055	246428	2.40200	0.0420	1.074	1.065	1.011	0.164	0.166	5.1	0.158	0.166
51877	36809	246155	0.00499	0.0411	0.974	0.966	0.917	0.128	0.117	-4.1	0.122	0.117
51896	447736	2804576	0.60285	0.1724	0.945	0.937	0.889	0.013	0.012	0.0	0.012	0.012
51900	10964	60311	1.64043	0.0298	1.035	1.026	0.973	0.085	0.083	2.5	0.081	0.083
51909	0	0	0.00000	0.0000	1.016	1.000	0.949	0.040	0.038	0.0	0.038	0.038
51926	412572	1750889	1.02902	0.1233	1.018	1.009	0.957	0.036	0.034	0.0	0.034	0.034
51927	225462	1367544	1.49324	0.1046	1.066	1.057	1.003	0.092	0.092	4.6	0.088	0.092
51934	11357	180245	0.82788	0.0370	1.009	1.001	0.949	0.066	0.063	0.0	0.063	0.063
51956	1123885	5592403	1.13736	0.2810	1.050	1.042	0.988	0.119	0.118	4.4	0.113	0.118
51957	1385860	7151059	1.31339	0.3290	1.114	1.105	1.048	0.330	0.350	9.4	0.320	0.350
51960	3180	17822	0.00000	0.0272	0.988	0.980	0.930	0.248	0.231	-2.1	0.236	0.231
51982	5996	42232	0.01774	0.0287	0.987	0.979	0.929	0.056	0.052	-1.9	0.053	0.052
51986	12639	126339	2.54670	0.0338	1.068	1.059	1.005	0.075	0.075	5.6	0.071	0.075
51999	141060	520389	0.21078	0.0570	0.970	0.962	0.913	0.250	0.228	-5.4	0.241	0.228
52075	22325	183944	0.75875	0.0373	1.006	0.998	0.947	0.167	0.158	-1.3	0.160	0.158
52134	1829588	9313955	0.83337	0.3876	0.945	0.937	0.889	0.440	0.390	-7.1	0.420	0.390
52315	644243	2961733	1.23971	0.1791	1.056	1.047	0.994	0.237	0.235	3.5	0.227	0.235
52505	48071	231008	0.13361	0.0400	0.981	0.973	0.923	0.159	0.147	-3.3	0.152	0.147
52547	147853	827270	1.25435	0.0743	1.034	1.025	0.973	0.049	0.048	2.1	0.047	0.048
52911	509209	3567188	0.19622	0.2062	0.847	0.840	0.797	0.350	0.280	-15.2	0.330	0.280
52967	20129	103543	0.00001	0.0324	0.983	0.975	0.925	0.043	0.040	-2.4	0.041	0.040

U

X-TILDE: 1.015 X-TILDE (MONOLINE): 1.008 PI-TILDE 0.0016771
 TAU SQUARE: 0.03000 SIGMA SQUARED: 477032.995

L - CAPPED DOWN
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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS
 CLASS GROUP : 06
 NUMBER OF YEARS OF DATA USED: 5
 CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 0.989 * 0.959

CLASS	AYE 2022	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	CHANGE	OCCUR	OCCUR
	(1)	(2)	(3)					(8)	(9)	(10)	(11)	(12)
53121	39565	265479	1.49153	0.0421	1.036	1.028	0.975	0.410	0.400	0.0	0.400	0.400
53333	114545	424693	0.32377	0.0514	0.980	0.972	0.922	0.215	0.198	-3.9	0.206	0.198
53631	304	1911	0.00000	0.0262	0.989	0.981	0.931	0.016	0.015	0.0	0.015	0.015
53632	313	1663	0.00000	0.0262	0.989	0.981	0.931	0.024	0.022	-4.4	0.023	0.022
53732	1243387	6546442	0.92784	0.3147	0.988	0.980	0.930	0.390	0.360	-5.3	0.380	0.360
53733	3132301	16039833	1.03676	0.5163	1.027	1.018	0.966	0.155	0.150	1.4	0.148	0.150
54077	612273	3127270	0.65074	0.1874	0.948	0.940	0.891	0.300	0.270	-3.6	0.280	0.270
55010	48250	276195	4.20165	0.0434	1.154	1.145	1.086	0.610	0.660	13.8	0.580	0.660
55011	608505	2688402	1.18464	0.1683	1.044	1.036	0.983	1.730	1.700	2.4	1.660	1.700
55012	6505	135296	2.69754	0.0344	1.074	1.065	1.010	0.860	0.870	4.8	0.830	0.870
55013	283623	1658083	1.02960	0.1195	1.018	1.009	0.957	1.000	0.960	0.0	0.960	0.960
55214	977	5229	0.00000	0.0264	0.989	0.981	0.931	0.062	0.058	-1.7	0.059	0.058
55715	12034	130243	1.07298	0.0342	1.018	1.010	0.958	0.147	0.141	0.7	0.140	0.141
55716	39904	189678	0.03734	0.0376	0.979	0.971	0.921	0.33	0.300	-6.3	0.320	0.300
56202	31100	276379	0.97328	0.0427	1.014	1.006	0.954	0.053	0.051	0.0	0.051	0.051
56390	248997	1623783	1.03052	0.1229	1.018	1.009	0.958	0.59	0.560	0.0	0.560	0.560
56391	390659	2069149	1.40945	0.1424	1.072	1.063	1.009	0.217	0.219	5.8	0.207	0.219
56427	11282	71931	0.79998	0.0305	1.009	1.001	0.950	0.089	0.085	0.0	0.085	0.085
56690	1554	13822	0.75244	0.0269	1.009	1.001	0.949	0.26	0.247	-1.2	0.250	0.247
56699	175065	1186796	1.50670	0.0941	1.062	1.054	0.999	0.059	0.059	5.4	0.056	0.059
56916	1614410	7236818	1.18911	0.3321	1.073	1.065	1.010	0.26	0.260	4.8	0.248	0.260
57090	199406	609711	1.04988	0.0627	1.018	1.010	0.958	0.72	0.690	0.0	0.690	0.690
57401	12531	59948	0.00000	0.0297	0.986	0.978	0.927	0.065	0.060	-3.2	0.062	0.060
57403	418	2812	0.00000	0.0263	0.989	0.981	0.931	0.025	0.023	-4.2	0.024	0.023
57572	71734	340710	0.33937	0.0465	0.985	0.976	0.926	0.084	0.078	-2.5	0.080	0.078
57600	29513	202982	3.80081	0.0385	1.123	1.114	1.057	0.025	0.026	8.3	0.024	0.026
57611	11456	105514	0.66309	0.0334	1.004	0.996	0.945	0.036	0.034	0.0	0.034	0.034
57690	164773	1058547	0.74845	0.0874	0.993	0.985	0.934	0.32	0.300	0.0	0.300	0.300
57716	265004	1312623	1.59216	0.1011	1.074	1.065	1.011	0.069	0.070	6.1	0.066	0.070
57725	808676	4221748	0.74666	0.2385	0.952	0.944	0.895	0.07	0.063	-6.0	0.067	0.063
57726	77318	396431	1.15637	0.0501	1.023	1.015	0.962	0.022	0.021	0.0	0.021	0.021
57810	1262	15456	2.87511	0.0270	1.066	1.058	1.003	0.089	0.089	7.2	0.083	0.089
57871	30906	280953	0.01077	0.0430	0.973	0.965	0.915	0.073	0.067	-4.3	0.070	0.067
57998	11489	85552	7.22303	0.0314	1.211	1.201	1.139	0.044	0.050	19.1	0.042	0.050
57999	1630	12637	0.95256	0.0269	1.014	1.006	0.954	0.055	0.052	-1.9	0.053	0.052
58095	922376	4948292	1.35677	0.2580	1.104	1.095	1.039	1.05	1.090	7.9	1.010	1.090
58096	1551720	6551177	0.70505	0.3116	0.919	0.912	0.865	1.08	0.930	-10.6	1.040	0.930

X-TILDE: 1.015 X-TILDE (MONOLINE): 1.008 PI-TILDE 0.0016771
 TAU SQUARE: 0.03000 SIGMA SQUARED: 477032.995

L - CAPPED DOWN
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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS
 CLASS GROUP : 06
 NUMBER OF YEARS OF DATA USED: 5
 CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 0.989 * 0.959

CLASS	5 YEAR						PRESENT	PROPOSED	STATE-	PRESENT	PROPOSED		
	AYE 2022	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)	
58301	104122	494536	0.75988	0.0568	1.001	0.993	0.942	0.075	0.071	0.0	0.071	0.071	
58302	35302	197932	1.58746	0.0381	1.038	1.029	0.976	0.034	0.033	3.1	0.032	0.033	
58397	1021288	4474150	0.46985	0.2406	0.885	0.877	0.832	0.33	0.270	-12.9	0.310	0.270	
58575	640	27804	0.00005	0.0278	0.988	0.980	0.929	0.081	0.075	-2.6	0.077	0.075	
58663	601401	2894811	0.44891	0.1762	0.916	0.909	0.862	0.46	0.400	-9.1	0.440	0.400	
58802	32514	155108	0.03132	0.0357	0.981	0.973	0.923	0.32	0.300	0.0	0.300	0.300	
58837	8795	38826	0.00000	0.0285	0.987	0.979	0.929	0.128	0.119	-2.5	0.122	0.119	
58840	4179	20507	0.30729	0.0274	0.997	0.988	0.938	0.092	0.086	-2.3	0.088	0.086	
58873	247151	1107846	2.12294	0.0913	1.117	1.108	1.051	0.018	0.019	11.8	0.017	0.019	
58904	0	4493	0.00000	0.0264	0.989	0.981	0.931	0.089	0.083	-2.4	0.085	0.083	
58922	1796059	8371749	1.11929	0.3625	1.053	1.045	0.991	0.176	0.174	3.6	0.168	0.174	
59005	176594	798564	1.29412	0.0727	1.036	1.028	0.975	0.055	0.054	3.9	0.052	0.054	
59188	40	769	0.00000	0.0261	0.989	0.981	0.931	0.039	0.036	-2.7	0.037	0.036	
59189	2937	18249	0.00000	0.0272	0.988	0.980	0.930	0.207	0.192	-2.5	0.197	0.192	
59223	253739	1146872	0.65997	0.0923	0.983	0.975	0.925	0.118	0.109	-2.7	0.112	0.109	
59378	2109	4190	0.00000	0.0263	0.989	0.981	0.931	0.103	0.096	-2.0	0.098	0.096	
59481	75937	409005	1.00187	0.0508	1.015	1.007	0.955	0.081	0.077	0.0	0.077	0.077	
59701	1042	11168	0.00000	0.0268	0.989	0.981	0.930	0.36	0.330	-5.7	0.350	0.330	
59713	352598	1744470	1.31236	0.1226	1.052	1.044	0.990	0.247	0.245	4.7	0.234	0.245	
59722	36378	181831	0.41740	0.0371	0.994	0.986	0.935	0.019	0.018	0.0	0.018	0.018	
59723	9384	51135	0.00000	0.0292	0.986	0.978	0.928	0.025	0.023	-4.2	0.024	0.023	
59726	82628	432038	1.67292	0.0519	1.050	1.041	0.988	0.02	0.020	5.3	0.019	0.020	
59738	5973	36289	0.00000	0.0283	0.987	0.979	0.929	0.043	0.040	-2.4	0.041	0.040	
59773	34	54	0.00000	0.0261	0.989	0.981	0.931	0.019	0.018	0.0	0.018	0.018	
59774	299	1894	0.00000	0.0262	0.989	0.981	0.931	0.105	0.098	-2.0	0.100	0.098	
59775	0	0	0.00000	0.0000	1.016	1.000	0.949	0.133	0.126	-0.8	0.127	0.126	
59798	990657	4091072	0.98278	0.2263	1.008	1.000	0.949	0.29	0.280	3.7	0.270	0.280	
59886	6735	51309	0.00000	0.0292	0.986	0.978	0.928	0.072	0.067	-1.5	0.068	0.067	
59889	18617	91794	7.45548	0.0317	1.220	1.210	1.148	0.176	0.202	19.5	0.169	0.202	
59914	869328	4575927	0.97169	0.2451	1.005	0.997	0.946	0.58	0.550	-1.8	0.560	0.550	
59915	88715	441958	2.65985	0.0526	1.102	1.093	1.037	0.51	0.530	10.4	0.480	0.530	
59917	117084	611590	1.67481	0.0623	1.057	1.048	0.994	0.195	0.194	4.3	0.186	0.194	
59931	72836	512928	0.77058	0.0566	1.002	0.994	0.943	0.32	0.300	0.0	0.300	0.300	
59932	3275	26367	0.00000	0.0277	0.988	0.980	0.929	0.57	0.530	-1.9	0.540	0.530	
59947	10254	57922	0.00000	0.0296	0.986	0.978	0.928	0.214	0.198	-2.9	0.204	0.198	
59955	15855	77325	1.03879	0.0308	1.017	1.008	0.957	0.098	0.094	0.0	0.094	0.094	
59970	23850	96148	0.00000	0.0319	0.984	0.976	0.925	0.121	0.112	-2.6	0.115	0.112	

X-TILDE: 1.015 X-TILDE (MONOLINE): 1.008 PI-TILDE 0.0016771
 TAU SQUARE: 0.03000 SIGMA SQUARED: 477032.995

L - CAPPED DOWN
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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS
 CLASS GROUP : 06
 NUMBER OF YEARS OF DATA USED: 5
 CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 0.989 * 0.959

CLASS	AYE 2022	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)	
59975	387827	1724881	0.48537	0.1217	0.951	0.944	0.895	0.099	0.089	-5.3	0.094	0.089	
59984	46577	205453	0.63347	0.0387	1.001	0.993	0.942	0.034	0.032	0.0	0.032	0.032	
59988	676	3337	0.00000	0.0263	0.989	0.981	0.931	0.041	0.038	-2.6	0.039	0.038	
59989	10	70	0.00000	0.0261	0.989	0.981	0.931	0.031	0.029	0.0	0.029	0.029	

X-TILDE: 1.015 X-TILDE (MONOLINE): 1.008 PI-TILDE 0.0016771
 TAU SQUARE: 0.03000 SIGMA SQUARED: 477032.995

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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS
 CLASS GROUP : 07
 NUMBER OF YEARS OF DATA USED: 5
 CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 0.977 * 0.959

CLASS	AYE 2022	5 YEAR	5 YEAR	CRED.	FORMULA	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)	
49239	27087	178304	1.00070	0.1834	1.036	1.115	1.045	0.270	0.280	7.7	0.260	0.280	
50010	46964	189205	2.57167	0.1899	1.334	1.436	1.345	0.350	0.430	26.5	0.340	0.430	U
51205	1430	5896	0.00000	0.0999	0.940	1.011	0.948	0.035	0.033	0.0	0.033	0.033	
51206	274	12237	20.70263	0.1034	3.077	3.310	3.102	0.400	0.500	28.2	0.390	0.500	U
51220	157648	422529	2.40041	0.2774	1.420	1.528	1.432	1.140	1.420	30.3	1.090	1.420	U
51221	708683	2673259	0.43801	0.6739	0.636	0.684	0.641	1.120	0.860	-18.9	1.060	0.860	L
51222	344433	1073185	0.28362	0.4491	0.703	0.756	0.708	3.290	2.510	-19.6	3.120	2.510	L
51224	444604	3374848	0.79880	0.7047	0.871	0.937	0.878	0.960	0.840	-7.7	0.910	0.840	
51230	0	0	0.00000	0.0000	1.044	1.000	0.937	0.540	0.510	0.0	0.510	0.510	
51252	852505	4436115	0.95762	0.7527	0.979	1.053	0.987	0.060	0.059	3.5	0.057	0.059	
51254	15	24999	0.00000	0.1098	0.930	1.000	0.937	0.019	0.018	0.0	0.018	0.018	
51333	85455	433429	2.03173	0.2989	1.339	1.441	1.350	0.280	0.350	29.6	0.270	0.350	U
51958	152301	920759	0.27499	0.4131	0.726	0.782	0.732	0.233	0.178	-20.2	0.223	0.178	L
51970	657722	2977377	1.81860	0.6710	1.564	1.682	1.576	0.131	0.163	30.4	0.125	0.163	U
52433	22630	179847	0.29251	0.1834	0.906	0.975	0.914	0.470	0.430	-2.3	0.440	0.430	
52581	0	18294	0.00000	0.1063	0.933	1.004	0.941	1.570	1.480	-2.0	1.510	1.480	
52744	799	21257	0.00000	0.1078	0.932	1.002	0.939	0.039	0.037	0.0	0.037	0.037	
53077	146871	736216	0.52261	0.3703	0.851	0.916	0.858	0.172	0.148	-10.8	0.166	0.148	
55597	0	0	0.00000	0.0000	1.044	1.000	0.937	1.220	1.140	-1.7	1.160	1.140	
55918	229	5873	0.00000	0.0999	0.940	1.011	0.948	1.320	1.250	-0.8	1.260	1.250	
55919	0	0	0.00000	0.0000	1.044	1.000	0.937	2.480	2.320	-1.7	2.360	2.320	
56912	1090066	5071595	0.87732	0.7726	0.915	0.985	0.923	0.082	0.076	-5.0	0.080	0.076	
57146	500406	2213663	0.77790	0.6069	0.883	0.950	0.890	0.590	0.520	-8.8	0.570	0.520	
58737	13485	73652	0.00000	0.1348	0.904	0.972	0.911	0.360	0.330	-2.9	0.340	0.330	
59601	193463	844381	0.51604	0.4003	0.833	0.896	0.840	1.440	1.210	-12.3	1.380	1.210	
59660	376339	1692913	0.33690	0.5459	0.658	0.708	0.663	0.550	0.420	-19.2	0.520	0.420	L
59724	24344	148512	1.37209	0.1699	1.100	1.183	1.109	0.016	0.018	20.0	0.015	0.018	
59725	591648	2853739	0.41498	0.6614	0.628	0.676	0.633	0.094	0.072	-19.1	0.089	0.072	L
59750	0	5100	0.00000	0.0995	0.940	1.012	0.948	0.106	0.100	-1.0	0.101	0.100	
59781	219236	1495323	1.46739	0.5180	1.263	1.359	1.274	0.049	0.061	32.6	0.046	0.061	U
59782	321761	2619846	0.97222	0.6476	0.998	1.073	1.006	0.630	0.630	8.6	0.580	0.630	

X-TILDE: 0.881 X-TILDE (MONOLINE): 0.930 PI-TILDE 0.0059471
 TAU SQUARE: 0.15842 SIGMA SQUARED: 271771.471

L - CAPPED DOWN
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MULTISTATE
LOCAL PRODUCTS/COMPLETED OPERATIONS
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>	X	<u>IPMF *</u>
								=
		<u>AT CURRENT LEVEL</u>						<u>AT CURRENT LEVEL</u>
MONOLINE	12/31/2019	\$113,236,079		1.000		1.263		\$143,017,168
	12/31/2020	\$116,185,865		1.000		1.234		\$143,373,357
	12/31/2021	\$120,535,858		0.999		1.182		\$142,330,911
	12/31/2022	\$129,346,022		1.018		1.116		\$146,948,464
MULTILINE	12/31/2019	\$224,340,123		1.000		1.269	0.993	\$282,694,803
	12/31/2020	\$221,530,631		1.000		1.243	0.993	\$273,435,036
	12/31/2021	\$231,307,005		0.999		1.191	0.991	\$272,734,256
	12/31/2022	\$242,552,338		1.018		1.118	0.992	\$273,846,200
TOTAL	12/31/2019							\$425,711,971
	12/31/2020							\$416,808,393
	12/31/2021							\$415,065,167
	12/31/2022							\$420,794,664

+ THE DERIVATION OF THE EXPOSURE DEVELOPMENT FACTOR IS SHOWN IN SECTION C, EXHIBIT C18 - CALCULATION OF EXPOSURE DEVELOPMENT FACTORS.

AGGREGATE LOSS COSTS AT CURRENT LEVEL HAVE BEEN TRENDED FROM AN AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 10/01/2024 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	X	\$100,000	X	UNALLOCATED LOSS ADJUSTMENT FACTOR	X	SEVERITY TREND	X	FREQUENCY TREND	=	\$100,000
			BASIC LIMIT LOSSES AND ALAE *		BASIC LIMIT INDEMNITY DEVELOPMENT FACTOR #								BASIC LIMIT DEVELOPED & TRENDED LOSSES AND ALAE
BI	B/L INDEMNITY	12/31/2019	\$28,253,455		0.982		1.070		1.763		1.000		\$52,328,694
		12/31/2020	\$23,189,813		1.085		1.070		1.610		1.000		\$43,328,232
		12/31/2021	\$20,825,985		1.531		1.070		1.471		1.000		\$50,175,530
		12/31/2022	\$11,735,176		2.460		1.070		1.343		1.000		\$41,491,643
BI	ALAE	12/31/2019	\$23,167,583				1.070		1.763		1.000		\$43,703,561
		12/31/2020	\$21,805,738				1.070		1.610		1.000		\$37,564,744
		12/31/2021	\$29,600,053				1.070		1.471		1.000		\$46,589,595
		12/31/2022	\$26,947,361				1.070		1.343		1.000		\$38,723,628
PD	B/L INDEMNITY	12/31/2019	\$82,667,993		1.228		1.070		1.240		1.000		\$134,738,364
		12/31/2020	\$75,327,549		1.317		1.070		1.198		1.000		\$127,180,525
		12/31/2021	\$69,934,063		1.425		1.070		1.157		1.000		\$123,368,712
		12/31/2022	\$61,906,804		1.695		1.070		1.118		1.000		\$125,495,164
PD	ALAE	12/31/2019	\$72,943,539				1.070		1.240		1.000		\$96,781,488
		12/31/2020	\$76,963,867				1.070		1.198		1.000		\$98,656,902
		12/31/2021	\$76,468,936				1.070		1.157		1.000		\$94,667,778
		12/31/2022	\$81,817,400				1.070		1.118		1.000		\$97,874,883
TOTAL													
FULL COVERAGE		12/31/2019											\$327,552,107
		12/31/2020											\$306,730,403
		12/31/2021											\$314,801,615
		12/31/2022											\$303,585,318

* 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	X	\$100,000	X	UNALLOCATED LOSS		X	SEVERITY	X	FREQUENCY	=	\$100,000
			BASIC LIMIT LOSSES AND ALAE *		BASIC LIMIT INDEMNITY DEVELOPMENT FACTOR #		ADJUSTMENT FACTOR	TREND		TREND		TRENDED LOSSES AND ALAE		
BI	B/L INDEMNITY	12/31/2019	\$4,251,180		1.054		1.070		1.763		1.000			\$8,453,230
		12/31/2020	\$4,199,195		1.224		1.070		1.610		1.000			\$8,851,655
		12/31/2021	\$2,774,693		1.508		1.070		1.471		1.000			\$6,583,799
		12/31/2022	\$1,257,987		3.030		1.070		1.343		1.000			\$5,476,558
BI	ALAE	12/31/2019	\$4,362,136				1.070		1.763		1.000			\$8,228,777
		12/31/2020	\$5,194,285				1.070		1.610		1.000			\$8,948,194
		12/31/2021	\$4,415,899				1.070		1.471		1.000			\$6,950,492
		12/31/2022	\$2,813,686				1.070		1.343		1.000			\$4,043,295
PD	B/L INDEMNITY	12/31/2019	\$22,481,770		1.348		1.070		1.240		1.000			\$40,221,116
		12/31/2020	\$18,757,673		1.470		1.070		1.198		1.000			\$35,333,917
		12/31/2021	\$15,452,671		1.707		1.070		1.157		1.000			\$32,662,593
		12/31/2022	\$14,435,420		2.122		1.070		1.118		1.000			\$36,643,060
PD	ALAE	12/31/2019	\$25,037,259				1.070		1.240		1.000			\$33,219,435
		12/31/2020	\$20,482,264				1.070		1.198		1.000			\$26,255,395
		12/31/2021	\$19,229,330				1.070		1.157		1.000			\$23,805,718
		12/31/2022	\$23,750,853				1.070		1.118		1.000			\$28,412,196
TOTAL DED COVERAGE		12/31/2019												\$90,122,558
		12/31/2020												\$79,389,161
		12/31/2021												\$70,002,602
		12/31/2022												\$74,575,109
TOTAL OCCURRENCE		12/31/2019												\$417,674,665
		12/31/2020												\$386,119,565
		12/31/2021												\$384,804,216
		12/31/2022												\$378,160,428

* 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.

Montana

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	0.943
35	Not Applicable	--
36	Service Policy	1.365
37	Industrial / Processing Policy	0.794
38	Contractors Policy	0.958

- (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.

MONTANA

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	1.019	1.042	0.8892	1.039	2,800,000
27 to 39 Months	0.999	1.000	0.4283	0.999	29,000,000
Accident Year Ending	27:15	39:27	ULT:39		Factor
12/31/2020			1.000		1.000
12/31/2021		0.999	1.000		0.999
12/31/2022	1.039	0.999	1.000		1.038

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

MONTANA
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
12/31/2015	4,794,691	4,983,054	4,985,377	4,985,395	4,985,395	4,985,395	4,985,395	4,985,395
12/31/2016	5,266,625	5,481,749	5,487,605	5,494,563	5,494,563	5,494,563	5,494,563	
12/31/2017	6,061,851	6,228,058	6,253,088	6,255,103	6,255,103	6,255,103		
12/31/2018	6,618,996	6,930,333	6,929,272	6,929,531	6,929,488			
12/31/2019	6,970,158	7,128,596	7,125,301	7,121,589				
12/31/2020	7,286,475	7,664,647	7,654,235					
12/31/2021	8,212,221	8,658,968						
12/31/2022	9,758,927							

LINK RATIOS

Accident Year Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87
12/31/2015	1.039	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016	1.041	1.001	1.001	1.000	1.000	1.000	
12/31/2017	1.027	1.004	1.000	1.000	1.000		
12/31/2018	1.047	1.000	1.000	1.000			
12/31/2019	1.023	1.000	0.999				
12/31/2020	1.052	0.999					
12/31/2021	1.054						

Average Best 3 of 5
27:15 39:27
1.042 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
12/31/2015	661,965,226	679,664,347	679,604,254	679,716,823	679,673,166	679,669,075	679,667,055	679,670,452
12/31/2016	687,514,016	706,960,552	706,972,438	706,973,490	706,972,739	706,977,932	706,981,317	
12/31/2017	703,943,562	718,400,107	717,957,498	717,927,756	717,952,007	717,967,080		
12/31/2018	730,471,382	743,972,076	743,494,996	743,792,195	743,770,526			
12/31/2019	741,385,969	754,096,653	753,552,749	753,376,872				
12/31/2020	729,108,547	739,302,917	738,627,387					
12/31/2021	751,466,695	769,378,631						
12/31/2022	817,660,108							

LINK RATIOS

Accident Year Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87
12/31/2015	1.027	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016	1.028	1.000	1.000	1.000	1.000	1.000	
12/31/2017	1.021	0.999	1.000	1.000	1.000		
12/31/2018	1.018	0.999	1.000	1.000			
12/31/2019	1.017	0.999	1.000				
12/31/2020	1.014	0.999					
12/31/2021	1.024						

Average Best 3 of 5
27:15
1.019

39:27
0.999

MONTANA

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	1.890	1.037	0.4933	1.890*	260,000
27 to 39 Months	1.483	1.186	0.1110	1.450	290,000
39 to 51 Months	1.124	1.000	0.2102	1.098	320,000
51 to 63 Months	0.994	0.864	0.4337	0.938	350,000
63 to 75 Months	0.990	0.955	0.2850	0.980	390,000
75 to 87 Months	0.998	1.000	0.2995	0.999	420,000
87 to 99 Months	0.995	1.000	0.3471	0.997	470,000
99 to 111 Months	0.997	1.000	0.3242	0.998	520,000
111 to 123 Months	0.993	1.000	0.3606	0.996	580,000
123 to 135 Months	1.003	1.000	0.1467	1.003	650,000
135 to 147 Months	1.001	1.000	0.2226	1.001	750,000
147 to 159 Months	0.998	1.000	0.1297	0.998	790,000
159 to 171 Months	1.000	1.000	0.1103	1.000	950,000
171 to 183 Months	1.001	1.000	0.0159	1.001	1,000,000
183 to 195 Months	1.000	1.000	0.0196	1.000	1,200,000
195 to 207 Months	0.999	1.000	0.1012	0.999	1,300,000
207 to 219 Months	0.999	1.000	0.0852	0.999	1,600,000
219 to 231 Months	1.000	1.000	0.0693	1.000	1,700,000
231 to 243 Months	1.000	1.000	0.0020	1.000	2,000,000
243 to Ultimate	The Multistate ratio has been used.				

Accident Year	Loss Development From										
Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2020			1.098	0.938	0.980	0.999	0.997	0.998	0.996	1.003	1.001
12/31/2021		1.450	1.098	0.938	0.980	0.999	0.997	0.998	0.996	1.003	1.001
12/31/2022	1.890	1.450	1.098	0.938	0.980	0.999	0.997	0.998	0.996	1.003	1.001
	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>	<u>ULT:243</u>		<u>Factor</u>
12/31/2020	0.998	1.000	1.001	1.000	0.999	0.999	1.000	1.000	1.000		0.998
12/31/2021	0.998	1.000	1.001	1.000	0.999	0.999	1.000	1.000	1.000		1.448
12/31/2022	0.998	1.000	1.001	1.000	0.999	0.999	1.000	1.000	1.000		2.736

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

* Due to the volatility of Montana Completed Operations data, the 15 to 27 months multistate ratio was used to calculate ultimate losses.

MONTANA

Completed Operations
 Bodily Injury
 Full Coverage
 ALAE

Calculation of Cumulative Incremental Factors

(1)	(2)
Evaluation Period	Multistate Ratio (A)
15 to 27 Months	0.0565
27 to 39 Months	0.1098
39 to 51 Months	0.1197
51 to 63 Months	0.0712
63 to 75 Months	0.0404
75 to 87 Months	0.0269
87 to 99 Months	0.0048
99 to 111 Months	0.0074
111 to 123 Months	0.0028
123 to 135 Months	0.0031
135 to 147 Months	0.0042
147 to 159 Months	0.0002
159 to 171 Months	0.0009
171 to Ultimate	A multistate ratio of 1.002 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>
	0.448	0.391	0.282	0.162	0.091	0.050	0.023
<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>
	0.019	0.011	0.008	0.005	0.001	0.001	0.000
<u>Full coverage</u>	Reported	\$500,000					
A.Y.E	ALAE as of	Ultimate	ALAE	Additional	ALAE at	171-Ultimate	Ultimate
	<u>3/31/2023</u>	<u>Indemnity</u>	<u>Factor</u>	<u>ALAE</u>	<u>171 Months</u>	<u>Factor</u>	<u>ALAE</u>
12/31/2020	0	5,715	0.282	1,609	1,609	1.002	1,613
12/31/2021	432,208	961,485	0.391	376,325	808,533	1.002	810,150
12/31/2022	15,483	136,600	0.448	61,183	76,666	1.002	76,819

(A) See Exhibit C19 - Multistate Loss Development.

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

MONTANA

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	1.226	1.093	0.7066	1.132	900,000
27 to 39 Months	1.109	1.107	0.6951	1.108	970,000
39 to 51 Months	1.084	1.003	0.6986	1.027	1,100,000
51 to 63 Months	1.040	0.894	0.6863	0.940	1,100,000
63 to 75 Months	1.044	1.043	0.6760	1.043	1,200,000
75 to 87 Months	1.042	1.218	0.6397	1.155	1,300,000
87 to 99 Months	1.024	0.988	0.5988	1.002	1,400,000
99 to 111 Months	1.023	0.993	0.4155	1.011	1,500,000
111 to 123 Months	1.010	0.994	0.4605	1.003	1,600,000
123 to 135 Months	1.003	1.051	0.4477	1.024	1,700,000
135 to 147 Months	1.002	1.000	0.5332	1.001	1,900,000
147 to 159 Months	1.004	1.000	0.5567	1.002	2,000,000
159 to 171 Months	1.006	1.000	0.5810	1.003	2,200,000
171 to 183 Months	1.001	1.000	0.6046	1.000	2,300,000
183 to 195 Months	1.001	1.000	0.5441	1.000	2,500,000
195 to 207 Months	1.000	1.000	0.4808	1.000	2,700,000
207 to 219 Months	1.000	1.000	0.3634	1.000	2,900,000
219 to 231 Months	1.000	1.000	0.2629	1.000	3,100,000
231 to 243 Months	1.000	1.000	0.1378	1.000	3,300,000
243 to Ultimate	The Multistate ratio has been used.				

Accident Year	Loss Development From										
Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2020			1.027	0.940	1.043	1.155	1.002	1.011	1.003	1.024	1.001
12/31/2021		1.108	1.027	0.940	1.043	1.155	1.002	1.011	1.003	1.024	1.001
12/31/2022	1.132	1.108	1.027	0.940	1.043	1.155	1.002	1.011	1.003	1.024	1.001
	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>	<u>ULT:243</u>		<u>Factor</u>
12/31/2020	1.002	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.218
12/31/2021	1.002	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.349
12/31/2022	1.002	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.527

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

MONTANA

Completed Operations
Property Damage
Full Coverage
ALAE

Calculation of Cumulative Incremental Factors

(1)	(2)
Evaluation Period	Multistate Ratio (A)
15 to 27 Months	0.0602
27 to 39 Months	0.0833
39 to 51 Months	0.0740
51 to 63 Months	0.0562
63 to 75 Months	0.0508
75 to 87 Months	0.0297
87 to 99 Months	0.0284
99 to 111 Months	0.0247
111 to 123 Months	0.0232
123 to 135 Months	0.0143
135 to 147 Months	0.0151
147 to 159 Months	0.0114
159 to 171 Months	0.0054
171 to Ultimate	A multistate ratio of 1.024 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>
	0.477	0.417	0.333	0.259	0.203	0.152	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>
	0.094	0.069	0.046	0.032	0.017	0.005	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>3/31/2023</u>	<u>Indemnity</u>	<u>Factor</u>	<u>ALAE</u>	<u>171 Months</u>	<u>Factor</u>	<u>ALAE</u>
12/31/2020	165,907	1,257,606	0.333	419,034	584,941	1.024	599,565
12/31/2021	253,563	1,853,924	0.417	772,159	1,025,722	1.024	1,051,365
12/31/2022	177,099	3,802,812	0.477	1,812,800	1,989,899	1.024	2,039,647

(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
MONTANA
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>
12/31/2003	5,000	5,000	5,000	95,000	95,000	100,000	4,000	4,000	4,000	4,000	4,000
12/31/2004	5,000	3,000	24,500	122,500	122,500	122,500	122,500	122,500	122,500	122,502	122,500
12/31/2005	105,000	100,000	100,000	100,000	0	5,000	45,000	55,000	22,500	22,500	22,500
12/31/2006	5,000	30,000	6,428	1,428	1,428	1,428	1,428	1,428	1,428	1,428	1,428
12/31/2007	0	0	0	0	0	0	0	0	0	0	0
12/31/2008	0	0	50,000	34,750	69,750	64,750	14,750	14,750	14,750	14,750	14,750
12/31/2009	80,771	103,017	103,017	103,017	103,017	103,017	103,017	103,017	103,017	103,017	103,017
12/31/2010	0	5	0	0	0	0	0	0	0	0	0
12/31/2011	14,368	114,368	121,768	111,768	138,018	111,768	111,768	111,768	111,768	111,768	111,768
12/31/2012	0	0	3	0	0	0	30,000	0	0	0	0
12/31/2013	110,062	185,382	185,379	215,379	215,379	215,379	215,379	215,379	215,379	215,379	
12/31/2014	47,557	47,559	75,057	142,057	34,057	34,057	34,057	34,057	34,057		
12/31/2015	10,500	479	479	479	10,479	479	479	479			
12/31/2016	180,000	165,026	245,000	245,000	145,000	145,000	145,000				
12/31/2017	0	0	0	0	0	0					
12/31/2018	18,781	23,338	23,088	23,088	23,088						
12/31/2019	11,580	12,854	62,098	12,854							
12/31/2020	0	0	5,000								
12/31/2021	241,500	38,044									
12/31/2022	50,000										

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>
12/31/2003	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
12/31/2004	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	
12/31/2005	22,500	22,500	22,500	22,500	22,500	22,500	22,500		
12/31/2006	1,428	1,428	1,428	1,428	1,428	1,428			
12/31/2007	0	0	0	0	0				
12/31/2008	14,750	14,750	14,750	14,750					
12/31/2009	103,017	103,017	103,017						
12/31/2010	0	0							
12/31/2011	111,768								

Completed Operations (Subline Code 336)
Full Coverage
MONTANA
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
12/31/2003	1.000	1.000	19.000	1.000	1.053	0.040	1.000	1.000	1.000	1.000	1.000
12/31/2004	0.600	8.167	5.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2005	0.952	1.000	1.000	0.000		9.000	1.222	0.409	1.000	1.000	1.000
12/31/2006	6.000	0.214	0.222	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007											1.000
12/31/2008			0.695	2.007	0.928	0.228	1.000	1.000	1.000	1.000	1.000
12/31/2009	1.275	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2010		0.000						1.000	1.000	1.000	1.000
12/31/2011	7.960	1.065	0.918	1.235	0.810	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2012			0.000			0.985	0.000	1.000	1.000	1.000	
12/31/2013	1.684	1.000	1.162	1.000	1.000	1.000	1.000	1.000	1.000		
12/31/2014	1.000	1.578	1.893	0.240	1.000	1.000	1.000	1.000			
12/31/2015	0.046	1.000	1.000	21.877	0.046	1.000	1.000				
12/31/2016	0.917	1.485	1.000	0.592	1.000	1.000					
12/31/2017	1.000	1.037	1.186	1.000	0.864						
12/31/2018	1.243	0.989	1.000	1.000							
12/31/2019	1.110	4.831	0.207								
12/31/2020	1.000	1.037									
12/31/2021	0.158										
3 Yr Mean	0.756	2.286	0.798	0.864	0.637	1.000	1.000	1.000	1.000	1.000	1.000
Best 3/5	1.037	1.186	1.000	0.864	0.955	1.000	1.000	1.000	1.000	1.000	1.000
A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/2003	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	1.000	1.000	1.000	1.000	1.000			
12/31/2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2008	1.000	1.000	1.000								
12/31/2009	1.000	1.000									
12/31/2010	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.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2018					0.955	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2019				0.864	0.955	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2020			1.000	0.864	0.955	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2021		1.186	1.000	0.864	0.955	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2022	1.037	1.186	1.000	0.864	0.955	1.000	1.000	1.000	1.000	1.000	1.000
A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS	
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.955	
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.825	
12/31/2020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.825	
12/31/2021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.979	
12/31/2022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.015	

Bold - Calculated Using Modified Bondy Method

Italics - Three year mean Excludes Modified Bondy ratios

Completed Operations (Subline Code 336)
Full Coverage
MONTANA
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>
12/31/2003	0	0	0	40,000	40,002	40,002	240,002	240,002	151,319	151,319	151,319
12/31/2004	669	669	38,384	283,323	480,177	481,848	481,848	481,848	481,848	481,848	484,148
12/31/2005	4,388	20,908	28,126	42,340	90,888	91,431	90,800	90,800	90,800	90,800	90,800
12/31/2006	0	0	0	0	0	0	0	0	0	0	0
12/31/2007	0	0	0	0	0	0	0	29,519	29,519	29,519	29,519
12/31/2008	0	0	0	35,471	75,470	63,709	63,709	63,709	63,709	63,709	63,709
12/31/2009	200	711	711	711	711	711	711	711	711	711	711
12/31/2010	0	0	0	0	11,088	11,088	11,088	11,088	11,088	11,088	11,088
12/31/2011	630	704	1,254	1,863	1,863	1,863	1,863	1,863	1,863	1,863	1,863
12/31/2012	0	0	0	0	0	0	0	0	0	0	0
12/31/2013	0	29,822	49,736	73,869	72,159	72,159	72,159	72,159	72,159	72,159	
12/31/2014	19,645	19,873	48,205	49,730	49,765	49,765	49,765	49,765	49,765		
12/31/2015	0	0	0	0	0	0	0	0			
12/31/2016	0	0	19,391	19,663	19,663	19,663	19,663				
12/31/2017	0	0	0	0	0	0					
12/31/2018	0	0	0	0	0						
12/31/2019	9,414	12,416	13,172	13,280							
12/31/2020	0	0	0								
12/31/2021	61,808	65,746									
12/31/2022	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>
12/31/2003	151,319	151,319	151,319	151,319	151,319	151,319	151,319	151,319	151,319
12/31/2004	484,148	484,148	484,148	484,148	484,148	484,148	484,148	484,148	
12/31/2005	90,800	90,800	90,800	90,800	90,800	90,800	90,800		
12/31/2006	0	0	0	0	0	0			
12/31/2007	29,519	29,519	29,519	29,519	29,519				
12/31/2008	63,709	63,709	63,709	63,709					
12/31/2009	711	711	711						
12/31/2010	11,088	11,088							
12/31/2011	1,863								

Completed Operations (Subline Code 336)
Full Coverage
MONTANA
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>
12/31/2003	310,689	304,057	319,839	348,113	394,401	392,488	392,488	442,488	602,488	502,488	532,488
12/31/2004	231,001	373,348	430,493	501,727	462,477	467,977	441,658	472,158	578,908	578,158	648,148
12/31/2005	249,591	357,903	427,473	501,544	422,997	449,265	444,265	444,265	585,445	579,345	551,845
12/31/2006	804,350	1,095,103	1,027,151	1,113,459	1,230,451	1,305,038	1,373,114	1,362,382	1,348,545	1,363,545	1,409,267
12/31/2007	709,443	855,920	812,818	943,332	895,149	771,549	774,196	899,387	1,051,215	1,073,225	1,061,663
12/31/2008	849,723	791,388	1,005,833	947,595	1,038,628	1,142,567	966,703	1,003,591	964,126	994,153	1,081,881
12/31/2009	687,717	980,475	1,000,009	1,192,875	1,162,561	1,015,993	998,069	950,119	907,413	907,413	907,413
12/31/2010	595,113	596,911	614,644	460,921	583,877	493,449	482,804	574,947	522,304	522,304	522,304
12/31/2011	493,167	418,754	423,278	578,916	543,802	664,692	734,802	756,552	756,552	696,052	740,802
12/31/2012	460,739	359,913	289,898	169,618	159,618	159,618	234,618	159,618	159,618	159,618	259,618
12/31/2013	283,746	452,678	547,347	404,611	409,611	409,611	434,611	434,611	449,611	442,111	
12/31/2014	480,444	390,364	381,926	498,705	379,705	380,705	489,705	471,955	461,955		
12/31/2015	722,236	907,436	997,534	1,121,082	1,065,365	890,912	1,165,412	1,165,412			
12/31/2016	605,830	739,790	977,219	839,366	677,497	1,035,997	862,274				
12/31/2017	750,295	712,731	701,924	753,932	760,380	857,154					
12/31/2018	578,246	542,321	891,995	813,068	751,057						
12/31/2019	823,798	967,506	955,911	978,848							
12/31/2020	607,309	701,407	709,033								
12/31/2021	736,192	910,618									
12/31/2022	1,224,160										

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>
12/31/2003	527,488	527,238	527,238	527,238	527,238	527,238	527,238	527,238	527,238
12/31/2004	578,158	588,158	578,158	578,158	578,158	578,158	578,158	578,158	
12/31/2005	549,845	549,845	549,845	549,845	549,845	549,845	549,845		
12/31/2006	1,372,665	1,372,665	1,372,665	1,372,665	1,372,665	1,372,665			
12/31/2007	1,061,663	1,061,663	1,061,663	1,061,663	1,061,663				
12/31/2008	1,081,881	1,081,881	1,081,881	1,081,881					
12/31/2009	907,413	907,413	907,413						
12/31/2010	522,304	522,304							
12/31/2011	630,052								

Completed Operations (Subline Code 336)
Full Coverage
MONTANA
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>
12/31/2003	0.979	1.052	1.088	1.133	0.995	1.000	1.127	1.362	0.834	1.060	0.991
12/31/2004	1.616	1.153	1.165	0.922	1.012	0.944	1.069	1.226	0.999	1.121	0.892
12/31/2005	1.434	1.194	1.173	0.843	1.062	0.989	1.000	1.318	0.990	0.953	0.996
12/31/2006	1.361	0.938	1.084	1.105	1.061	1.052	0.992	0.990	1.011	1.034	0.974
12/31/2007	1.206	0.950	1.161	0.949	0.862	1.003	1.162	1.169	1.021	0.989	1.000
12/31/2008	0.931	1.271	0.942	1.096	1.100	0.846	1.038	0.961	1.031	1.088	1.000
12/31/2009	1.426	1.020	1.193	0.975	0.874	0.982	0.952	0.955	1.000	1.000	1.000
12/31/2010	1.003	1.030	0.750	1.267	0.845	0.978	1.191	0.908	1.000	1.000	1.000
12/31/2011	0.849	1.011	1.368	0.939	1.222	1.105	1.030	1.000	0.920	1.064	0.850
12/31/2012	0.781	0.805	0.585	0.941	1.000	1.470	0.680	1.000	1.000	1.626	
12/31/2013	1.595	1.209	0.739	1.012	1.000	1.061	1.000	1.035	0.983		
12/31/2014	0.813	0.978	1.306	0.761	1.003	1.286	0.964	0.979			
12/31/2015	1.256	1.099	1.124	0.950	0.836	1.308	1.000				
12/31/2016	1.221	1.321	0.859	0.807	1.529	0.832					
12/31/2017	0.950	0.985	1.074	1.009	1.127						
12/31/2018	0.938	1.645	0.912	0.924							
12/31/2019	1.174	0.988	1.024								
12/31/2020	1.155	1.011									
12/31/2021	1.237										
3 Yr Mean	1.189	1.215	1.003	0.913	1.164	1.142	0.988	1.005	0.968	1.230	0.950
Best 3/5	1.093	1.107	1.003	0.894	1.043	1.218	0.988	0.993	0.994	1.051	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>			
12/31/2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2004	1.017	0.983	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	1.000	1.000	1.000	1.000	1.000			
12/31/2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2008	1.000	1.000	1.000								
12/31/2009	1.000	1.000									
12/31/2010	1.000										
3 Yr Mean	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Best 3/5	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
	Development From										
A.Y.E.	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<u>51/ 63</u>	<u>63/ 75</u>	<u>75/ 87</u>	<u>87/ 99</u>	<u>99/111</u>	<u>111/123</u>	<u>123/135</u>	<u>135/147</u>
12/31/2018					1.043	1.218	0.988	0.993	0.994	1.051	1.000
12/31/2019				0.894	1.043	1.218	0.988	0.993	0.994	1.051	1.000
12/31/2020			1.003	0.894	1.043	1.218	0.988	0.993	0.994	1.051	1.000
12/31/2021		1.107	1.003	0.894	1.043	1.218	0.988	0.993	0.994	1.051	1.000
12/31/2022	1.093	1.107	1.003	0.894	1.043	1.218	0.988	0.993	0.994	1.051	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>
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.302
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.164
12/31/2020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.168
12/31/2021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.292
12/31/2022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.413

Bold - Calculated Using Modified Bondy Method

Italics - Three year mean Excludes Modified Bondy ratios

Completed Operations (Subline Code 336)
Full Coverage
MONTANA
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>
12/31/2003	46,720	23,393	76,950	103,402	103,402	143,003	128,618	177,407	315,537	345,888	367,246
12/31/2004	9,247	34,831	141,427	281,012	285,198	290,291	287,006	287,006	359,085	371,595	368,945
12/31/2005	9,720	16,830	145,555	168,068	153,336	194,127	201,006	231,908	278,429	284,618	287,392
12/31/2006	65,611	236,314	207,289	210,535	328,901	467,956	577,490	571,850	594,890	610,100	687,560
12/31/2007	61,113	131,900	285,556	573,576	688,376	1,208,022	1,554,806	1,687,120	1,807,851	1,899,236	2,127,915
12/31/2008	179,475	393,072	497,061	692,201	857,399	1,019,114	998,004	1,020,118	1,079,715	1,127,180	1,125,998
12/31/2009	64,432	239,156	432,932	511,411	607,068	822,638	887,269	860,341	836,204	845,756	845,756
12/31/2010	71,842	61,291	271,445	351,561	353,076	342,469	342,469	349,327	383,397	383,397	383,397
12/31/2011	140,480	232,205	259,350	351,545	381,869	451,234	1,120,394	1,072,941	1,137,844	1,147,612	931,479
12/31/2012	49,073	110,006	328,976	315,957	315,957	315,957	315,957	380,958	380,958	380,958	350,107
12/31/2013	22,055	172,375	257,559	213,628	183,284	204,608	248,852	235,261	236,277	238,182	
12/31/2014	55,168	103,010	232,025	369,287	319,132	319,132	350,098	343,218	347,546		
12/31/2015	10,957	46,388	134,850	153,182	243,755	386,641	386,676	303,416			
12/31/2016	121,220	224,408	318,000	506,840	714,340	719,112	540,512				
12/31/2017	76,041	169,172	320,866	416,402	645,062	673,257					
12/31/2018	70,138	169,821	547,119	887,938	427,693						
12/31/2019	82,784	191,747	275,676	380,653							
12/31/2020	18,231	73,357	152,403								
12/31/2021	116,633	238,720									
12/31/2022	97,692										

<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>
12/31/2003	400,252	400,252	400,252	400,252	400,252	400,252	400,252	400,252	400,252
12/31/2004	383,292	384,282	384,282	384,282	384,282	384,282	384,282	384,282	
12/31/2005	292,299	292,299	292,299	292,299	292,299	292,299	292,299		
12/31/2006	740,468	740,468	740,468	740,468	740,468	740,468			
12/31/2007	2,127,915	2,127,915	2,127,915	2,127,915	2,127,915				
12/31/2008	1,125,998	1,125,998	1,125,998	1,125,998					
12/31/2009	845,756	845,756	845,756						
12/31/2010	383,397	383,397							
12/31/2011	825,078								

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>
12/31/2003	3,849,864	6,806,129	10,424,338	11,212,661	10,832,556	10,685,439	10,455,016	10,434,310	10,400,149	10,440,050	10,491,060
12/31/2004	4,894,484	7,259,105	10,311,368	11,579,698	11,425,671	10,940,032	11,363,546	11,390,270	11,246,517	11,261,682	11,366,013
12/31/2005	4,756,036	8,002,953	11,423,736	12,666,657	12,305,380	12,538,083	12,868,356	12,903,645	12,826,051	12,917,987	12,877,902
12/31/2006	4,522,441	8,388,086	12,940,778	13,498,711	13,561,224	13,586,284	13,509,323	13,722,952	13,750,241	13,664,920	13,591,810
12/31/2007	4,407,767	8,404,289	11,412,181	12,615,711	12,898,738	12,934,248	12,801,503	12,997,142	13,194,050	12,979,575	12,960,162
12/31/2008	4,962,089	8,751,293	12,119,064	12,856,168	12,747,999	12,788,269	13,229,569	12,841,978	12,834,380	12,807,604	12,977,928
12/31/2009	5,209,382	8,223,659	11,604,694	12,038,700	12,281,929	12,749,566	12,454,286	12,335,849	12,218,148	12,059,816	11,995,018
12/31/2010	5,034,692	9,856,564	12,165,030	13,719,142	14,950,855	15,091,955	14,646,285	14,440,124	14,394,857	14,184,945	14,172,205
12/31/2011	4,862,120	7,999,390	11,797,688	13,821,879	13,840,767	12,800,475	12,850,373	12,796,635	12,761,048	12,889,481	12,889,581
12/31/2012	3,338,944	7,283,472	12,885,894	12,714,017	12,860,520	12,992,091	12,665,937	12,510,908	12,533,906	12,499,366	12,631,283
12/31/2013	4,152,630	9,728,084	11,837,445	13,047,590	13,385,877	13,260,785	13,518,334	13,483,939	13,357,464	13,289,439	
12/31/2014	5,620,052	8,724,214	12,729,041	13,044,437	12,970,401	12,350,949	12,772,213	12,664,311	12,632,956		
12/31/2015	4,760,740	8,132,697	12,234,093	13,497,868	13,385,923	13,238,255	13,096,487	13,150,291			
12/31/2016	3,156,542	7,900,003	11,716,372	13,103,910	12,967,540	13,061,904	12,897,343				
12/31/2017	3,919,900	8,281,148	11,614,793	13,383,920	14,068,385	13,926,512					
12/31/2018	4,520,623	9,052,459	13,522,565	15,632,460	15,586,122						
12/31/2019	5,549,280	10,261,825	15,106,787	16,517,271							
12/31/2020	5,137,460	9,349,704	14,121,153								
12/31/2021	5,873,080	10,510,560									
12/31/2022	5,652,730										

<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>
12/31/2003	10,526,564	10,539,611	10,578,361	10,558,362	10,558,862	10,531,862	10,527,000	10,527,000	10,527,000
12/31/2004	11,393,450	11,589,910	11,529,194	11,536,195	11,562,029	11,533,518	11,533,518	11,533,518	
12/31/2005	12,771,163	12,723,255	12,661,914	12,646,779	12,633,182	12,656,682	12,631,682		
12/31/2006	13,593,804	13,586,251	13,583,251	13,612,001	13,612,001	13,612,001			
12/31/2007	12,984,657	12,898,329	12,894,330	12,925,529	12,926,529				
12/31/2008	12,900,404	12,920,710	12,901,784	12,899,452					
12/31/2009	11,994,595	11,938,845	11,938,845						
12/31/2010	14,306,503	14,296,275							
12/31/2011	12,897,681								

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
12/31/2003	1.768	1.532	1.076	0.966	0.986	0.978	0.998	0.997	1.004	1.005	1.003
12/31/2004	1.483	1.420	1.123	0.987	0.957	1.039	1.002	0.987	1.001	1.009	1.002
12/31/2005	1.683	1.427	1.109	0.971	1.019	1.026	1.003	0.994	1.007	0.997	0.992
12/31/2006	1.855	1.543	1.043	1.005	1.002	0.994	1.016	1.002	0.994	0.995	1.000
12/31/2007	1.907	1.358	1.105	1.022	1.003	0.990	1.015	1.015	0.984	0.999	1.002
12/31/2008	1.764	1.385	1.061	0.992	1.003	1.035	0.971	0.999	0.998	1.013	0.994
12/31/2009	1.579	1.411	1.037	1.020	1.038	0.977	0.990	0.990	0.987	0.995	1.000
12/31/2010	1.958	1.234	1.128	1.090	1.009	0.970	0.986	0.997	0.985	0.999	1.009
12/31/2011	1.645	1.475	1.172	1.001	0.925	1.004	0.996	0.997	1.010	1.000	1.001
12/31/2012	2.181	1.769	0.987	1.012	1.010	0.975	0.988	1.002	0.997	1.011	
12/31/2013	2.343	1.217	1.102	1.026	0.991	1.019	0.997	0.991	0.995		
12/31/2014	1.552	1.459	1.025	0.994	0.952	1.034	0.992	0.998			
12/31/2015	1.708	1.504	1.103	0.992	0.989	0.989	1.004				
12/31/2016	2.503	1.483	1.118	0.990	1.007	0.987					
12/31/2017	2.113	1.403	1.152	1.051	0.990						
12/31/2018	2.002	1.494	1.156	0.997							
12/31/2019	1.849	1.472	1.093								
12/31/2020	1.820	1.510									
12/31/2021	1.790										
3 Yr Mean	1.820	1.492	1.134	1.013	0.995	1.003	0.998	0.997	1.001	1.003	1.003
Best 3/5	1.890	1.483	1.124	0.994	0.990	0.998	0.995	0.997	0.993	1.003	1.001
A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/2003	1.001	1.004	0.998	1.000	0.997	1.000	1.000	1.000			
12/31/2004	1.017	0.995	1.001	1.002	0.998	1.000	1.000	1.000			
12/31/2005	0.996	0.995	0.999	0.999	1.002	0.998	1.000	1.000			
12/31/2006	0.999	1.000	1.002	1.000	1.000	0.999	1.000	1.000			
12/31/2007	0.993	1.000	1.002	1.000	1.000	0.999	1.000	1.000			
12/31/2008	1.002	0.999	1.000								
12/31/2009	0.995	1.000									
12/31/2010	0.999										
3 Yr Mean	0.999	1.000	1.001	1.000	1.000	0.999	1.000	1.000			
Best 3/5	0.998	1.000	1.001	1.000	0.999	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
12/31/2018					0.990	0.998	0.995	0.997	0.993	1.003	1.001
12/31/2019					0.990	0.998	0.995	0.997	0.993	1.003	1.001
12/31/2020			1.124	0.994	0.990	0.998	0.995	0.997	0.993	1.003	1.001
12/31/2021		1.483	1.124	0.994	0.990	0.998	0.995	0.997	0.993	1.003	1.001
12/31/2022	1.890	1.483	1.124	0.994	0.990	0.998	0.995	0.997	0.993	1.003	1.001
A.Y.E	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS	
12/31/2018	0.998	1.000	1.001	1.000	0.999	0.999	1.000	1.000	1.000	0.974	
12/31/2019	0.998	1.000	1.001	1.000	0.999	0.999	1.000	1.000	1.000	0.968	
12/31/2020	0.998	1.000	1.001	1.000	0.999	0.999	1.000	1.000	1.000	1.088	
12/31/2021	0.998	1.000	1.001	1.000	0.999	0.999	1.000	1.000	1.000	1.614	
12/31/2022	0.998	1.000	1.001	1.000	0.999	0.999	1.000	1.000	1.000	3.051	

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>
12/31/2003	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	1,074,192	1,306,251	1,199,740	1,349,076	1,290,109	1,239,244	1,180,243	1,295,243	1,279,992
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	1,553,490
12/31/2012	423,960	1,174,347	1,333,916	1,555,270	1,540,100	1,585,953	1,583,453	1,603,451	1,603,453	1,603,453	1,603,453
12/31/2013	1,783,848	2,572,513	2,789,315	2,855,332	2,945,011	3,095,510	3,209,510	3,178,377	3,183,376	3,090,879	
12/31/2014	1,979,461	2,610,627	2,901,301	3,204,560	3,275,374	3,228,274	3,173,274	3,268,275	3,312,774		
12/31/2015	1,152,024	1,713,501	2,019,119	2,565,446	2,503,377	2,405,838	2,272,780	2,353,027			
12/31/2016	1,249,129	2,432,357	3,030,852	3,101,582	3,655,136	3,477,683	3,462,495				
12/31/2017	608,754	2,063,511	2,613,891	3,049,421	3,171,997	3,010,193					
12/31/2018	950,779	2,019,140	2,133,443	2,649,332	2,787,762						
12/31/2019	1,223,036	1,997,115	2,921,415	3,651,727							
12/31/2020	750,366	1,895,482	3,093,599								
12/31/2021	1,192,355	1,750,337									
12/31/2022	851,362										

<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>
12/31/2003	1,350,395	1,327,895	1,327,396	1,327,396	1,427,395	1,427,395	1,427,395	1,427,395	1,427,395
12/31/2004	836,133	836,034	836,033	936,032	936,032	936,032	936,032	936,032	
12/31/2005	1,137,449	1,137,448	1,197,697	1,197,447	1,197,447	1,197,447	1,207,447		
12/31/2006	1,338,754	1,438,751	1,438,751	1,438,751	1,438,751	1,438,751			
12/31/2007	1,316,644	1,216,644	1,316,183	1,306,094	1,304,094				
12/31/2008	1,087,813	1,087,902	1,160,313	1,180,313					
12/31/2009	1,279,992	1,279,992	1,279,992						
12/31/2010	1,424,876	1,424,876							
12/31/2011	1,553,490								

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>
12/31/2003	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	1.130	1.216	0.918	1.124	0.956	0.961	0.952	1.097	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	1.000
12/31/2011	2.667	1.637	1.390	1.020	0.931	1.000	0.999	1.000	1.000	1.000	1.000
12/31/2012	2.770	1.136	1.166	0.990	1.030	0.998	1.013	1.000	1.000	1.000	
12/31/2013	1.442	1.084	1.024	1.031	1.051	1.037	0.990	1.002	0.971		
12/31/2014	1.319	1.111	1.105	1.022	0.986	0.983	1.030	1.014			
12/31/2015	1.487	1.178	1.271	0.976	0.961	0.945	1.035				
12/31/2016	1.947	1.246	1.023	1.178	0.951	0.996					
12/31/2017	3.390	1.267	1.167	1.040	0.949						
12/31/2018	2.124	1.057	1.242	1.052							
12/31/2019	1.633	1.463	1.250								
12/31/2020	2.526	1.632									
12/31/2021	1.468										
3 Yr Mean	1.876	1.384	1.220	1.090	0.954	0.975	1.018	1.005	0.990	1.000	1.000
Best 3/5	2.094	1.325	1.220	1.038	0.966	0.992	1.014	1.005	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>			
12/31/2003	0.983	1.000	1.000	1.075	1.000	1.000	1.000	1.000			
12/31/2004	1.000	1.000	1.120	1.000	1.000	1.000	1.000	1.000			
12/31/2005	1.000	1.053	1.000	1.000	1.000	1.008	1.000	1.000			
12/31/2006	1.075	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2007	0.924	1.082	0.992	0.998	1.000	1.000	1.000	1.000			
12/31/2008	1.000	1.067	1.017								
12/31/2009	1.000	1.000									
12/31/2010	1.000										
3 Yr Mean	1.000	1.050	1.003	0.999	1.000	1.003	1.000	1.000			
Best 3/5	1.000	1.040	1.006	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>
12/31/2018					<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>
12/31/2019				1.038	0.966	0.992	1.014	1.005	1.000	1.000	1.000
12/31/2020			1.220	1.038	0.966	0.992	1.014	1.005	1.000	1.000	1.000
12/31/2021		1.325	1.220	1.038	0.966	0.992	1.014	1.005	1.000	1.000	1.000
12/31/2022	2.094	1.325	1.220	1.038	0.966	0.992	1.014	1.005	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	
12/31/2018	1.000	1.040	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.022	
12/31/2019	1.000	1.040	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.061	
12/31/2020	1.000	1.040	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.294	
12/31/2021	1.000	1.040	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.714	
12/31/2022	1.000	1.040	1.006	1.000	1.000	1.000	1.000	1.000	1.000	3.590	

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
12/31/2003	1,000,303	1,740,322	4,348,510	7,643,115	8,295,973	9,168,759	9,770,448	9,772,909	9,632,103	9,686,749	9,734,959
12/31/2004	607,931	1,814,971	5,152,616	7,605,395	9,577,632	10,603,769	11,776,075	11,742,981	11,893,655	11,943,343	12,293,258
12/31/2005	811,988	1,542,452	4,405,222	7,312,515	8,390,415	9,048,109	9,643,298	9,873,366	10,191,479	10,487,165	10,657,704
12/31/2006	830,502	3,456,954	7,042,898	8,909,026	10,522,681	11,643,287	12,267,101	12,662,170	13,072,370	13,003,451	12,983,037
12/31/2007	901,434	2,598,497	5,910,409	9,676,078	10,883,041	11,506,566	11,942,919	12,201,659	12,379,646	12,492,357	12,521,111
12/31/2008	1,051,794	2,550,249	5,399,007	7,605,346	9,617,416	10,901,876	11,679,788	12,073,434	12,786,368	16,041,358	15,833,968
12/31/2009	797,399	2,130,492	4,849,433	7,178,406	9,627,441	10,880,895	11,116,514	11,338,178	11,349,617	11,467,335	11,506,932
12/31/2010	831,711	2,888,123	5,753,467	8,584,790	11,021,754	12,141,465	13,003,261	13,078,477	13,494,584	13,544,747	13,558,309
12/31/2011	730,235	2,185,568	4,861,569	7,997,238	10,408,567	11,570,316	12,297,647	12,386,113	12,502,151	13,008,231	13,300,563
12/31/2012	410,256	1,648,787	5,184,849	7,757,623	9,741,076	11,630,498	12,491,065	11,818,628	11,847,837	11,883,971	12,059,628
12/31/2013	534,961	2,302,339	5,052,693	7,935,575	9,896,348	10,646,352	10,981,020	11,133,886	11,147,502	11,148,310	
12/31/2014	722,524	2,594,033	5,937,788	7,602,709	8,724,879	9,799,312	10,380,798	10,573,080	10,935,600		
12/31/2015	462,204	1,804,454	5,056,510	7,423,899	9,252,124	9,830,173	10,332,018	10,430,693			
12/31/2016	412,771	1,866,363	4,066,371	7,946,739	9,709,221	10,811,153	11,911,135				
12/31/2017	782,317	2,378,902	5,338,176	7,687,660	9,563,086						
12/31/2018	499,418	2,167,492	6,028,418	10,394,558	12,906,737						
12/31/2019	344,632	2,041,011	5,271,053	8,657,457							
12/31/2020	832,916	2,622,807	6,279,659								
12/31/2021	822,890	2,218,265									
12/31/2022	775,027										

A.Y.E	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2003	9,846,245	9,883,879	9,961,180	9,934,577	9,949,994	9,964,519	9,964,645	9,877,180	9,877,180
12/31/2004	12,458,748	12,568,329	12,612,758	12,657,603	12,612,204	12,629,590	12,629,865	12,627,565	
12/31/2005	10,798,014	11,025,494	11,102,455	10,977,298	10,953,063	10,943,322	10,936,482		
12/31/2006	13,089,898	13,077,979	13,087,427	13,103,758	13,150,463	13,150,321			
12/31/2007	12,518,631	12,575,255	12,562,410	12,582,639	12,588,132				
12/31/2008	16,053,735	16,067,838	16,107,122	16,354,010					
12/31/2009	11,551,956	11,559,409	11,576,649						
12/31/2010	13,602,067	13,581,907							
12/31/2011	13,505,596								

Link Ratios: 171 to Ultimate							
A.Y.E	183:171	195:183	207:195	219:207	231:219	243:231	Ult:243
12/31/2003	0.997	1.002	1.001	1.000	0.991	1.000	1.000
12/31/2004	1.004	0.996	1.001	1.000	1.000	1.000	1.000
12/31/2005	0.989	0.998	0.999	0.999	1.000	1.000	1.000
12/31/2006	1.001	1.004	1.000	1.000	1.000	1.000	1.000
12/31/2007	1.002	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2008	1.015						
Best 3/5	1.002	1.000	1.000	1.000	1.000	1.000	1.000
171 to Ultimate Factor:			1.002				

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.	<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>
12/31/2003	740,019	2,608,188	3,294,605	652,858	872,786	601,689	2,461	-140,806	54,646	48,210	111,286	37,634	77,301
12/31/2004	1,207,040	3,337,645	2,452,779	1,972,237	1,026,137	1,172,306	-33,094	150,674	49,688	349,915	165,490	109,581	44,429
12/31/2005	730,464	2,862,770	2,907,293	1,077,900	657,694	595,189	230,068	318,113	295,686	170,539	140,310	227,480	76,961
12/31/2006	2,626,452	3,585,944	1,866,128	1,613,655	1,120,606	623,814	395,069	410,200	-68,919	-20,414	106,861	-11,919	9,448
12/31/2007	1,697,063	3,311,912	3,765,669	1,206,963	623,525	436,353	258,740	177,987	112,711	28,754	-2,480	56,624	-12,845
12/31/2008	1,498,455	2,848,758	2,206,339	2,012,070	1,284,460	777,912	393,646	712,934	3,254,990	-207,390	219,767	14,103	39,284
12/31/2009	1,333,093	2,718,941	2,328,973	2,449,035	1,253,454	235,619	221,664	11,439	117,718	39,597	45,024	7,453	17,240
12/31/2010	2,056,412	2,865,344	2,831,323	2,436,964	1,119,711	861,796	75,216	416,107	50,163	13,562	43,758	-20,160	
12/31/2011	1,455,333	2,676,001	3,135,669	2,411,329	1,161,749	727,331	88,466	116,038	506,080	292,332	205,033		
12/31/2012	1,238,531	3,536,062	2,572,774	1,983,453	1,889,422	860,567	-672,437	29,209	36,134	175,657			
12/31/2013	1,767,378	2,750,354	2,882,882	1,960,773	750,004	334,668	152,866	13,616	808				
12/31/2014	1,871,509	3,343,755	1,664,921	1,122,170	1,074,433	581,486	192,282	362,520					
12/31/2015	1,342,250	3,252,056	2,367,389	1,828,225	578,049	501,845	98,675						
12/31/2016	1,453,592	2,200,008	3,880,368	1,762,482	1,101,932	1,099,982							
12/31/2017	1,596,585	2,959,274	2,349,484	1,875,426	1,392,528								
12/31/2018	1,668,074	3,860,926	4,366,140	2,512,179									
12/31/2019	1,696,379	3,230,042	3,386,404										
12/31/2020	1,789,891	3,656,852											
12/31/2021	1,395,375												

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
12/31/2003	0.0413	0.1456	0.1839	0.0364	0.0487	0.0336	0.0001	-0.0079	0.0031	0.0027	0.0062	0.0021	0.0043
12/31/2004	0.0604	0.1671	0.1228	0.0988	0.0514	0.0587	-0.0017	0.0075	0.0025	0.0175	0.0083	0.0055	0.0022
12/31/2005	0.0292	0.1143	0.1161	0.0431	0.0263	0.0238	0.0092	0.0127	0.0118	0.0068	0.0056	0.0091	0.0031
12/31/2006	0.0979	0.1337	0.0696	0.0602	0.0418	0.0233	0.0147	0.0153	-0.0026	-0.0008	0.0040	-0.0004	0.0004
12/31/2007	0.0705	0.1376	0.1565	0.0502	0.0259	0.0181	0.0108	0.0074	0.0047	0.0012	-0.0001	0.0024	-0.0005
12/31/2008	0.0610	0.1160	0.0899	0.0820	0.0523	0.0317	0.0160	0.0290	0.1326	-0.0084	0.0090	0.0006	0.0016
12/31/2009	0.0566	0.1154	0.0988	0.1039	0.0532	0.0100	0.0094	0.0005	0.0050	-0.0017	0.0019	0.0003	0.0007
12/31/2010	0.0822	0.1146	0.1132	0.0975	0.0448	0.0345	0.0030	0.0166	0.0020	0.0005	0.0018	-0.0008	
12/31/2011	0.0631	0.1160	0.1359	0.1045	0.0503	0.0315	0.0038	0.0050	0.0219	0.0127	0.0089		
12/31/2012	0.0493	0.1406	0.1023	0.0789	0.0751	0.0342	-0.0267	0.0012	0.0014	0.0070			
12/31/2013	0.0737	0.1148	0.1203	0.0818	0.0313	0.0140	0.0064	0.0006	0.0000				
12/31/2014	0.0819	0.1463	0.0729	0.0491	0.0470	0.0254	0.0084	0.0159					
12/31/2015	0.0567	0.1373	0.0999	0.0772	0.0244	0.0212	0.0042						
12/31/2016	0.0567	0.0858	0.1513	0.0687	0.0430	0.0429							
12/31/2017	0.0576	0.1068	0.0848	0.0677	0.0502								
12/31/2018	0.0567	0.1313	0.1485	0.0855									
12/31/2019	0.0555	0.1057	0.1108										
12/31/2020	0.0572	0.1169											
12/31/2021	0.0351												

Best 3/5	0.0565	0.1098	0.1197	0.0712	0.0404	0.0269	0.0048	0.0074	0.0028	0.0031	0.0042	0.0002	0.0009
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Completed Operations (Subline Code 336)
 Full Coverage
 Multistate
 Property Damage - Occurrence
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

\$100,000 Basic Limit Losses as of :

<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>
12/31/2003	27,561,636	33,479,564	37,994,560	39,244,963	43,693,473	45,342,185	46,467,439	47,908,479	49,180,305	49,782,438	50,379,701
12/31/2004	29,659,706	36,482,005	40,460,251	45,346,841	48,144,359	51,621,193	54,014,050	55,912,826	57,829,439	58,578,992	60,264,685
12/31/2005	27,747,717	33,908,888	39,008,966	43,555,557	46,382,145	49,521,561	53,050,608	54,404,325	56,385,851	56,328,301	57,998,388
12/31/2006	34,897,067	41,786,367	48,986,873	54,238,958	60,125,012	62,114,269	63,811,972	63,793,004	64,744,486	65,699,406	67,592,641
12/31/2007	39,048,846	47,190,237	56,119,015	59,176,016	62,285,283	64,871,417	66,161,751	68,716,471	70,630,487	72,730,607	75,302,589
12/31/2008	49,798,183	57,619,574	64,265,189	67,504,045	69,102,136	71,002,589	72,754,017	74,186,927	82,618,604	90,767,791	85,812,623
12/31/2009	52,123,890	61,048,887	67,879,564	69,752,391	71,472,192	72,630,156	73,731,773	77,119,508	83,231,041	84,195,496	84,343,215
12/31/2010	50,891,324	60,193,051	64,139,776	66,164,520	68,835,516	70,718,507	72,654,806	75,060,363	76,785,287	77,483,581	77,794,626
12/31/2011	50,186,006	55,388,393	57,551,574	58,792,569	60,135,847	62,898,979	65,325,002	66,809,233	68,217,891	68,932,308	69,141,888
12/31/2012	40,930,665	46,686,014	48,986,435	51,400,043	54,647,285	57,297,015	59,576,270	60,186,829	62,094,606	62,746,978	63,408,410
12/31/2013	37,010,603	42,392,060	47,258,997	49,411,969	51,894,971	53,929,012	56,378,986	57,421,720	58,817,713	59,266,381	
12/31/2014	37,521,424	43,955,331	47,347,195	49,883,038	50,730,351	53,115,871	55,441,729	57,291,825	58,500,937		
12/31/2015	35,361,785	42,390,085	47,517,540	51,176,159	52,831,480	55,296,148	57,386,746	59,189,865			
12/31/2016	34,452,332	44,206,835	49,147,032	53,723,647	57,204,142	60,659,943	63,182,685				
12/31/2017	37,167,318	45,128,184	52,397,021	57,573,750	59,493,747	61,596,314					
12/31/2018	40,930,587	52,686,352	57,701,574	62,424,028	65,896,629						
12/31/2019	45,442,651	53,907,526	58,605,313	62,059,620							
12/31/2020	40,540,151	50,139,708	56,096,855								
12/31/2021	40,607,007	49,847,639									
12/31/2022	43,920,390										

<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>
12/31/2003	50,500,929	50,969,589	51,495,196	51,910,084	52,331,435	52,397,290	52,379,888	52,402,022	52,511,820
12/31/2004	61,053,544	61,643,687	61,740,805	62,011,508	62,176,152	61,913,657	61,824,860	61,844,860	
12/31/2005	58,408,836	58,537,458	59,056,133	59,920,112	60,172,665	60,159,529	60,183,470		
12/31/2006	68,894,155	69,514,545	70,156,754	70,247,015	70,064,715	70,006,273			
12/31/2007	76,028,669	76,527,849	76,789,568	76,684,547	76,316,930				
12/31/2008	84,039,277	84,039,953	83,412,201	83,135,136					
12/31/2009	83,663,541	83,365,316	83,899,753						
12/31/2010	78,231,468	78,645,989							
12/31/2011	69,761,239								

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>
12/31/2003	1.215	1.135	1.033	1.113	1.038	1.025	1.031	1.027	1.012	1.012	1.002
12/31/2004	1.230	1.109	1.121	1.062	1.072	1.046	1.035	1.034	1.013	1.029	1.013
12/31/2005	1.222	1.150	1.117	1.065	1.068	1.071	1.026	1.036	0.999	1.030	1.007
12/31/2006	1.197	1.172	1.107	1.109	1.033	1.027	1.000	1.015	1.015	1.029	1.019
12/31/2007	1.208	1.189	1.054	1.053	1.042	1.020	1.039	1.028	1.030	1.035	1.010
12/31/2008	1.157	1.115	1.050	1.024	1.028	1.025	1.020	1.114	1.099	0.945	0.979
12/31/2009	1.171	1.112	1.028	1.025	1.016	1.015	1.046	1.079	1.012	1.002	0.992
12/31/2010	1.183	1.066	1.032	1.040	1.027	1.027	1.033	1.023	1.009	1.004	1.006
12/31/2011	1.104	1.039	1.022	1.023	1.046	1.039	1.023	1.021	1.010	1.003	1.009
12/31/2012	1.141	1.049	1.049	1.063	1.048	1.040	1.010	1.032	1.011	1.011	
12/31/2013	1.145	1.115	1.046	1.050	1.039	1.045	1.018	1.024	1.008		
12/31/2014	1.171	1.077	1.054	1.017	1.047	1.044	1.033	1.021			
12/31/2015	1.199	1.121	1.077	1.032	1.047	1.038	1.031				
12/31/2016	1.283	1.112	1.093	1.065	1.060	1.042					
12/31/2017	1.214	1.161	1.099	1.033	1.035						
12/31/2018	1.287	1.095	1.082	1.056							
12/31/2019	1.186	1.087	1.059								
12/31/2020	1.237	1.119									
12/31/2021	1.228										
3 Yr Mean	1.217	1.100	1.080	1.051	1.047	1.041	1.027	1.026	1.010	1.006	1.002
Best 3/5	1.226	1.109	1.084	1.040	1.044	1.042	1.024	1.023	1.010	1.003	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>			
12/31/2003	1.009	1.010	1.008	1.008	1.001	1.000	1.000	1.002			
12/31/2004	1.010	1.002	1.004	1.003	0.996	0.999	1.000	1.000			
12/31/2005	1.002	1.009	1.015	1.004	1.000	1.000	1.000	1.000			
12/31/2006	1.009	1.009	1.001	0.997	0.999	1.000	1.000	1.000			
12/31/2007	1.007	1.003	0.999	0.995	1.001	1.000	1.000	1.000			
12/31/2008	1.000	0.993	0.997								
12/31/2009	0.996	1.006									
12/31/2010	1.005										
3 Yr Mean	1.000	1.001	0.999	0.999	0.998	1.000	1.000	1.002			
Best 3/5	1.004	1.006	1.001	1.001	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>
12/31/2018					1.044	1.042	1.024	1.023	1.010	1.003	1.002
12/31/2019				1.040	1.044	1.042	1.024	1.023	1.010	1.003	1.002
12/31/2020			1.084	1.040	1.044	1.042	1.024	1.023	1.010	1.003	1.002
12/31/2021		1.109	1.084	1.040	1.044	1.042	1.024	1.023	1.010	1.003	1.002
12/31/2022	1.226	1.109	1.084	1.040	1.044	1.042	1.024	1.023	1.010	1.003	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>
12/31/2018	1.004	1.006	1.001	1.001	1.000	1.000	1.000	1.000	1.000		1.171
12/31/2019	1.004	1.006	1.001	1.001	1.000	1.000	1.000	1.000	1.000		1.217
12/31/2020	1.004	1.006	1.001	1.001	1.000	1.000	1.000	1.000	1.000		1.320
12/31/2021	1.004	1.006	1.001	1.001	1.000	1.000	1.000	1.000	1.000		1.464
12/31/2022	1.004	1.006	1.001	1.001	1.000	1.000	1.000	1.000	1.000		1.794

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>
12/31/2003	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	16,896,707
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	7,765,952	10,017,257	11,381,819	12,120,328	13,079,013	14,415,315	15,388,415	15,862,239	16,323,880	16,903,148	17,261,303
12/31/2010	8,891,522	10,629,341	10,958,935	11,822,670	12,588,235	12,840,635	13,256,375	14,119,735	14,402,574	14,582,812	14,685,262
12/31/2011	9,054,904	10,979,650	11,986,001	12,113,291	12,924,169	13,642,647	14,053,789	14,668,888	14,531,144	14,638,713	15,140,278
12/31/2012	8,412,461	9,842,445	10,784,506	11,304,776	12,818,009	13,240,804	13,561,338	14,699,445	14,750,295	14,603,201	14,784,724
12/31/2013	10,746,184	12,738,552	13,507,697	14,486,168	15,279,771	16,013,491	16,774,160	17,116,575	17,624,386	17,891,616	
12/31/2014	11,202,353	12,959,748	14,870,944	15,989,845	17,115,264	18,063,152	18,990,125	19,494,938	20,327,087		
12/31/2015	13,320,542	16,772,593	17,695,199	19,089,324	20,358,164	22,062,940	22,928,505	23,418,080			
12/31/2016	13,821,505	15,849,264	18,750,242	20,397,768	22,142,115	22,870,126	24,101,222				
12/31/2017	12,333,068	15,326,471	18,634,707	20,393,565	21,997,500	24,607,648					
12/31/2018	13,627,103	16,983,826	20,446,804	23,080,374	25,612,810						
12/31/2019	10,914,312	14,655,761	17,153,309	18,805,196							
12/31/2020	9,590,615	11,728,337	14,727,260								
12/31/2021	8,641,203	10,755,223									
12/31/2022	8,261,836										

<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>
12/31/2003	13,250,211	13,450,781	13,104,289	13,055,595	13,000,589	13,000,589	13,001,589	13,001,589	13,013,039
12/31/2004	13,544,652	13,714,136	13,719,381	13,707,775	13,638,848	13,627,849	13,627,849	13,627,849	
12/31/2005	13,901,423	14,186,138	14,365,770	14,398,651	14,393,549	14,480,549	14,474,049		
12/31/2006	14,272,138	14,407,484	14,685,314	14,506,311	14,457,666	14,464,161			
12/31/2007	17,044,783	17,274,806	17,456,541	17,603,042	17,673,738				
12/31/2008	18,602,924	19,107,648	19,168,331	19,400,414					
12/31/2009	17,507,658	17,885,864	18,462,344						
12/31/2010	15,065,852	15,370,725							
12/31/2011	15,577,273								

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>
12/31/2003	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	1.009	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	1.290	1.136	1.065	1.079	1.102	1.068	1.031	1.029	1.035	1.021	1.014
12/31/2010	1.195	1.031	1.079	1.065	1.020	1.032	1.065	1.020	1.013	1.007	1.026
12/31/2011	1.213	1.092	1.011	1.067	1.056	1.030	1.044	0.991	1.007	1.034	1.029
12/31/2012	1.170	1.096	1.048	1.134	1.033	1.024	1.084	1.003	0.990	1.012	
12/31/2013	1.185	1.060	1.072	1.055	1.048	1.048	1.020	1.030	1.015		
12/31/2014	1.157	1.147	1.075	1.070	1.055	1.051	1.027	1.043			
12/31/2015	1.259	1.055	1.079	1.066	1.084	1.039	1.021				
12/31/2016	1.147	1.183	1.088	1.086	1.033	1.054					
12/31/2017	1.243	1.216	1.094	1.079	1.119						
12/31/2018	1.246	1.204	1.129	1.110							
12/31/2019	1.343	1.170	1.096								
12/31/2020	1.223	1.256									
12/31/2021	1.245										
3 Yr Mean	1.270	1.210	1.106	1.092	1.079	1.048	1.023	1.025	1.004	1.018	1.023
Best 3/5	1.245	1.201	1.093	1.078	1.062	1.046	1.031	1.018	1.012	1.021	1.017
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>			
12/31/2003	1.015	0.974	0.996	0.996	1.000	1.000	1.000	1.001			
12/31/2004	1.013	1.000	0.999	0.995	0.999	1.000	1.000	1.000			
12/31/2005	1.020	1.013	1.002	1.000	1.006	1.000	1.000	1.000			
12/31/2006	1.009	1.019	0.988	0.997	1.000	1.000	1.000	1.000			
12/31/2007	1.013	1.011	1.008	1.004	0.998	1.000	1.000	1.000			
12/31/2008	1.027	1.003	1.012								
12/31/2009	1.022	1.032									
12/31/2010	1.020										
3 Yr Mean	1.023	1.015	1.003	1.000	1.002	1.000	1.000	1.001			
Best 3/5	1.018	1.014	1.003	0.998	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>
12/31/2018					<u>63/ 75</u>	<u>75/ 87</u>					
12/31/2019					1.062	1.046	1.031	1.018	1.012	1.021	1.017
12/31/2020			1.093	1.078	1.062	1.046	1.031	1.018	1.012	1.021	1.017
12/31/2021		1.201	1.093	1.078	1.062	1.046	1.031	1.018	1.012	1.021	1.017
12/31/2022	1.245	1.201	1.093	1.078	1.062	1.046	1.031	1.018	1.012	1.021	1.017
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
12/31/2018	1.018	1.014	1.003	0.998	1.000	1.000	1.000	1.000	1.000		1.266
12/31/2019	1.018	1.014	1.003	0.998	1.000	1.000	1.000	1.000	1.000		1.365
12/31/2020	1.018	1.014	1.003	0.998	1.000	1.000	1.000	1.000	1.000		1.492
12/31/2021	1.018	1.014	1.003	0.998	1.000	1.000	1.000	1.000	1.000		1.791
12/31/2022	1.018	1.014	1.003	0.998	1.000	1.000	1.000	1.000	1.000		2.230

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
12/31/2003	3,722,881	7,407,044	13,027,218	18,793,292	23,332,804	28,402,896	32,185,698	36,080,086	38,924,832	42,297,730	44,700,058
12/31/2004	3,204,699	6,662,105	13,173,997	19,964,306	25,892,687	31,711,806	38,716,507	44,188,364	49,865,983	53,991,458	58,529,987
12/31/2005	2,631,560	6,853,066	13,449,066	19,624,287	26,162,037	32,314,977	37,475,380	42,735,896	48,108,599	52,647,554	55,420,384
12/31/2006	4,142,363	8,223,850	16,474,280	24,578,424	32,603,669	39,059,194	45,969,398	50,052,550	57,278,870	60,003,202	63,410,615
12/31/2007	4,729,859	8,935,919	17,208,425	24,620,935	32,862,277	39,145,715	44,833,924	51,030,702	55,433,857	59,699,381	63,250,173
12/31/2008	5,698,345	12,500,890	21,590,839	32,972,829	41,774,432	48,776,697	53,913,338	57,055,836	61,207,123	63,804,454	66,518,754
12/31/2009	7,848,226	15,988,447	28,165,447	40,654,929	50,305,755	57,146,280	63,130,671	69,593,919	72,776,431	76,276,461	78,708,085
12/31/2010	6,611,832	14,863,556	26,064,163	37,790,279	45,168,748	51,086,783	56,190,998	58,882,828	62,054,926	63,077,850	64,053,919
12/31/2011	7,536,604	14,376,953	21,890,684	28,860,917	34,100,411	40,066,261	44,786,546	46,887,727	48,665,970	51,197,366	51,057,501
12/31/2012	5,362,520	11,526,154	19,947,245	27,577,385	36,336,306	39,256,115	41,588,802	43,696,175	47,199,045	48,996,741	50,298,025
12/31/2013	5,123,943	11,810,191	18,632,431	27,783,969	34,145,852	37,661,380	39,751,450	42,596,842	44,530,363	46,613,794	
12/31/2014	4,818,668	10,864,835	18,555,314	25,109,851	29,417,117	34,023,356	36,963,739	39,565,861	41,745,841		
12/31/2015	5,210,796	11,896,176	19,699,862	26,464,883	32,590,942	37,700,194	40,665,690	44,389,992			
12/31/2016	5,743,268	12,593,464	21,880,864	31,554,596	36,719,077	41,589,652	47,170,485				
12/31/2017	4,420,530	10,572,658	19,391,704	26,776,795	33,689,379	39,585,044					
12/31/2018	4,090,045	11,958,621	20,548,648	29,605,934	35,872,986						
12/31/2019	5,873,519	12,697,730	20,607,921	28,252,732							
12/31/2020	5,453,204	12,013,257	21,821,768								
12/31/2021	5,105,049	10,454,250									
12/31/2022	5,291,448										
	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/2003	46,238,488	46,939,476	48,041,317	48,701,395	48,891,533	49,510,738	49,797,475	49,779,378	49,814,257		
12/31/2004	62,614,210	65,071,708	66,130,945	66,442,003	66,705,081	66,857,839	66,980,789	67,080,908			
12/31/2005	57,010,421	58,414,295	59,187,687	59,931,894	60,570,074	60,774,727	60,874,097				
12/31/2006	65,513,348	67,107,911	67,064,514	67,610,823	68,082,695	68,310,583					
12/31/2007	65,019,520	66,351,497	66,429,576	66,598,855	66,639,252						
12/31/2008	68,932,580	70,513,248	71,517,509	72,938,367							
12/31/2009	80,334,178	81,288,414	82,145,735								
12/31/2010	65,681,591	66,649,149									
12/31/2011	52,500,414										

Link Ratios: 171 to Ultimate

A.Y.E	183:171	195:183	207:195	219:207	231:219	243:231	Ult:243
12/31/2003	1.014	1.004	1.013	1.006	1.000	1.001	1.004
12/31/2004	1.005	1.004	1.002	1.002	1.001	1.001	1.004
12/31/2005	1.013	1.011	1.003	1.002	1.001	1.001	1.004
12/31/2006	1.008	1.007	1.003	1.002	1.001	1.001	1.004
12/31/2007	1.003	1.001	1.003	1.002	1.001	1.001	1.004
12/31/2008	1.020						
Best 3/5	1.008	1.005	1.003	1.002	1.001	1.001	1.004

171 to Ultimate Factor: 1.024

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
12/31/2003	3,684,163	5,620,174	5,766,074	4,539,512	5,070,092	3,782,802	3,894,388	2,844,746	3,372,898	2,402,328	1,538,430	700,988	1,101,841
12/31/2004	3,457,406	6,511,892	6,790,309	5,928,381	5,819,119	7,004,701	5,471,857	5,677,619	4,125,475	4,538,529	4,084,223	2,457,498	1,059,237
12/31/2005	4,221,506	6,596,000	6,175,221	6,537,750	6,152,940	5,160,403	5,260,516	5,372,703	4,538,955	2,772,830	1,590,037	1,403,874	773,392
12/31/2006	4,081,487	8,250,430	8,104,144	8,025,245	6,455,525	6,910,204	4,083,152	7,226,320	2,724,332	3,407,413	2,102,733	1,594,563	-43,397
12/31/2007	4,206,060	8,272,506	7,412,510	8,241,342	6,283,438	5,688,209	6,196,778	4,403,155	4,265,524	3,550,792	1,769,347	1,331,977	78,079
12/31/2008	6,802,545	9,089,949	11,381,990	8,801,603	7,002,265	5,136,641	3,142,498	4,151,287	2,597,331	2,714,300	2,413,826	1,580,668	1,004,261
12/31/2009	8,140,221	12,177,000	12,489,482	9,650,826	6,840,525	5,984,391	6,463,248	3,182,512	3,500,030	2,431,624	1,626,093	954,236	857,321
12/31/2010	8,251,724	11,200,607	11,726,116	7,378,469	5,918,035	5,104,215	2,691,830	3,172,098	1,022,924	976,069	1,627,672	967,558	
12/31/2011	6,840,349	7,513,731	6,970,233	5,239,494	5,965,850	4,720,285	2,101,181	1,778,243	2,531,396	-139,865	1,442,913		
12/31/2012	6,163,634	8,421,091	7,630,140	8,758,921	2,919,809	2,332,687	2,107,373	3,502,870	1,797,696	1,301,284			
12/31/2013	6,686,248	6,822,240	9,151,538	6,361,883	3,515,528	2,090,070	2,845,392	1,933,521	2,083,431				
12/31/2014	6,046,167	7,690,479	6,554,537	4,307,266	4,606,239	2,940,383	2,602,122	2,179,980					
12/31/2015	6,685,380	7,803,686	6,765,021	6,126,059	5,109,252	2,965,496	3,724,302						
12/31/2016	6,850,196	9,287,400	9,673,732	5,164,481	4,870,575	5,580,833							
12/31/2017	6,152,128	8,819,046	7,385,091	6,912,584	5,895,665								
12/31/2018	7,868,576	8,590,027	9,057,286	6,267,052									
12/31/2019	6,824,211	7,910,191	7,644,811										
12/31/2020	6,560,053	9,808,511											
12/31/2021	5,349,201												

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
12/31/2003	0.0482	0.0736	0.0755	0.0594	0.0664	0.0495	0.0510	0.0372	0.0441	0.0314	0.0201	0.0092	0.0144
12/31/2004	0.0377	0.0709	0.0740	0.0646	0.0634	0.0763	0.0596	0.0618	0.0449	0.0494	0.0445	0.0268	0.0115
12/31/2005	0.0489	0.0763	0.0715	0.0757	0.0712	0.0597	0.0609	0.0622	0.0525	0.0321	0.0184	0.0162	0.0090
12/31/2006	0.0398	0.0805	0.0790	0.0783	0.0630	0.0674	0.0398	0.0705	0.0266	0.0332	0.0205	0.0156	-0.0004
12/31/2007	0.0391	0.0768	0.0689	0.0766	0.0584	0.0528	0.0576	0.0409	0.0396	0.0330	0.0164	0.0124	0.0007
12/31/2008	0.0572	0.0765	0.0958	0.0741	0.0589	0.0432	0.0264	0.0349	0.0219	0.0228	0.0203	0.0133	0.0085
12/31/2009	0.0667	0.0998	0.1023	0.0791	0.0560	0.0490	0.0530	0.0261	0.0287	0.0199	0.0133	0.0078	0.0070
12/31/2010	0.0719	0.0976	0.1022	0.0643	0.0516	0.0445	0.0235	0.0276	0.0089	0.0085	0.0142	0.0084	
12/31/2011	0.0691	0.0759	0.0704	0.0529	0.0603	0.0477	0.0212	0.0180	0.0256	-0.0014	0.0146		
12/31/2012	0.0687	0.0939	0.0851	0.0977	0.0326	0.0260	0.0235	0.0391	0.0200	0.0145			
12/31/2013	0.0767	0.0783	0.1050	0.0730	0.0403	0.0240	0.0326	0.0222	0.0239				
12/31/2014	0.0675	0.0859	0.0732	0.0481	0.0514	0.0328	0.0291	0.0243					
12/31/2015	0.0683	0.0797	0.0691	0.0626	0.0522	0.0303	0.0380						
12/31/2016	0.0687	0.0932	0.0971	0.0518	0.0489	0.0560							
12/31/2017	0.0620	0.0889	0.0745	0.0697	0.0594								
12/31/2018	0.0682	0.0745	0.0785	0.0543									
12/31/2019	0.0608	0.0705	0.0681										
12/31/2020	0.0579	0.0866											
12/31/2021	0.0467												

Best 3/5	0.0602	0.0833	0.0740	0.0562	0.0508	0.0297	0.0284	0.0247	0.0232	0.0143	0.0151	0.0114	0.0054
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Local Products (Subline Code 336)
 Full Coverage
 Multistate
 Bodily Injury - Occurrence
 Incurred Accident Year Basic Limits Loss Development Excluding ALAE

\$100,000 Basic Limit Losses as of :											
<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>
12/31/2003	4,504,809	6,604,544	9,114,439	9,543,631	9,908,290	9,940,541	9,724,767	9,618,584	9,631,763	9,716,798	9,598,788
12/31/2004	5,268,445	6,637,457	7,977,663	8,630,412	8,398,762	8,148,148	8,214,310	8,057,891	8,105,858	8,126,859	8,098,294
12/31/2005	5,958,319	6,408,898	7,790,759	8,061,618	7,920,932	7,862,646	7,850,160	7,895,611	7,788,174	7,767,173	7,767,173
12/31/2006	5,246,000	6,301,018	7,717,258	7,648,624	7,582,239	7,458,182	7,271,013	7,296,851	7,358,351	7,358,351	7,358,351
12/31/2007	5,052,052	5,780,724	7,214,145	7,205,774	7,321,709	7,207,198	7,054,742	6,832,354	6,722,745	6,737,742	6,737,742
12/31/2008	5,758,186	6,859,630	7,719,512	7,599,194	7,339,752	7,356,571	7,381,507	7,262,756	7,262,756	7,256,756	7,256,756
12/31/2009	6,397,021	7,156,052	8,715,311	8,724,082	8,672,068	8,678,918	8,607,321	8,631,077	8,634,636	8,634,636	8,629,636
12/31/2010	7,117,031	8,376,866	10,071,572	10,194,459	10,581,101	10,405,993	10,360,627	10,358,683	10,358,683	10,353,293	10,357,796
12/31/2011	6,743,729	7,772,300	8,664,287	9,176,517	9,010,034	8,863,026	8,801,217	8,673,544	8,711,548	8,711,448	8,716,448
12/31/2012	4,881,182	6,156,305	7,357,412	7,518,481	7,555,654	7,506,114	7,453,497	7,404,097	7,403,997	7,378,996	7,378,996
12/31/2013	5,365,822	6,525,268	7,470,410	7,343,580	7,186,953	7,165,007	7,306,267	7,409,629	7,430,829	7,436,629	
12/31/2014	5,168,977	6,132,456	6,325,169	6,660,222	6,735,281	6,923,430	6,921,702	6,916,702	6,929,202		
12/31/2015	5,110,825	5,400,152	6,272,838	6,617,923	6,557,572	6,408,630	6,415,601	6,316,343			
12/31/2016	4,170,962	5,360,602	7,039,080	6,866,320	6,987,649	7,092,939	7,060,337				
12/31/2017	4,333,115	5,861,539	6,891,257	7,309,802	7,033,446	6,997,904					
12/31/2018	4,331,232	5,928,133	6,647,156	7,198,440	7,893,781						
12/31/2019	4,919,240	6,127,454	7,926,188	8,307,909							
12/31/2020	4,004,955	5,683,973	6,789,795								
12/31/2021	6,278,482	7,987,425									
12/31/2022	5,590,518										

<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>
12/31/2003	9,587,788	9,577,788	9,577,788	9,587,788	9,580,593	9,580,593	9,580,594	9,580,593	9,580,593
12/31/2004	8,099,793	8,098,293	8,098,293	8,098,293	8,098,293	8,098,295	8,133,293	8,135,294	
12/31/2005	7,774,963	7,767,173	7,769,173	7,769,613	7,772,992	7,782,551	7,767,551		
12/31/2006	7,358,351	7,358,351	7,358,351	7,358,351	7,359,851	7,358,351			
12/31/2007	6,737,742	6,737,741	6,737,741	6,737,741	6,737,741				
12/31/2008	7,256,756	7,276,743	7,256,756	7,256,756					
12/31/2009	8,629,636	8,629,636	8,629,636						
12/31/2010	10,355,664	10,365,942							
12/31/2011	8,736,448								

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>
12/31/2003	1.466	1.380	1.047	1.038	1.003	0.978	0.989	1.001	1.009	0.988	0.999
12/31/2004	1.260	1.202	1.082	0.973	0.970	1.008	0.981	1.006	1.003	0.996	1.000
12/31/2005	1.076	1.216	1.035	0.983	0.993	0.998	1.006	0.986	0.997	1.000	1.001
12/31/2006	1.201	1.225	0.991	0.991	0.984	0.975	1.004	1.008	1.000	1.000	1.000
12/31/2007	1.144	1.248	0.999	1.016	0.984	0.979	0.968	0.984	1.002	1.000	1.000
12/31/2008	1.191	1.125	0.984	0.966	1.002	1.003	0.984	1.000	0.999	1.000	1.000
12/31/2009	1.119	1.218	1.001	0.994	1.001	0.992	1.003	1.000	1.000	0.999	1.000
12/31/2010	1.177	1.202	1.012	1.038	0.983	0.996	1.000	1.000	0.999	1.000	1.000
12/31/2011	1.153	1.115	1.059	0.982	0.984	0.993	0.985	1.004	1.000	1.001	1.002
12/31/2012	1.261	1.195	1.022	1.005	0.993	0.993	0.993	1.000	0.997	1.000	
12/31/2013	1.216	1.145	0.983	0.979	0.997	1.020	1.014	1.003	1.001		
12/31/2014	1.186	1.031	1.053	1.011	1.028	1.000	0.999	1.002			
12/31/2015	1.057	1.162	1.055	0.991	0.977	1.001	0.985				
12/31/2016	1.285	1.313	0.975	1.018	1.015	0.995					
12/31/2017	1.353	1.176	1.061	0.962	0.995						
12/31/2018	1.369	1.121	1.083	1.097							
12/31/2019	1.246	1.294	1.048								
12/31/2020	1.419	1.195									
12/31/2021	1.272										
3 Yr Mean	1.312	1.203	1.064	1.026	0.996	0.999	0.999	1.002	0.999	1.000	1.001
Best 3/5	1.331	1.222	1.055	1.007	1.002	0.999	0.992	1.002	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>			
12/31/2003	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	1.004	1.000	1.000			
12/31/2005	0.999	1.000	1.000	1.000	1.001	0.998	1.000	1.000			
12/31/2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2008	1.003	0.997	1.000								
12/31/2009	1.000	1.000									
12/31/2010	1.001										
3 Yr Mean	1.001	0.999	1.000	1.000	1.000	1.001	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>
12/31/2018					1.002	0.999	0.992	1.002	1.000	1.000	1.000
12/31/2019				1.007	1.002	0.999	0.992	1.002	1.000	1.000	1.000
12/31/2020			1.055	1.007	1.002	0.999	0.992	1.002	1.000	1.000	1.000
12/31/2021		1.222	1.055	1.007	1.002	0.999	0.992	1.002	1.000	1.000	1.000
12/31/2022	1.331	1.222	1.055	1.007	1.002	0.999	0.992	1.002	1.000	1.000	1.000
A.Y.E	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/Ult</u>		<u>FACTORS</u>
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		0.995
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.002
12/31/2020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.057
12/31/2021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.292
12/31/2022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.719

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>
12/31/2003	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	435,640	338,106	296,588	284,088	290,088	290,088	290,088	284,088	284,088	284,088	284,088
12/31/2011	423,952	633,662	867,478	857,128	864,628	848,229	934,729	934,729	934,774	949,774	934,774
12/31/2012	326,981	435,811	376,701	400,869	486,065	489,869	489,869	489,869	489,869	489,869	489,869
12/31/2013	381,760	641,789	673,182	829,320	845,087	844,635	844,635	844,635	843,635	843,635	
12/31/2014	914,269	934,258	889,410	1,160,173	1,110,173	1,094,173	1,094,173	1,094,173	1,094,173		
12/31/2015	415,478	578,970	637,756	751,120	733,450	750,156	755,156	755,156			
12/31/2016	313,321	448,584	584,760	572,780	548,305	573,305	648,305				
12/31/2017	375,978	969,266	883,382	833,853	832,266	857,266					
12/31/2018	537,774	721,257	684,815	719,050	713,450						
12/31/2019	508,531	697,241	582,148	533,648							
12/31/2020	235,636	750,660	910,853								
12/31/2021	644,777	851,087									
12/31/2022	697,532										

<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>
12/31/2003	84,975	84,975	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	823,890	823,890	
12/31/2005	985,454	985,454	985,454	985,454	985,454	985,454	985,454		
12/31/2006	743,882	743,882	743,882	743,882	743,882	743,882			
12/31/2007	756,782	756,782	756,782	756,782	756,782				
12/31/2008	345,742	345,742	345,742	345,742					
12/31/2009	438,219	438,219	438,219						
12/31/2010	284,088	284,088							
12/31/2011	934,774								

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>
12/31/2003	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	1.000	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	0.776	0.877	0.958	1.021	1.000	1.000	0.979	1.000	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	0.984	1.000
12/31/2012	1.333	0.864	1.064	1.213	1.008	1.000	1.000	1.000	1.000	1.000	
12/31/2013	1.681	1.049	1.232	1.019	0.999	1.000	1.000	0.999	1.000		
12/31/2014	1.022	0.952	1.304	0.957	0.986	1.000	1.000	1.000			
12/31/2015	1.394	1.102	1.178	0.976	1.023	1.007	1.000				
12/31/2016	1.432	1.304	0.980	0.957	1.046	1.131					
12/31/2017	2.578	0.911	0.944	0.998	1.030						
12/31/2018	1.341	0.949	1.050	0.992							
12/31/2019	1.371	0.835	0.917								
12/31/2020	3.186	1.213									
12/31/2021	1.320										
3 Yr Mean	1.959	0.999	0.970	0.982	1.033	1.046	1.000	1.000	1.005	0.995	1.000
Best 3/5	1.763	1.024	0.991	0.975	1.017	1.002	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>			
12/31/2003	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	1.000	1.000	1.000	1.000	1.000			
12/31/2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2008	1.000	1.000	1.000								
12/31/2009	1.000	1.000									
12/31/2010	1.000										
3 Yr Mean	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Best 3/5	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Development From											
A.Y.E.	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<u>51/ 63</u>	<u>63/ 75</u>	<u>75/ 87</u>	<u>87/ 99</u>	<u>99/111</u>	<u>111/123</u>	<u>123/135</u>	<u>135/147</u>
12/31/2018					1.017	1.002	1.000	1.000	1.000	1.000	1.000
12/31/2019				0.975	1.017	1.002	1.000	1.000	1.000	1.000	1.000
12/31/2020			0.991	0.975	1.017	1.002	1.000	1.000	1.000	1.000	1.000
12/31/2021		1.024	0.991	0.975	1.017	1.002	1.000	1.000	1.000	1.000	1.000
12/31/2022	1.763	1.024	0.991	0.975	1.017	1.002	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	
12/31/2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.019	
12/31/2019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.994	
12/31/2020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.985	
12/31/2021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.008	
12/31/2022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.778	

Bold - Calculated Using Modified Bondy Method

Italics - Three year mean Excludes Modified Bondy ratios

Local Products (Subline Code 336)
Full Coverage
Multistate
Bodily Injury - Occurrence
Incurred Accident Year ALAE Development

Allocated Expenses as of:											
A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/2003	676,645	1,405,150	2,289,434	3,141,798	3,653,578	3,986,260	4,128,794	4,106,450	4,115,698	4,150,945	4,224,912
12/31/2004	665,839	1,352,613	2,289,948	2,935,649	3,460,476	3,680,064	3,818,231	3,959,839	3,970,046	3,969,261	3,970,006
12/31/2005	532,163	1,217,988	2,040,130	2,628,226	3,124,115	3,033,744	3,115,095	3,108,396	3,099,582	3,080,395	3,080,425
12/31/2006	589,099	1,496,733	2,476,744	3,676,343	4,537,994	4,871,274	5,016,126	4,987,499	5,020,622	5,015,943	5,015,943
12/31/2007	646,580	1,142,573	2,359,158	2,895,031	3,612,198	3,868,583	4,091,760	3,930,813	3,968,741	3,964,620	3,966,756
12/31/2008	639,598	1,309,377	2,425,997	3,184,036	3,482,681	3,546,609	3,588,373	3,599,535	3,599,535	3,598,878	3,598,878
12/31/2009	615,024	1,397,732	2,575,782	3,310,499	3,859,898	4,596,672	4,047,543	4,058,752	4,056,907	4,067,237	4,066,563
12/31/2010	844,335	1,823,305	3,189,436	4,610,843	5,769,227	6,013,695	5,932,502	5,936,759	5,940,648	5,951,735	5,952,786
12/31/2011	625,993	1,311,684	2,817,968	4,014,680	4,527,604	4,872,300	5,023,163	5,035,239	5,064,947	5,101,420	5,138,796
12/31/2012	579,829	1,520,774	3,389,644	4,311,612	4,829,183	5,269,726	5,393,145	5,437,379	5,512,465	5,476,431	5,514,371
12/31/2013	954,204	2,154,870	3,506,479	4,605,433	5,379,066	5,907,502	6,314,139	6,459,469	6,569,415	6,573,715	
12/31/2014	808,671	1,502,771	2,465,554	3,456,928	3,780,127	3,948,776	3,986,234	4,002,889	4,113,901		
12/31/2015	449,562	912,467	1,719,393	2,494,285	2,746,371	2,833,592	2,902,675	2,887,080			
12/31/2016	480,377	1,274,008	2,483,414	2,688,707	3,126,668	3,403,532	3,671,672				
12/31/2017	533,674	1,618,202	2,639,528	3,748,211	4,179,452	4,480,091					
12/31/2018	700,730	1,143,826	2,159,631	3,033,846	4,025,932						
12/31/2019	549,773	2,506,205	4,450,626	5,516,765							
12/31/2020	573,226	1,579,655	2,253,496								
12/31/2021	683,387	1,771,926									
12/31/2022	568,867										

A.Y.E	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/2003	4,205,202	4,205,202	4,203,095	4,253,095	4,245,332	4,241,662	4,241,704	4,241,696	4,241,696
12/31/2004	3,967,206	3,967,195	3,964,056	3,964,384	3,964,384	3,964,855	3,990,697	3,991,005	
12/31/2005	3,080,425	3,110,872	3,111,007	3,111,395	3,112,626	3,114,657	3,114,910		
12/31/2006	5,015,943	5,015,943	5,015,943	5,016,414	5,017,261	5,017,514			
12/31/2007	3,965,823	3,970,162	3,970,801	3,971,648	3,971,901				
12/31/2008	3,598,878	3,599,362	3,601,365	3,601,618					
12/31/2009	4,067,698	4,068,541	4,068,794						
12/31/2010	5,945,265	5,949,596							
12/31/2011	5,208,581								

Local Products (Subline Code 336)
Full Coverage
Multistate
Bodily Injury - Occurrence
Incurred Accident Year Incremental ALAE Development

A.Y.E.	Increments												
	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
12/31/2003	728,505	884,284	852,364	511,780	332,682	142,534	-22,344	9,248	35,247	73,967	-19,710	0	-2,107
12/31/2004	686,774	937,335	645,701	524,827	219,588	138,167	141,608	10,207	-785	745	-2,800	-11	-3,139
12/31/2005	685,825	822,142	588,096	495,889	-90,371	81,351	-6,699	-8,814	-19,187	30	0	30,447	135
12/31/2006	907,634	980,011	1,199,599	861,651	333,280	144,852	-28,627	33,123	-4,679	0	0	0	0
12/31/2007	495,993	1,216,585	535,873	717,167	256,385	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	2,003
12/31/2009	782,708	1,178,050	734,717	549,399	736,774	-549,129	11,209	-1,845	10,330	-674	1,135	843	253
12/31/2010	978,970	1,366,131	1,421,407	1,158,384	244,468	-81,193	4,257	3,889	11,087	1,051	-7,521	4,331	
12/31/2011	685,691	1,506,284	1,196,712	512,924	344,696	150,863	12,076	29,708	36,473	37,376	69,785		
12/31/2012	940,945	1,868,870	921,968	517,571	440,543	123,419	44,234	75,086	-36,034	37,940			
12/31/2013	1,200,666	1,351,609	1,098,954	773,633	528,436	406,637	145,330	109,946	4,300				
12/31/2014	694,100	962,783	991,374	323,199	168,649	37,458	16,655	111,012					
12/31/2015	462,905	806,926	774,892	252,086	87,221	69,083	-15,595						
12/31/2016	793,631	1,209,406	205,293	437,961	276,864	268,140							
12/31/2017	1,084,528	1,021,326	1,108,683	431,241	300,639								
12/31/2018	443,096	1,015,805	874,215	992,086									
12/31/2019	1,956,432	1,944,421	1,066,139										
12/31/2020	1,006,429	673,841											
12/31/2021	1,088,539												

A.Y.E.	Incremental Percentages												
	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159
12/31/2003	0.0463	0.0562	0.0542	0.0325	0.0211	0.0091	-0.0014	0.0006	0.0022	0.0047	-0.0013	0.0000	-0.0001
12/31/2004	0.0592	0.0808	0.0557	0.0453	0.0189	0.0119	0.0122	0.0009	-0.0001	0.0001	-0.0002	0.0000	-0.0003
12/31/2005	0.0572	0.0686	0.0491	0.0414	-0.0075	0.0068	-0.0006	-0.0007	-0.0016	0.0000	0.0000	0.0025	0.0000
12/31/2006	0.0757	0.0818	0.1001	0.0719	0.0278	0.0121	-0.0024	0.0028	-0.0004	0.0000	0.0000	0.0000	0.0000
12/31/2007	0.0423	0.1038	0.0457	0.0612	0.0219	0.0190	-0.0137	0.0032	-0.0004	0.0002	-0.0001	0.0004	0.0001
12/31/2008	0.0549	0.0916	0.0622	0.0245	0.0052	0.0034	0.0009	0.0000	-0.0001	0.0000	0.0000	0.0000	0.0002
12/31/2009	0.0608	0.0915	0.0570	0.0427	0.0572	-0.0426	0.0009	-0.0001	0.0008	-0.0001	0.0001	0.0001	0.0000
12/31/2010	0.0649	0.0906	0.0943	0.0768	0.0162	-0.0054	0.0003	0.0003	0.0007	0.0001	-0.0005	0.0003	
12/31/2011	0.0467	0.1027	0.0816	0.0350	0.0235	0.0103	0.0008	0.0020	0.0025	0.0025	0.0048		
12/31/2012	0.0784	0.1557	0.0768	0.0431	0.0367	0.0103	0.0037	0.0063	-0.0030	0.0032			
12/31/2013	0.1020	0.1148	0.0934	0.0657	0.0449	0.0345	0.0123	0.0093	0.0004				
12/31/2014	0.0568	0.0788	0.0811	0.0264	0.0138	0.0031	0.0014	0.0091					
12/31/2015	0.0420	0.0732	0.0703	0.0229	0.0079	0.0063	-0.0014						
12/31/2016	0.0622	0.0948	0.0161	0.0343	0.0217	0.0210							
12/31/2017	0.0692	0.0652	0.0708	0.0275	0.0192								
12/31/2018	0.0343	0.0785	0.0676	0.0767									
12/31/2019	0.1269	0.1261	0.0691										
12/31/2020	0.0786	0.0526											
12/31/2021	0.0562												

Best 3/5	0.0680	0.0795	0.0690	0.0294	0.0182	0.0125	0.0020	0.0058	0.0006	0.0009	0.0000	0.0001	0.0000
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Local Products (Subline Code 336)
 Full Coverage
 Multistate
 Bodily Injury - 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>
12/31/2003	1.012	0.998	0.999	1.000	1.000	1.000	1.000
12/31/2004	1.000	1.000	1.000	1.007	1.000	1.000	1.000
12/31/2005	1.000	1.000	1.001	1.000	1.000	1.000	1.000
12/31/2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2008	1.000						
Best 3/5	1.000	1.000	1.000	1.000	1.000	1.000	1.000
171 to Ultimate Factor:			1.000				

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>
	0.286	0.218	0.139	0.070	0.040	0.022	0.009
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.007	0.002	0.001	0.000	0.000	0.000	0.000

Reported		\$500,000					
A.Y.E	ALAE as of	Ultimate	ALAE	Additional	ALAE at	171-Ultimate	Ultimate
	<u>3/31/2023</u>	<u>Indemnity</u>	<u>Factor</u>	<u>ALAE</u>	<u>171 Months</u>	<u>Factor</u>	<u>ALAE</u>
12/31/2020	2,422,124	13,867,893	0.139	1,920,703	4,342,827	1.000	4,342,827
12/31/2021	1,723,227	19,974,490	0.218	4,354,439	6,077,666	1.000	6,077,666
12/31/2022	565,245	19,697,513	0.286	5,633,489	6,198,734	1.000	6,198,734

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>
12/31/2003	1,273,817	1,826,811	2,118,143	2,132,154	2,333,799	2,336,391	2,368,200	2,373,870	2,383,642	2,425,143	2,433,998
12/31/2004	2,168,553	2,278,277	2,342,340	2,260,248	2,317,809	2,294,375	2,246,065	2,277,482	2,297,789	2,301,039	2,309,239
12/31/2005	2,940,003	3,175,181	3,366,936	3,426,770	3,500,734	3,369,084	3,385,544	3,431,490	3,437,649	3,428,870	3,427,648
12/31/2006	3,039,556	3,389,540	3,436,728	3,589,533	3,607,921	3,770,496	3,807,854	3,965,911	4,012,784	4,078,710	4,093,710
12/31/2007	3,009,872	2,910,860	3,130,877	3,410,139	3,717,358	3,636,672	3,851,908	3,829,507	3,821,769	3,814,978	3,823,690
12/31/2008	3,703,326	3,940,140	3,875,819	4,036,680	4,218,258	4,462,796	4,718,752	4,998,490	5,240,632	5,297,324	5,264,822
12/31/2009	3,603,582	3,769,199	3,792,121	3,824,250	3,804,722	4,024,199	4,015,979	4,096,601	4,164,101	4,184,192	4,217,953
12/31/2010	4,538,095	4,703,609	4,958,539	4,998,596	4,602,236	4,849,454	4,858,418	4,793,378	4,812,397	4,743,255	4,752,943
12/31/2011	4,296,538	4,521,071	4,772,875	4,717,667	4,825,477	4,875,544	4,832,645	4,909,362	4,918,780	4,928,299	5,003,165
12/31/2012	4,023,831	4,008,592	3,899,433	3,822,260	4,009,624	3,986,856	4,068,471	4,109,226	4,058,723	4,059,096	4,059,096
12/31/2013	3,627,376	3,655,502	4,238,322	4,165,607	4,181,595	4,251,235	4,268,323	4,243,323	4,328,323	4,343,323	
12/31/2014	3,601,835	3,906,990	3,817,936	3,817,777	3,806,851	3,870,845	3,847,345	3,946,345	3,876,345		
12/31/2015	4,887,378	5,128,609	5,862,231	5,863,928	5,882,109	5,997,808	6,016,651	5,976,391			
12/31/2016	4,572,490	4,555,575	4,977,844	5,233,053	5,123,208	5,134,427	5,163,524				
12/31/2017	4,369,802	4,553,366	5,022,669	4,824,007	4,704,153	4,654,401					
12/31/2018	5,453,242	5,259,652	5,262,215	5,730,606	5,798,543						
12/31/2019	5,543,496	5,638,475	6,132,186	6,183,554							
12/31/2020	6,415,067	6,519,741	6,933,820								
12/31/2021	6,475,798	7,077,404									
12/31/2022	6,905,245										

<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>
12/31/2003	2,472,332	2,454,618	2,440,868	2,463,363	2,463,363	2,463,363	2,463,363	2,463,363	2,463,363
12/31/2004	2,274,239	2,281,239	2,393,731	2,378,731	2,478,731	2,403,731	2,403,731	2,403,731	
12/31/2005	3,428,048	3,413,807	3,413,807	3,513,807	3,531,807	3,526,807	3,526,807		
12/31/2006	4,146,842	4,100,866	4,194,374	4,213,517	4,213,517	4,213,617			
12/31/2007	3,821,525	3,834,025	3,834,023	3,824,273	3,823,273				
12/31/2008	5,313,149	5,217,763	5,218,318	5,219,068					
12/31/2009	4,129,521	4,228,521	4,174,521						
12/31/2010	4,751,940	4,752,473							
12/31/2011	5,003,163								

Local Products (Subline Code 336)
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>
12/31/2003	1.434	1.159	1.007	1.095	1.001	1.014	1.002	1.004	1.017	1.004	1.016
12/31/2004	1.051	1.028	0.965	1.025	0.990	0.979	1.014	1.009	1.001	1.004	0.985
12/31/2005	1.080	1.060	1.018	1.022	0.962	1.005	1.014	1.002	0.997	1.000	1.000
12/31/2006	1.115	1.014	1.044	1.005	1.045	1.010	1.042	1.012	1.016	1.004	1.013
12/31/2007	0.967	1.076	1.089	1.090	0.978	1.059	0.994	0.998	0.998	1.002	0.999
12/31/2008	1.064	0.984	1.042	1.045	1.058	1.057	1.059	1.048	1.011	0.994	1.009
12/31/2009	1.046	1.006	1.008	0.995	1.058	0.998	1.020	1.016	1.005	1.008	0.979
12/31/2010	1.036	1.054	1.008	0.921	1.054	1.002	0.987	1.004	0.986	1.002	1.000
12/31/2011	1.052	1.056	0.988	1.023	1.010	0.991	1.016	1.002	1.002	1.015	1.000
12/31/2012	0.996	0.973	0.980	1.049	0.994	1.020	1.010	0.988	1.000	1.000	
12/31/2013	1.008	1.159	0.983	1.004	1.017	1.004	0.994	1.020	1.003		
12/31/2014	1.085	0.977	1.000	0.997	1.017	0.994	1.026	0.982			
12/31/2015	1.049	1.143	1.000	1.003	1.020	1.003	0.993				
12/31/2016	0.996	1.093	1.051	0.979	1.002	1.006					
12/31/2017	1.042	1.103	0.960	0.975	0.989						
12/31/2018	0.965	1.000	1.089	1.012							
12/31/2019	1.017	1.088	1.008								
12/31/2020	1.016	1.064									
12/31/2021	1.093										
3 Yr Mean	1.042	1.051	1.019	0.989	1.004	1.001	1.004	0.997	1.002	1.006	0.993
Best 3/5	1.025	1.082	1.020	0.993	1.012	1.004	1.007	0.998	1.002	1.003	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>				
12/31/2003	0.993	0.994	1.009	1.000	1.000	1.000	1.000	1.000			
12/31/2004	1.003	1.049	0.994	1.042	0.970	1.000	1.000	1.000			
12/31/2005	0.996	1.000	1.029	1.005	0.999	1.000	1.000	1.000			
12/31/2006	0.989	1.023	1.005	1.000	1.000	1.000	1.000	1.000			
12/31/2007	1.003	1.000	0.997	1.000	1.002	1.000	1.000	1.000			
12/31/2008	0.982	1.000	1.000								
12/31/2009	1.024	0.987									
12/31/2010	1.000										
3 Yr Mean	1.002	0.996	1.001	1.002	0.990	1.000	1.000	1.000			
Best 3/5	0.997	1.000	1.001	1.002	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>
12/31/2018					1.012	1.004	1.007	0.998	1.002	1.003	1.000
12/31/2019				0.993	1.012	1.004	1.007	0.998	1.002	1.003	1.000
12/31/2020			1.020	0.993	1.012	1.004	1.007	0.998	1.002	1.003	1.000
12/31/2021		1.082	1.020	0.993	1.012	1.004	1.007	0.998	1.002	1.003	1.000
12/31/2022	1.025	1.082	1.020	0.993	1.012	1.004	1.007	0.998	1.002	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>243/219</u>	<u>FACTORS</u>	
12/31/2018	0.997	1.000	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.026	
12/31/2019	0.997	1.000	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.019	
12/31/2020	0.997	1.000	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.039	
12/31/2021	0.997	1.000	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.125	
12/31/2022	0.997	1.000	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.153	

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>
12/31/2003	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	264,476	266,145	263,600	267,696	361,696	361,696	361,696	361,696	361,696	361,696	361,696
12/31/2011	311,610	338,031	311,530	325,530	303,619	313,619	330,619	312,619	322,619	312,869	312,869
12/31/2012	258,936	249,325	256,490	264,387	250,747	275,747	280,761	283,796	283,796	308,796	383,796
12/31/2013	387,006	407,586	401,221	565,221	568,321	668,321	631,349	626,348	627,348	626,848	
12/31/2014	287,934	417,930	402,798	506,998	481,498	522,498	522,498	521,498	568,748		
12/31/2015	641,684	582,364	570,740	592,639	593,351	629,710	614,710	589,710			
12/31/2016	1,045,801	1,133,110	1,187,348	1,242,108	1,360,108	1,273,412	1,268,410				
12/31/2017	914,655	1,123,383	1,222,351	1,164,749	1,275,796	1,328,796					
12/31/2018	1,510,566	1,861,743	1,960,473	1,927,479	1,893,401						
12/31/2019	1,311,936	1,508,612	1,463,891	1,436,868							
12/31/2020	1,152,679	1,255,552	1,176,544								
12/31/2021	1,759,596	2,113,007									
12/31/2022	1,648,969										

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>
12/31/2003	254,454	245,453	242,703	242,703	235,902	235,902	223,402	223,402	223,402
12/31/2004	403,580	403,579	403,579	403,579	403,579	403,579	403,579	403,579	
12/31/2005	892,186	901,187	864,839	865,589	865,339	864,339	864,339		
12/31/2006	424,443	380,306	380,205	378,587	377,387	377,387			
12/31/2007	463,057	463,057	463,057	463,057	463,057				
12/31/2008	527,296	527,296	527,296	532,296					
12/31/2009	353,198	450,198	450,198						
12/31/2010	361,696	361,696							
12/31/2011	312,869								

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>
12/31/2003	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	1.351	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2011	1.085	0.922	1.045	0.933	1.033	1.054	0.946	1.032	0.970	1.000	1.000
12/31/2012	0.963	1.029	1.031	0.948	1.100	1.018	1.011	1.000	1.088	1.243	
12/31/2013	1.053	0.984	1.409	1.005	1.176	0.945	0.992	1.002	0.999		
12/31/2014	1.451	0.964	1.259	0.950	1.085	1.000	0.998	1.091			
12/31/2015	0.908	0.980	1.038	1.001	1.061	0.976	0.959				
12/31/2016	1.083	1.048	1.046	1.095	0.936	0.996					
12/31/2017	1.228	1.088	0.953	1.095	1.042						
12/31/2018	1.232	1.053	0.983	0.982							
12/31/2019	1.150	0.970	0.982								
12/31/2020	1.089	0.937									
12/31/2021	1.201										
3 Yr Mean	1.147	0.987	0.973	1.057	1.013	0.991	0.983	1.031	1.019	1.081	1.003
Best 3/5	1.193	1.024	1.001	1.026	1.063	0.991	0.983	1.011	1.000	1.051	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>			
12/31/2003	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	0.999	1.000	1.000	1.000			
12/31/2006	0.896	1.000	0.996	0.997	1.000	1.000	1.000	1.000			
12/31/2007	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000			
12/31/2008	1.000	1.000	1.009								
12/31/2009	1.275	1.000									
12/31/2010	1.000										
3 Yr Mean	1.092	1.000	1.002	0.999	1.000	0.982	1.000	1.000			
Best 3/5	1.000	1.000	1.000	0.999	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>
12/31/2018					1.063	0.991	0.983	1.011	1.000	1.051	1.000
12/31/2019				1.026	1.063	0.991	0.983	1.011	1.000	1.051	1.000
12/31/2020			1.001	1.026	1.063	0.991	0.983	1.011	1.000	1.051	1.000
12/31/2021		1.024	1.001	1.026	1.063	0.991	0.983	1.011	1.000	1.051	1.000
12/31/2022	1.193	1.024	1.001	1.026	1.063	0.991	0.983	1.011	1.000	1.051	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/U1t</u>		<u>FACTORS</u>
12/31/2018	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000		1.099
12/31/2019	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000		1.128
12/31/2020	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000		1.129
12/31/2021	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000		1.156
12/31/2022	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000		1.379

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>
12/31/2003	57,554	662,655	978,058	1,091,702	1,223,141	1,247,643	1,251,501	1,341,602	1,376,901	1,468,075	1,545,834
12/31/2004	160,352	303,499	440,767	672,855	755,346	868,933	884,249	901,092	932,351	940,532	997,640
12/31/2005	257,637	352,296	623,792	754,251	814,869	911,399	977,204	1,100,912	1,095,427	1,094,737	1,099,046
12/31/2006	152,997	337,815	555,122	880,761	1,205,844	1,563,769	1,650,736	2,025,186	2,073,062	2,155,262	2,134,978
12/31/2007	397,841	885,814	1,142,658	1,612,287	1,973,808	2,476,406	2,664,327	3,027,572	3,221,844	3,454,100	3,228,776
12/31/2008	367,537	861,741	1,201,647	1,629,294	2,419,935	4,576,428	7,024,229	8,407,474	8,388,217	7,792,229	7,294,260
12/31/2009	619,070	955,569	1,189,262	1,223,197	1,359,074	1,423,682	1,734,911	1,903,689	1,999,526	1,999,238	2,030,517
12/31/2010	225,475	422,717	767,095	1,143,041	1,270,249	1,452,184	1,692,956	1,850,511	1,875,809	2,162,238	2,206,420
12/31/2011	409,347	757,210	1,103,031	1,494,722	1,814,179	1,824,932	1,852,524	1,972,665	2,083,547	2,115,333	2,137,212
12/31/2012	255,922	553,944	910,548	1,043,077	1,231,223	1,410,138	1,642,000	1,739,176	1,743,136	1,798,584	1,798,584
12/31/2013	364,302	531,634	757,470	1,030,616	1,253,765	1,446,607	1,603,442	1,828,570	1,909,070	2,096,576	
12/31/2014	269,721	597,843	888,703	990,834	1,185,384	1,200,329	1,203,859	1,205,135	1,209,093		
12/31/2015	421,976	890,082	1,293,668	1,674,811	1,850,060	1,978,108	2,099,565	2,272,915			
12/31/2016	324,117	608,641	967,473	1,536,813	1,673,751	1,758,688	1,789,055				
12/31/2017	428,932	805,424	2,106,741	2,675,321	2,997,387	3,093,635					
12/31/2018	514,999	933,332	2,343,874	5,036,881	6,642,037						
12/31/2019	387,144	677,137	924,438	1,158,473							
12/31/2020	572,579	919,843	1,346,394								
12/31/2021	558,026	1,130,054									
12/31/2022	570,777										

<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>
12/31/2003	1,606,114	1,625,381	1,648,663	1,692,604	1,692,604	1,675,976	1,675,976	1,645,580	1,645,580
12/31/2004	992,367	997,082	1,026,810	1,026,810	1,041,810	1,026,810	1,026,810	1,026,810	
12/31/2005	1,276,047	1,151,879	1,163,471	1,455,845	1,406,699	1,554,941	1,554,941		
12/31/2006	2,289,103	2,329,841	2,263,489	2,270,165	2,270,165	2,270,165			
12/31/2007	3,229,620	3,070,297	3,167,276	3,155,849	3,288,878				
12/31/2008	6,660,827	6,187,118	6,130,531	5,911,930					
12/31/2009	2,015,054	3,106,304	3,091,306						
12/31/2010	2,064,307	2,066,842							
12/31/2011	2,137,212								

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>
12/31/2003	605,101	315,403	113,644	131,439	24,502	3,858	90,101	35,299	91,174	77,759	60,280	19,267	23,282
12/31/2004	143,147	137,268	232,088	82,491	113,587	15,316	16,843	31,259	8,181	57,108	-5,273	4,715	29,728
12/31/2005	94,659	271,496	130,459	60,618	96,530	65,805	123,708	-5,485	-690	4,309	177,001	-124,168	11,592
12/31/2006	184,818	217,307	325,639	325,083	357,925	86,967	374,450	47,876	82,200	-20,284	154,125	40,738	-66,352
12/31/2007	487,973	256,844	469,629	361,521	502,598	187,921	363,245	194,272	232,256	-225,324	844	-159,323	96,979
12/31/2008	494,204	339,906	427,647	790,641	2,156,493	2,447,801	1,383,245	-19,257	-595,988	-497,969	-633,433	-473,709	-56,587
12/31/2009	336,499	233,693	33,935	135,877	64,608	311,229	168,778	95,837	-288	31,279	-15,463	1,091,250	-14,998
12/31/2010	197,242	344,378	375,946	127,208	181,935	240,772	157,555	25,298	286,429	44,182	-142,113	2,535	
12/31/2011	347,863	345,821	391,691	319,457	10,753	27,592	120,141	110,882	31,786	21,879	0		
12/31/2012	298,022	356,604	132,529	188,146	178,915	231,862	97,176	3,960	55,448	0			
12/31/2013	167,332	225,836	273,146	223,149	192,842	156,835	225,128	80,500	187,506				
12/31/2014	328,122	290,860	102,131	194,550	14,945	3,530	1,276	3,958					
12/31/2015	468,106	403,586	381,143	175,249	128,048	121,457	173,350						
12/31/2016	284,524	358,832	569,340	136,938	84,937	30,367							
12/31/2017	376,492	1,301,317	568,580	322,066	96,248								
12/31/2018	418,333	1,410,542	2,693,007	1,605,156									
12/31/2019	289,993	247,301	234,035										
12/31/2020	347,264	426,551											
12/31/2021	572,028												

Incremental Percentages													
A.Y.E.	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>	<u>111:99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>	<u>159:147</u>	<u>171:159</u>
12/31/2003	0.2319	0.1209	0.0436	0.0504	0.0094	0.0015	0.0345	0.0135	0.0349	0.0298	0.0231	0.0074	0.0089
12/31/2004	0.0541	0.0519	0.0877	0.0312	0.0429	0.0058	0.0064	0.0118	0.0031	0.0216	-0.0020	0.0018	0.0112
12/31/2005	0.0257	0.0736	0.0354	0.0164	0.0262	0.0178	0.0335	-0.0015	-0.0002	0.0012	0.0480	-0.0337	0.0031
12/31/2006	0.0372	0.0437	0.0655	0.0654	0.0720	0.0175	0.0753	0.0096	0.0165	-0.0041	0.0310	0.0082	-0.0133
12/31/2007	0.0895	0.0471	0.0861	0.0663	0.0921	0.0345	0.0666	0.0356	0.0426	-0.0413	0.0002	-0.0292	0.0178
12/31/2008	0.0868	0.0597	0.0751	0.1388	0.3786	0.4298	0.2429	-0.0034	-0.1046	-0.0874	-0.1112	-0.0832	-0.0099
12/31/2009	0.0770	0.0535	0.0078	0.0311	0.0148	0.0712	0.0386	0.0219	-0.0001	0.0072	-0.0035	0.2497	-0.0034
12/31/2010	0.0385	0.0671	0.0733	0.0248	0.0355	0.0469	0.0307	0.0049	0.0558	0.0086	-0.0277	0.0005	
12/31/2011	0.0645	0.0641	0.0726	0.0592	0.0020	0.0051	0.0223	0.0206	0.0059	0.0041	0.0000		
12/31/2012	0.0665	0.0795	0.0296	0.0420	0.0399	0.0517	0.0217	0.0009	0.0124	0.0000			
12/31/2013	0.0344	0.0465	0.0562	0.0459	0.0397	0.0323	0.0463	0.0166	0.0386				
12/31/2014	0.0656	0.0582	0.0204	0.0389	0.0030	0.0007	0.0003	0.0008					
12/31/2015	0.0605	0.0522	0.0493	0.0227	0.0166	0.0157	0.0224						
12/31/2016	0.0496	0.0626	0.0993	0.0239	0.0148	0.0053							
12/31/2017	0.0621	0.2145	0.0937	0.0531	0.0159								
12/31/2018	0.0580	0.1954	0.3731	0.2224									
12/31/2019	0.0384	0.0327	0.0310										
12/31/2020	0.0395	0.0485											
12/31/2021	0.0566												

Best 3/5	0.0514	0.1022	0.0808	0.0386	0.0158	0.0178	0.0221	0.0075	0.0190	0.0038	-0.0104	-0.0068	-0.0034
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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>
12/31/2003	1.027	1.000	0.990	1.000	0.982	1.000	1.000
12/31/2004	1.000	1.015	0.986	1.000	1.000	1.000	1.000
12/31/2005	1.251	0.966	1.105	1.000	1.000	1.000	1.000
12/31/2006	1.003	1.000	1.000	0.998	1.000	1.000	1.000
12/31/2007	0.996	1.042	1.005	0.998	1.000	1.000	1.000
12/31/2008	0.964						
Best 3/5	1.000	1.005	0.998	0.999	1.000	1.000	1.000
171 to Ultimate Factor:			1.002				

	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>
	0.338	0.287	0.185	0.104	0.065	0.050	0.032
<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>
	0.010	0.002	-0.017	-0.021	-0.010	-0.003	0.000

	Reported	\$500,000					
A.Y.E	ALAE as of	Ultimate	ALAE	Additional	ALAE at	171-Ultimate	Ultimate
	<u>3/31/2023</u>	<u>Indemnity</u>	<u>Factor</u>	<u>ALAE</u>	<u>171 Months</u>	<u>Factor</u>	<u>ALAE</u>
12/31/2020	1,395,861	9,697,439	0.185	1,792,087	3,187,948	1.002	3,194,324
12/31/2021	1,265,223	10,717,524	0.287	3,075,929	4,341,152	1.002	4,349,835
12/31/2022	631,427	9,886,437	0.338	3,345,570	3,976,997	1.002	3,984,951

Bold - Calculated Using Modified Bondy Method

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

LOCAL PRODUCTS / COMPLETED OPERATIONS TREND SUMMARY

(1) <u>EXPOSURE TREND</u>		<u>LOCAL PRODUCTS</u>	<u>COMPLETED OPERATIONS</u>	<u>LOCAL PRODUCTS / COMPLETED OPERATIONS COMBINED</u>
Average Annual Percent Change				
a)	7/1/2020 to 7/1/2025 AYE 12/31/2020	+ 4.3%	+ 4.4%	+ 4.4%
b)	7/1/2021 to 7/1/2025 AYE 12/31/2021	+ 3.9%	+ 4.4%	+ 4.4%
c)	7/1/2022 to 7/1/2025 AYE 12/31/2022	+ 1.6%	+ 3.9%	+ 3.7%
(2) <u>OCCURRENCE SEVERITY</u>		<u>BODILY INJURY</u>	<u>PROPERTY DAMAGE</u>	
a)	Fitted			
	All Years	+ 12.0%	+ 3.1%	
	Eight Years	+ 12.8%	+ 2.6%	
	Six Years	+ 14.7%	+ 3.3%	
b)	Selected	+ 9.5%	+ 3.5%	
(3) <u>FREQUENCY TREND</u>				
	Selected	0.0%		

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 12/31/2020, 12/31/2021 & 12/31/2022

(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			
SALES EXPOSURE				SALES EXPOSURE				PAYROLL EXPOSURE				SALES EXPOSURE				SALES EXPOSURE				PAYROLL EXPOSURE			
QUARTER *				INDICES				INDICES				QUARTER *				INDICES				INDICES			
2012	1			0.987				23.715				2019	1			1.058				27.941			
	2			0.990				23.794					2			1.062				28.172			
	3			0.995				23.873					3			1.064				28.344			
	4			1.000				23.965					4			1.066				28.498			
2013	1			1.004				24.062				2020	1			1.067				28.710			
	2			1.007				24.140					2			1.061				28.838			
	3			1.008				24.167					3			1.059				29.018			
	4			1.010				24.208					4			1.059				29.201			
2014	1			1.012				24.299				2021	1			1.063				29.378			
	2			1.016				24.405					2			1.078				29.714			
	3			1.019				24.538					3			1.098				30.066			
	4			1.022				24.663					4			1.122				30.458			
2015	1			1.023				24.759				2022	1			1.154				30.903			
	2			1.026				24.909					2			1.190				31.344			
	3			1.027				25.013					3			1.221				31.818			
	4			1.029				25.172					4			1.247				32.313			
2016	1			1.030				25.313				2023	1			1.263				32.817			
	2			1.030				25.480					2			1.271				33.292			
	3			1.029				25.731					3P			1.276				33.742			
	4			1.030				25.938					4P			1.280				34.146			
2017	1			1.032				26.160				2024	1P			1.283				34.471			
	2			1.034				26.322					2P			1.285				34.768			
	3			1.037				26.517					3P			1.288				35.030			
	4			1.040				26.704					4P			1.290				35.278			
2018	1			1.042				26.948				2025	1P			1.293				35.514			
	2			1.047				27.197					2P			1.297				35.750			
	3			1.051				27.432					3P			1.302				35.984			
	4			1.054				27.717					4P			1.309				36.218			
CHANGE IN EXPOSURES								LOCAL PRODUCTS				COMPLETED OPERATIONS											
7/1/2020 to 7/1/2025				(2025:4/2020:4)				1.236				1.240											
7/1/2021 to 7/1/2025				(2025:4/2021:4)				1.166				1.189											
7/1/2022 to 7/1/2025				(2025:4/2022:4)				1.049				1.121											
AVERAGE ANNUAL TREND FACTOR																							
7/1/2020 to 7/1/2025				(5.0 YEARS)				1.043				1.044											
7/1/2021 to 7/1/2025				(4.0 YEARS)				1.039				1.044											
7/1/2022 to 7/1/2025				(3.0 YEARS)				1.016				1.039											

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

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

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Paid Occurrences	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				10 Year	8 Year	6 Year
12/31/2013	\$38,757,260	1,520	\$25,497	\$23,652		
12/31/2014	\$34,261,963	1,322	\$25,913	\$26,480		
12/31/2015	\$33,217,845	1,144	\$29,028	\$29,647	\$28,685	
12/31/2016	\$34,674,084	1,002	\$34,615	\$33,191	\$32,357	
12/31/2017	\$37,540,763	999	\$37,584	\$37,160	\$36,499	\$34,559
12/31/2018	\$41,726,915	994	\$41,999	\$41,603	\$41,171	\$39,634
12/31/2019	\$41,454,087	1,092	\$37,957	\$46,577	\$46,441	\$45,453
12/31/2020	\$37,961,742	799	\$47,523	\$52,146	\$52,386	\$52,127
12/31/2021	\$52,785,826	820	\$64,392	\$58,381	\$59,092	\$59,781
12/31/2022	\$54,226,934	747	\$72,547	\$65,361	\$66,656	\$68,559
Goodness of Fit Statistic, R-Squared:				0.916	0.897	0.881
Average Annual Severity Trend (10 yr)				+ 12.0%		
Average Annual Severity Trend (8 yr)				+ 12.8%		
Average Annual Severity Trend (6 yr)				+ 14.7%		
Selected Annual Severity Trend				+ 9.5%		

* 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 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
12/31/2013	\$119,735,821	3,984	\$30,055	\$30,741		
12/31/2014	\$115,096,030	3,698	\$31,124	\$31,697		
12/31/2015	\$124,952,613	3,621	\$34,506	\$32,682	\$33,419	
12/31/2016	\$134,131,254	3,937	\$34,066	\$33,698	\$34,289	
12/31/2017	\$130,317,189	3,644	\$35,760	\$34,746	\$35,182	\$34,431
12/31/2018	\$149,741,276	3,993	\$37,497	\$35,826	\$36,097	\$35,573
12/31/2019	\$144,875,891	4,338	\$33,398	\$36,939	\$37,037	\$36,753
12/31/2020	\$142,535,180	3,964	\$35,956	\$38,087	\$38,001	\$37,971
12/31/2021	\$157,140,380	4,021	\$39,079	\$39,271	\$38,990	\$39,231
12/31/2022	\$164,339,899	3,805	\$43,192	\$40,492	\$40,005	\$40,532
Goodness of Fit Statistic, R-Squared:				0.755	0.571	0.512
Average Annual Severity Trend (10 yr)				+ 3.1%		
Average Annual Severity Trend (8 yr)				+ 2.6%		
Average Annual Severity Trend (6 yr)				+ 3.3%		
Selected Annual Severity Trend				+ 3.5%		

* 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).

LOCAL PRODUCTS/COMPLETED OPERATIONS

FREQUENCY TREND
MULTISTATE

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

Bodily Injury and Property Damage Combined

(1) Accident Year Ending	(2) Aggregate Loss Costs at Current Level	(3) Occurrences at Ultimate ¹	(4) Occurrence Frequency <u>(3) / (2)</u> ²
12/31/2009	\$ 362,208,012	8,979	24.79
12/31/2010	\$ 348,370,560	9,585	27.51
12/31/2011	\$ 346,561,800	8,942	25.80
12/31/2012	\$ 349,229,258	8,311	23.80
12/31/2013	\$ 362,280,324	8,036	22.18
12/31/2014	\$ 371,623,066	7,348	19.77
12/31/2015	\$ 383,557,086	7,066	18.42
12/31/2016	\$ 371,698,684	7,473	20.10
12/31/2017	\$ 384,031,981	6,956	18.11
12/31/2018	\$ 420,152,532	7,795	18.55
12/31/2019	\$ 424,600,731	7,993	18.82
12/31/2020	\$ 416,701,639	7,120	17.09
12/31/2021	\$ 416,460,925	7,150	17.17
12/31/2022	\$ 414,190,528	6,712	16.20

Selected Annual Frequency Trend: 0.0%

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

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

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		

\$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	.164	.142	10150	.53	(a)	11204	.33	2.30	13111	.82	.063
10011	.039	(a)	10151	13.30	—	11205	(a)	—	13112	.106	.04
10012	.045	(a)	10160	2.36	—	11206	.56	—	13201	.90	.088
10015	5.65	—	10204	.239	—	11207	7.10	—	13204	1.01	.64
10020	(a)	(a)	10205	.27	—	11208	1.22	—	13205	.39	.27
10025	.039	(a)	10210	.43	(a)	11209	5.72	—	13206	(a)	(a)
10026	.69	.033	10211	.43	(a)	11210	2.43	—	13207	(a)	(a)
10027	.039	(a)	10220	5.02	—	11211	12.70	—	13208	(a)	(a)
10036	.67	(a)	10255	.247	.119	11212	1.91	—	13314	.128	.008
10040	.125	.33	10256	.90	.152	11213	1.56	—	13351	.31	.09
10042	.39	.56	10257	.17	.13	11214	3.85	—	13352	.32	.064
10052	3.91	—	10309	.172	.028	11222	.065	—	13410	1.42	1.75
10054	3.47	—	10315	.41	(a)	11234	.30	.096	13411	(a)	(a)
10060	.189	.102	10331	7.66	—	11248	.047	.009	13412	.48	1.36
10065	.28	.092	10332	13.20	—	11258	.88	.48	13453	.55	(a)
10066	.29	.115	10352	.43	.142	11259	.95	.40	13454	.65	(a)
10070	.094	.08	10367	3.26	—	11273	14.90	—	13455	.66	(a)
10071	.34	.173	10368	4.76	—	11274	14.30	—	13461	(a)	(a)
10072	3.69	—	10375	(a)	—	11288	1.08	.191	13506	.98	.111
10073	1.04	.79	10378	7.76	—	12014	.101	.066	13507	1.18	.25
10075	7.69	.28	10379	3.60	—	12356	1.26	.049	13590	.49	.62
10100	.73	.14	10380	6.15	—	12361	.124	.055	13621	.123	.37
10101	.26	.124	10381	5.33	—	12362	.103	(a)	13670	.07	.023
10105	2.76	—	11007	1.39	—	12373	.039	.027	13673	.67	.038
10107	3.17	.40	11020	.32	.32	12374	.65	.159	13715	.103	.085
10110	19.20	—	11039	.90	.169	12375	.32	.11	13716	.48	.17
10111	.205	.041	11052	2.70	—	12391	.077	.054	13720	.38	.14
10113	.38	—	11101	(a)	(a)	12393	.43	(a)	13759	.189	.181
10115	.76	.128	11120	(a)	—	12467	.178	(a)	13930	.219	.103
10117	5.61	—	11126	.067	.019	12509	.062	.02	14068	.042	.007
10119	(a)	—	11127	.52	.014	12510	.78	.041	14101	.49	.072
10120	12.60	—	11128	.70	.116	12583	.35	(a)	14279	.47	.114
10130	3.77	—	11138	1.92	—	12651	1.01	.32	14401	.89	.247
10132	3.25	—	11155	.228	—	12683	.46	(a)	14405	.81	—
10133	2.59	—	11160	(a)	(a)	12707	.68	.41	14527	.42	.129
10135	(a)	—	11167	.62	—	12797	.142	.15	14655	.094	—
10140	.057	.017	11168	3.22	—	12805	.34	.27	14731	2.68	—
10141	.115	.026	11201	12.10	—	12841	.57	—	14732	.198	—
10145	.55	.03	11202	3.59	—	12927	.10	—	14733	.66	—
10146	.33	.043	11203	1.21	.26	13049	.065	.041	14734	.28	—

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	.217	.073	16670	3.18	—	18501	.71	.035	40072	(a)	—
14913	.36	.233	16676	.32	.023	18506	.43	.01	40075	28.20	—
15060	(a)	(a)	16694	.41	(a)	18507	.20	.013	40101	22.20	—
15061	(a)	(a)	16705	.33	.083	18570	2.09	—	40102	19.60	—
15062	.195	(a)	16722	(a)	—	18575	(a)	(a)	40111	6.24	—
15063	.227	(a)	16723	(a)	—	18616	.33	.42	40115	(a)	—
15070	.109	—	16750	.111	.038	18707	.015	.005	40117	(a)	—
15119	(a)	—	16751	.111	—	18708	.122	.036	40140	(a)	—
15120	(a)	—	16819	1.18	(a)	18833	.184	(a)	41001	.211	—
15123	2.59	—	16820	.91	(a)	18834	.32	.184	41210	(a)	—
15124	.91	—	16881	1.74	(a)	18911	1.00	.03	41421	.47	—
15188	.34	(a)	16890	.138	(a)	18912	1.88	.049	41422	.25	—
15223	.082	.034	16891	.15	(a)	18920	.49	.031	41510	50.20	—
15224	.40	.164	16892	.27	(a)	18991	(a)	—	41603	22.20	—
15300	(a)	—	16900	3.86	.199	19007	1.01	—	41604	12.20	—
15314	.228	(a)	16901	2.47	.27	19051	2.24	—	41620	1.02	—
15404	.089	(a)	16902	2.10	.148	19061	(a)	—	41650	31.20	—
15405	.131	(a)	16905	4.06	.172	19795	.33	(a)	41664	26.70	—
15406	.33	.063	16906	2.59	.245	19796	.38	—	41665	3.12	—
15488	.83	(a)	16910	2.32	.126	40005	(a)	—	41666	(a)	—
15538	.41	.026	16911	2.10	.124	40006	(a)	—	41667	72.90	—
15600	1.02	.151	16915	2.38	.121	40010	(a)	—	41668	68.30	—
15607	.143	—	16916	1.98	.142	40015	(a)	—	41669	.48	—
15608	.228	.016	16920	5.26	.28	40020	(a)	—	41670	.80	—
15656	6.72	—	16921	4.81	.11	40026	(a)	—	41672	(a)	—
15699	.35	—	16930	3.03	.34	40031	(a)	—	41673	(a)	—
15733	.217	.023	16931	3.27	.145	40032	(a)	—	41675	(a)	—
15839	.31	.043	16940	6.57	.11	40040	(a)	—	41677	.21	—
15991	.25	.118	16941	2.63	.196	40041	(a)	—	41678	92.80	—
15993	.211	.074	18078	.186	.234	40042	(a)	—	41679	(a)	(a)
16005	.055	.021	18109	.42	.049	40045	176.00	—	41680	16.20	—
16009	.27	.08	18110	.33	.052	40046	34.80	—	41696	.66	—
16402	1.51	—	18200	(a)	—	40047	12.40	—	41697	.46	—
16403	.95	.26	18205	.29	.40	40059	4.44	—	41700	(a)	—
16404	1.20	—	18206	.54	.179	40061	2.36	—	41715	10.30	—
16471	.202	—	18335	.39	.026	40063	78.80	—	41716	6.55	—
16501	.115	(a)	18435	.78	.156	40064	23.20	—	43007	(a)	—
16527	.177	.203	18436	.63	.34	40066	(a)	—	43117	(a)	—
16588	.123	(a)	18437	.56	(a)	40067	(a)	—	43151	14.00	—
16604	.207	.067	18438	1.07	(a)	40069	(a)	—	43152	27.80	—

\$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	53.50	—	44112	1.21	—	45771	.39	.098	47254	(a)	—
43215	(a)	—	44113	(a)	—	45819	.126	.111	47318	7.43	—
43421	14.60	—	44193	(a)	—	45900	.117	.116	47367	.21	—
43422	76.90	—	44194	(a)	—	45901	.10	.026	47420	1.63	—
43424	(a)	—	44222	(a)	—	45937	.121	—	47468	(a)	—
43470	3.86	—	44276	71.70	—	45993	(a)	(a)	47469	4.68	—
43517	(a)	—	44277	46.50	—	46004	29.60	—	47471	4.06	—
43518	11.40	—	44280	.21	—	46005	23.70	—	47473	5.31	—
43550	52.30	—	44311	5.90	—	46112	.087	—	47474	5.93	—
43551	29.00	—	44315	3.97	—	46202	2.73	—	47475	4.68	—
43626	9.14	—	44427	80.30	—	46362	324.00	—	47476	4.68	—
43628	119.00	—	44428	80.70	—	46426	47.30	—	47477	6.24	—
43629	101.00	—	44429	1.21	—	46427	63.20	—	47478	6.55	—
43754	(a)	—	44430	.84	—	46510	(a)	—	47600	(a)	—
43760	3.35	—	44431	2.69	—	46590	(a)	—	47610	(a)	—
43822	3.07	—	44432	.85	—	46603	3.97	—	48039	37.90	—
43840	.038	—	44433	27.10	—	46604	4.58	—	48177	(a)	—
43860	2.42	—	44434	51.90	—	46606	12.20	—	48178	(a)	—
43889	.86	—	44435	53.70	—	46607	16.80	—	48206	24.20	—
43945	(a)	—	44436	62.80	—	46622	8.98	—	48252	(a)	—
43946	(a)	—	44437	52.00	—	46671	(a)	—	48441	.102	—
43990	(a)	(a)	44438	41.10	—	46700	108.00	—	48557	10.20	—
43991	(a)	—	44439	80.00	—	46773	(a)	—	48558	8.83	—
44009	3.15	—	44440	66.20	—	46822	(a)	—	48600	94.60	—
44010	(a)	(a)	44500	(a)	—	46881	(a)	—	48610	(a)	—
44069	9.77	—	44501	(a)	—	46882	(a)	—	48636	1.84	(a)
44070	2.89	—	45190	2.15	—	46911	18.10	—	48637	7.76	—
44071	3.22	—	45191	1.53	—	46912	33.10	—	48638	3.85	—
44072	2.22	—	45192	1.79	—	46913	(a)	—	48727	(a)	—
44100	3.64	—	45193	1.05	—	46914	(a)	—	48808	1.72	—
44101	3.80	—	45210	1.33	—	46915	(a)	—	48924	(a)	—
44102	2.96	—	45224	(a)	—	46916	(a)	—	48925	186.00	—
44103	2.62	—	45225	(a)	—	47050	.84	—	49005	.143	—
44104	1.10	—	45334	30.80	—	47051	(a)	—	49111	2.63	—
44105	(a)	—	45380	.25	(a)	47052	(a)	—	49181	12.40	—
44106	(a)	—	45450	9.06	—	47103	(a)	—	49183	15.10	—
44108	1.29	—	45523	(a)	—	47146	(a)	—	49184	31.90	—
44109	3.26	—	45524	(a)	—	47147	(a)	—	49185	29.00	—
44110	3.34	—	45539	(a)	—	47221	118.00	—	49239	.19	.28
44111	2.05	—	45678	.227	—	47253	(a)	—	49292	.91	—

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	.48	.191	51702	.174	(a)	51986	.235	.075
49333	6.64	—	51241	1.44	.175	51703	.072	(a)	51999	.099	.228
49451	(a)	—	51250	.29	(a)	51734	.135	.36	52002	.087	.074
49452	(a)	—	51251	.042	(a)	51741	.25	.244	52075	.214	.158
49617	.213	.37	51252	.146	.059	51752	.212	.155	52076	.26	(a)
49618	.179	.085	51253	.124	(a)	51767	.023	.005	52109	.022	(a)
49619	.34	.197	51254	.039	.018	51777	.078	.043	52134	.29	.39
49763	2.18	—	51255	.74	(a)	51790	.131	(a)	52137	.084	(a)
49800	(a)	—	51300	.108	.103	51796	.092	(a)	52150	.54	(a)
49801	104.00	—	51305	.108	.61	51808	.33	.39	52315	.102	.235
49802	9.21	—	51315	.123	.056	51809	.40	.166	52341	.053	(a)
49803	16.30	—	51330	.113	1.21	51833	.118	.034	52342	.153	(a)
49840	.86	—	51333	.037	.35	51850	.27	(a)	52343	.093	(a)
49870	77.60	—	51340	.04	(a)	51851	.185	(a)	52401	.29	(a)
49890	(a)	—	51350	.182	.103	51852	.43	(a)	52402	.022	(a)
49891	(a)	—	51351	.163	.04	51853	.174	(a)	52432	.109	(a)
49902	(a)	—	51352	.224	.069	51854	.39	(a)	52433	.10	.43
49903	(a)	—	51355	.152	.085	51855	.41	(a)	52435	.125	(a)
50010	.235	.43	51356	.164	.41	51856	.225	(a)	52438	.09	(a)
50011	.102	(a)	51357	.175	1.32	51857	.38	(a)	52440	.142	(a)
50012	.087	(a)	51358	.42	.088	51869	.108	.127	52467	.131	(a)
50015	.153	(a)	51359	.37	.55	51877	.61	.117	52469	.046	.089
50017	.116	(a)	51370	.47	2.09	51889	.10	.008	52505	.228	.147
50018	.093	(a)	51380	.047	.024	51896	.047	.012	52547	.25	.048
50019	.062	(a)	51400	.26	(a)	51900	.088	.083	52581	1.11	1.48
50045	.27	(a)	51401	.39	(a)	51909	.246	.038	52619	.078	(a)
50047	.03	(a)	51500	.089	.107	51919	.101	(a)	52660	.075	—
51001	.063	.29	51516	.063	—	51926	.103	.034	52744	.45	.037
51005	.013	(a)	51517	.071	—	51927	.056	.092	52767	.229	(a)
51116	.16	.45	51550	.11	.36	51934	.113	.063	52876	(a)	(a)
51201	.04	(a)	51551	.038	.72	51941	.102	.02	52911	.062	.28
51205	.122	.033	51552	.066	.105	51942	.164	—	52967	.023	.04
51206	.019	.50	51553	.118	(a)	51956	.44	.118	53001	.229	.203
51210	.111	(a)	51554	.011	(a)	51957	.39	.35	53077	.11	.148
51211	(a)	(a)	51575	.049	.025	51958	.35	.178	53095	.075	(a)
51220	.38	1.42	51576	.212	.062	51959	.35	(a)	53096	.105	(a)
51221	.211	.86	51600	.144	.143	51960	.047	.231	53121	.30	.40
51222	.26	2.51	51613	.095	.082	51970	.203	.163	53147	.039	(a)
51224	.27	.84	51625	.058	(a)	51982	.06	.052	53229	.216	(a)
51230	.046	.51	51666	.077	.055	51985	.059	—	53271	.056	(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	.213	.198	55715	.234	.141	56918	.086	(a)	58096	.208	.93
53374	.119	.125	55716	.34	.30	56919	.22	(a)	58301	.069	.071
53375	.063	.176	55717	.29	(a)	56920	.20	(a)	58302	.056	.033
53376	.101	.12	55718	.28	(a)	56980	.116	(a)	58397	.33	.27
53377	.103	.131	55802	.078	.02	57001	.04	.059	58408	.05	–
53403	.065	(a)	55918	.134	1.25	57002	.026	.054	58409	.063	–
53425	.20	(a)	55919	.018	2.32	57090	.32	.69	58456	.034	–
53565	.076	.066	56040	.013	.017	57146	.204	.52	58457	.049	–
53631	.035	.015	56041	.083	(a)	57202	.103	(a)	58458	.063	–
53632	.04	.022	56042	.105	(a)	57257	.128	.054	58459	.076	–
53731	.036	(a)	56170	.197	(a)	57401	.072	.06	58503	.087	.048
53732	.249	.36	56171	.097	(a)	57403	.161	.023	58532	.112	(a)
53733	.162	.15	56202	.083	.051	57410	.035	.106	58559	.023	(a)
53734	.38	–	56390	.145	.56	57411	.049	(a)	58560	.055	(a)
53803	.48	(a)	56391	.125	.219	57572	.021	.078	58561	(a)	(a)
53901	(a)	(a)	56427	.201	.085	57600	.061	.026	58575	.071	.075
53902	(a)	(a)	56488	.131	.046	57611	.105	.034	58627	.228	.007
53903	(a)	(a)	56567	.204	(a)	57625	.54	(a)	58663	.45	.40
53904	(a)	(a)	56650	.62	(a)	57651	.065	.04	58682	.203	(a)
53905	(a)	(a)	56651	.34	(a)	57690	.137	.30	58713	.05	(a)
53907	.109	.084	56652	.243	(a)	57716	.065	.07	58737	.147	.33
53951	(a)	(a)	56653	.234	(a)	57725	.142	.063	58756	.084	(a)
53952	(a)	(a)	56654	.12	(a)	57726	.111	.021	58757	.50	(a)
53953	(a)	(a)	56690	.068	.247	57798	.033	(a)	58759	.061	(a)
54012	.038	–	56699	.093	.059	57800	.124	(a)	58802	.07	.30
54077	.15	.27	56758	.079	.107	57808	.054	(a)	58813	.207	(a)
54444	(a)	(a)	56759	.08	.068	57809	.056	(a)	58822	.192	(a)
55010	.45	.66	56760	.115	.069	57810	.054	.089	58837	.42	.119
55011	.122	1.70	56805	.152	(a)	57871	.065	.067	58840	.125	.086
55012	.145	.87	56806	.107	(a)	57913	.16	.154	58873	.199	.019
55013	.181	.96	56807	.107	(a)	57997	.084	–	58903	.044	(a)
55014	(a)	(a)	56808	.139	(a)	57998	.071	.05	58904	.034	.083
55214	.118	.058	56900	.134	(a)	57999	.09	.052	58922	.33	.174
55371	.30	.079	56910	.067	(a)	58009	.09	(a)	59005	.083	.054
55410	(a)	(a)	56911	.176	(a)	58010	.165	(a)	59057	.62	(a)
55426	.22	(a)	56912	.142	.076	58020	.172	(a)	59058	.40	(a)
55597	.029	1.14	56913	.116	(a)	58056	.197	(a)	59188	.34	.036
55647	.059	.076	56915	.69	(a)	58057	.124	(a)	59189	.47	.192
55648	.027	(a)	56916	.62	.26	58058	.111	(a)	59223	.206	.109
55649	.032	(a)	56917	.179	(a)	58095	.157	1.09	59257	.022	.007

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	.141	(a)	59923	.016	.004	62003	25.00	—	91125	2.55	2.95
59378	.134	.096	59925	.38	1.05	63010	44.00	—	91127	2.58	1.86
59481	.38	.077	59926	.32	.71	63011	55.00	—	91130	1.21	—
59482	.36	(a)	59927	.217	.81	63012	78.30	—	91135	.34	(a)
59537	.144	.187	59931	.29	.30	63013	74.10	—	91150	2.44	8.07
59601	.143	1.21	59932	.31	.53	63215	82.70	—	91155	5.42	41.10
59647	.159	.109	59941	.098	(a)	63216	57.40	—	91160	1.02	—
59660	.26	.42	59947	.091	.198	63217	35.40	—	91175	.88	—
59661	.129	(a)	59955	.037	.094	63218	11.90	—	91177	3.85	—
59693	.021	—	59963	.28	.24	63219	(a)	—	91179	3.87	—
59695	(a)	(a)	59964	.65	.049	63220	(a)	—	91190	2.08	(a)
59701	.01	.33	59970	.123	.112	64074	15.20	—	91200	.69	—
59713	.235	.245	59973	.179	(a)	64075	10.70	—	91210	(a)	—
59722	.121	.018	59975	.172	.089	64500	(a)	—	91235	2.98	3.63
59723	.046	.023	59977	.098	(a)	65007	50.40	—	91250	4.49	(a)
59724	.07	.018	59984	.049	.032	66122	21.70	—	91265	14.80	5.29
59725	.087	.072	59985	.192	(a)	66123	11.90	—	91266	7.84	1.41
59726	.064	.02	59986	.147	(a)	66309	34.80	—	91280	(a)	4.19
59738	.203	.04	59988	.044	.038	66561	80.60	—	91302	11.10	(a)
59750	.107	.10	59989	.026	.029	67017	74.80	—	91315	3.38	—
59751	.039	(a)	60010	24.50	—	67508	37.50	—	91324	7.53	(a)
59773	.02	.018	60011	28.10	—	67509	27.50	—	91325	(a)	(a)
59774	.017	.098	60012	46.20	—	67510	15.30	—	91340	4.92	11.90
59775	.021	.126	60013	39.60	—	67511	16.50	—	91341	4.42	6.17
59781	.093	.061	60015	29.60	—	67512	70.80	—	91342	4.51	5.70
59782	.139	.63	60016	33.30	—	67513	44.90	—	91343	.97	2.30
59783	.135	(a)	60035	56.80	—	67634	64.70	—	91405	5.73	—
59784	.104	(a)	61000	24.20	—	67635	45.80	—	91436	5.00	3.32
59790	.157	(a)	61212	29.00	—	68001	140.00	—	91481	18.30	—
59798	.35	.28	61216	32.20	—	68439	180.00	—	91507	2.69	4.75
59806	.25	(a)	61217	29.30	—	68500	5.38	—	91523	41.50	—
59867	.176	(a)	61218	20.00	—	68604	3.36	—	91547	.236	—
59886	.024	.067	61223	142.00	—	68606	13.10	—	91551	1.46	1.09
59889	.067	.202	61224	45.30	—	68607	10.40	—	91555	1.79	1.54
59892	.135	(a)	61225	62.90	—	68702	8.55	—	91560	4.33	6.88
59904	.091	.137	61226	106.00	—	68703	6.41	—	91562	3.25	—
59905	.11	.111	61227	96.80	—	68706	27.50	—	91577	11.70	4.98
59914	.65	.55	62000	22.00	—	68707	27.20	—	91580	5.72	—
59915	.30	.53	62001	17.40	—	90089	4.23	—	91581	(a)	(a)
59917	.056	.194	62002	7.95	—	91111	3.84	8.78	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	2.98	4.44	98308	1.12	1.73
91584	(a)	(a)	94569	2.88	6.17	97308	.61	—	98309	5.20	3.80
91585	(a)	(a)	94590	12.40	—	97447	1.99	8.07	98344	.77	1.31
91586	(a)	(a)	94617	3.92	—	97501	(a)	—	98405	1.26	—
91587	(a)	(a)	94638	(a)	—	97502	(a)	—	98413	14.10	(a)
91588	(a)	(a)	95124	1.45	2.28	97503	(a)	—	98414	12.90	(a)
91589	(a)	(a)	95233	3.10	—	97504	(a)	—	98415	1.70	(a)
91590	3.38	—	95305	3.36	—	97650	3.59	5.70	98423	4.04	(a)
91591	(a)	(a)	95306	4.77	—	97651	5.89	6.88	98424	6.86	(a)
91606	11.90	—	95310	8.03	1.88	97652	5.11	7.36	98425	2.81	(a)
91618	(a)	(a)	95357	1.21	—	97653	3.07	4.75	98426	2.48	(a)
91629	2.43	(a)	95358	(a)	—	97654	5.35	4.51	98427	2.42	—
91636	4.16	—	95410	4.34	4.27	97655	4.55	6.65	98428	(a)	—
91641	1.13	(a)	95455	5.03	2.61	98002	.82	1.50	98429	1.08	—
91666	.91	(a)	95487	2.33	(a)	98003	.96	(a)	98430	(a)	—
91722	3.64	(a)	95505	2.34	3.32	98090	.129	—	98449	3.48	44.20
91746	3.25	8.78	95620	1.89	(a)	98091	.14	—	98482	3.73	9.73
91805	.204	—	95625	5.32	5.70	98092	.42	—	98483	5.50	23.70
92053	.50	1.17	95630	(a)	(a)	98111	.75	—	98502	5.27	5.70
92054	.173	.45	95647	3.59	8.78	98150	(a)	—	98555	2.45	—
92055	4.83	.45	95648	(a)	(a)	98151	(a)	—	98597	.55	—
92101	7.55	4.75	96053	2.73	6.65	98152	2.77	.82	98598	.189	—
92102	4.54	5.22	96317	1.26	—	98153	3.12	(a)	98601	6.31	(a)
92215	4.27	4.75	96408	3.76	19.00	98154	3.68	(a)	98622	(a)	—
92338	1.75	3.09	96409	3.48	13.50	98155	5.16	(a)	98623	(a)	—
92445	2.38	—	96410	3.05	13.10	98156	(a)	(a)	98624	.99	—
92446	5.74	2.85	96611	1.13	2.21	98157	3.29	.53	98636	3.66	5.46
92447	5.02	2.35	96702	4.32	(a)	98158	(a)	(a)	98640	109.00	—
92451	2.98	3.56	96703	(a)	—	98159	2.21	(a)	98658	5.33	—
92453	3.18	—	96816	4.06	—	98160	4.68	(a)	98659	.95	.62
92478	1.57	2.61	96872	4.46	(a)	98161	5.24	(a)	98677	17.10	15.70
92593	39.10	—	96930	(a)	—	98162	(a)	(a)	98678	15.20	20.60
92663	.56	—	97002	(a)	(a)	98163	5.50	.31	98698	(a)	(a)
94007	10.80	7.59	97003	(a)	(a)	98164	2.51	.107	98699	4.95	(a)
94099	2.45	—	97047	3.43	—	98257	1.45	—	98705	7.54	—
94225	8.63	—	97050	2.66	—	98303	10.40	10.40	98710	3.44	—
94276	4.50	6.65	97111	5.19	—	98304	5.36	6.21	98751	4.03	—
94304	3.80	(a)	97220	.32	(a)	98305	2.75	3.11	98805	4.50	2.38
94381	7.14	16.80	97221	(a)	1.97	98306	7.08	1.69	98806	3.41	5.46
94404	4.26	6.53	97222	1.97	2.81	98307	1.70	.93	98810	3.88	—

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	3.74	3.45	99620	.47	—						
98820	8.59	5.46	99650	1.62	1.59						
98871	(a)	(a)	99709	3.98	(a)						
98884	2.23	3.32	99718	1.38	—						
98914	.65	.84	99746	2.34	4.98						
98949	.91	.48	99760	.27	—						
98967	3.51	17.60	99777	6.72	—						
98993	7.00	5.74	99793	2.97	—						
99003	1.67	2.11	99798	(a)	(a)						
99004	3.11	2.37	99803	(a)	13.40						
99080	1.18	11.20	99826	.77	1.21						
99081	(a)	—	99827	.42	1.07						
99082	(a)	—	99851	1.73	—						
99083	(a)	—	99917	2.80	—						
99084	(a)	(a)	99938	3.14	—						
99085	(a)	(a)	99943	9.12	—						
99111	1.71	—	99946	6.79	3.77						
99160	(a)	—	99948	8.44	34.50						
99163	4.09	.62	99952	5.68	27.30						
99165	.90	(a)	99953	6.13	16.60						
99220	1.43	(a)	99954	4.46	21.40						
99221	(a)	(a)	99955	5.59	17.60						
99222	2.69	(a)	99963	.68	—						
99223	.25	(a)	99969	2.60	3.99						
99303	13.70	—	99975	4.96	—						
99310	3.43	(a)	99986	(a)	—						
99315	10.10	3.09	99987	(a)	—						
99321	9.78	3.56	99988	2.30	—						
99445	(a)	(a)									
99471	.65	—									
99505	5.92	—									
99506	7.29	—									
99507	6.35	—									
99570	3.41	(a)									
99571	.83	(a)									
99572	1.62	(a)									
99573	1.54	(a)									
99600	1.35	—									
99613	8.66	3.56									
99614	3.02	—									

MONTANA GL-2024-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	-8.9%	-8.9%
OL&T	+5.9%	+5.9%
Premises/Operations	-1.7%	-1.7%
Products	+3.1%	+3.1%
Local Products/Completed Operations	-6.5%	-6.5%
Products/Completed Operations	-5.6%	-5.6%
GL Overall	-2.9%	-2.9%

INDICATED
VS. SELECTED

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

HISTORICAL
SOURCE DATA

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

ISO reporting companies' voluntary experience.
Calendar- accident year data through year ended 12/31/2022 for Premises/Operations.
Calendar - accident year data through year ended 12/31/2022 for Products/Completed Operations.

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

Statistical plan data reported to ISO is first processed through a system of rigorous automated data verification processes so that only data that would be reliable is used for ratemaking. Subsequent to this initial data submission review, additional analyses involving an even more customized data review for this line was performed by staff. During these processes, various data records were excluded from the review, corrected or adjusted. Specifically, various reported exposure amounts have been adjusted prior to their use in the calculations. The ISO staff responsible for this loss cost review also reviewed the data for reasonableness.

CALL TO CALL COMPARISON

Manufacturers and Contractors

The Aggregate Loss Costs at Current Level (ALCCL) decreased by an average of 6.7%, when the four years common to both this year's and last year's reviews are compared. This is primarily accounted for by the following changes since the prior review:

- A change in company mix which caused a 0.2% increase in ALCCL;
- Implemented loss cost level change (-11.3%);
- A change in exposure trend plus an additional year of trending (+3.5%);
- The effect on ALCCL due to a change in average IPMFs (+0.1%).

The BLER decreased in 2020 (-2.1%). 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 8.1%, 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 0.5% increase in ALCCL;
- Implemented loss cost level change (+2.9%);
- A change in exposure trend plus an additional year of trending (+3.2%);
- The effect on ALCCL due to a change in average IPMFs (0.0%).

The BLERs increased in 2018 (+16.8%), 2019 (+13.8%) and 2020 (+16.0%). This is mainly due to unfavorable experience across several class groups.

Products

Multistate ALCCL decreased by an average of 13.1% over the four common years in the latest call. This can be accounted for by the following changes since the prior review:

- Implemented an average loss cost level change of approximately -14.4% in most states;
- A change in exposure trend plus an additional year of trending of +0.6%;
- The effect on ALCCL due to a change in average IPMFs (+0.1%).

The BLERs changed due to the various effects listed above.

CALL TO CALL
COMPARISON
(Cont'd)

Local Products/
Completed Ops

Multistate ALCCL increased by an average of 0.8% over the four common years in the latest call. This can be accounted for by the following changes since the prior review:

- Implemented an average loss cost level change of approximately -4.1% in most states;
- A change in exposure trend plus an additional year of trending of +5.3%;
- 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 increased from 2018 to 2022.

The low BLERs for 2018 (0.813), 2019 (0.824), 2020 (0.592), 2021 (0.509) and 2022 (0.760) are attributable to favorable experience in several class groups.

Owners, Landlords
and Tenants

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

The high BLERs for 2018 (1.375), 2019 (1.137), 2021 (1.259) and 2022 (1.216) are attributable to unfavorable experience in several class groups. The low BLER for 2020 (0.666) is attributable to favorable experience in several class groups.

Products

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

The BLER decreased from 2018 to 2021 and then increased thereafter.

Local Products/
Completed Ops

The ALCCL increased from 2018 to 2019, decreased until 2021 and then increased thereafter.

The BLER decreased from 2018 to 2020, increased in 2021 and then decreased thereafter.

LOSS
DEVELOPMENT
FACTOR
COMPARISON

Manufacturers and
Contractors

The BI and PD indemnity loss development factors for the 2024 review remained stable compared to those in the 2023 review.

The multistate full coverage BI and PD indemnity loss development factors for the 2024 review have decreased compared to those in the 2023 review.

The multistate deductible coverage BI and PD indemnity loss development factors for the 2024 review remained stable compared to the 2023 review.

The multistate Fringe indemnity loss development factors for the 2024 review remained stable compared to the 2023 review.

Owners, Landlords
and Tenants

The BI and PD indemnity loss development factors for the 2024 review remained stable compared to those in the 2023 review.

The multistate full coverage BI indemnity loss development factors for the 2024 review have increased compared to those in the 2023 review. The multistate full coverage PD indemnity loss development factors for the 2024 review remained stable compared to those in the 2023 review.

The multistate deductible coverage BI indemnity loss development factors for the 2024 review remained stable compared to those in the 2023 review. The multistate deductible coverage PD indemnity loss development factors for the 2024 review have increased compared to those in the 2023 review.

The multistate Fringe indemnity loss development factors for the 2024 review remained stable compared to the 2023 review.

Products

The multistate full coverage BI indemnity loss development factors for the 2024 review have decreased compared to those in the 2023 review. The multistate full coverage PD indemnity loss development factors for the 2024 review remained stable compared to those in the 2023 review.

The multistate deductible coverage BI indemnity loss development factors for the 2024 review have decreased compared to the 2023 review. The multistate deductible coverage PD indemnity loss development factors for the 2024 review remained stable compared to those in the 2023 review.

LOSS
DEVELOPMENT
FACTOR
COMPARISON
(Cont'd)

Local Products/
Completed Ops

For Local Products, the multistate full coverage BI and PD indemnity loss development factors for the 2024 review remained stable compared to those in the 2023 review. The multistate deductible coverage BI indemnity loss development factors for the 2024 review remained stable compared to the 2023 review. The multistate deductible coverage PD indemnity loss development factors for the 2024 review have decreased compared to the 2023 review.

For Completed Operations, the full coverage BI and PD indemnity loss development factors for the 2024 review remained stable compared to those in the 2023 review.

The Completed Operations multistate full coverage BI and PD indemnity loss development factors for the 2024 review have decreased compared to those in the 2023 review. The multistate deductible coverage BI indemnity loss development factors for the 2024 review remained stable compared to the 2023 review. The multistate deductible coverage PD indemnity loss development factors for the 2024 review have increased compared to the 2023 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 +6.5%, unchanged from +6.5% in the previous Calendar review.</p> <p>The PD severity trend selection is +5.0%, up from +4.5% in the previous Calendar review.</p> <p>The Fringe severity trend selection is 0.0%, unchanged from 0.0% in the previous Calendar review.</p>
	Owners, Landlords and Tenants	<p>The BI severity trend selection is +9.0%, up from +7.0% in the previous Calendar review.</p> <p>The PD severity trend selection is +8.5%, up from +7.5% in the previous Calendar review.</p> <p>The Fringe severity trend selection is +2.5%, up from +1.5% in the previous Calendar review.</p>
	Products	<p>The BI severity trend selection is +4.0%, up from +3.0% in the previous review.</p> <p>The PD severity trend selection is +4.0%, down from +4.5% in the previous review.</p>
	Local Products/ Completed Ops	<p>The BI severity trend selection is +9.5%, up from +7.5% in the previous review.</p> <p>The PD selected severity trend is +3.5%, down from +4.0% in the previous review.</p>

FREQUENCY
TREND
COMPARISON

We have selected a frequency trend of -0.5% for Manufacturers & Contractors, 0.0% for Owners, Landlords and Tenants, -1.5% for Products, and 0.0% for Local Products/Completed Operations. This is consistent with our conservative approach toward frequency trend selections. This conservatism reflects the difficulty of predicting turning points for cyclical and volatile data along with the amplifying effects that varying frequency trend selections have on indicated loss cost level changes.

Manufacturers and
Contractors

The latest frequency point is higher than the prior point.

Owners, Landlords
and Tenants

The latest frequency point is higher than the prior point.

Products

The latest frequency point is lower than the prior point.

Local Products/
Completed Ops

The latest frequency point is lower than the prior point.

EXPOSURE
TREND
COMPARISON

Manufacturers and
Contractors

The exposure trend factors for Manufacturers are equal to that used in the previous review for the earliest of the three years while lower for the latest two years. The exposure trend factors for Contractors are higher than that used in the previous review for the earliest of the three years while lower for the latest two 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 factor is lower than that used in the previous review for all three years.

Products

The exposure trend factors are equal to that used in the previous review for the earliest of the three years while lower for the latest two years.

Local Products/
Completed Ops

The exposure trend factors for Local Products are equal to that used in the previous review for the earliest of the three years while lower for the latest two years. The exposure trend factors for Completed Operations are higher than that used in the previous review for the earliest of the three years while lower for the latest two years.

WEIGHTED AVERAGE IMPLICIT PACKAGE MODIFICATION FACTOR (IPMF) COMPARISON	Manufacturers and Contractors	The current weighted average IPMF is 0.925. In the 2023 review the weighted average IPMF was 0.921.
	Owners, Landlords and Tenants	The current weighted average IPMF is 0.955. In the 2023 review the weighted average IPMF was 0.956.
	Products	The current multistate weighted average IPMF is 0.887. In the 2023 review the multistate weighted average IPMF was 0.885.
	Local Products/ Completed Ops	The current multistate weighted average IPMF is 0.992. In the Group 1, 2023 review the multistate weighted average IPMF was 0.993.
The IPMF's are applied to the multiline ALCCL.		
CLASS GROUP/ TERRITORY/ STATE RELATIVE CHANGE	The class group relative changes for Manufacturers and Contractors vary within reasonable limits.	
	The class group relative changes for Owners, Landlords and Tenants vary within reasonable limits.	
	For Local Products, Montana's state balanced relative change (1.031) ranks 18th highest overall. In last year's review, Montana's balanced relative change (1.063) ranked 6th highest overall.	
CHANGE IN COMPANY MIX SINCE LAST CALL	For Manufacturers and Contractors, the change in company mix results in an average increase of 0.2% in the total statewide ALCCL.	
	For Owners, Landlords and Tenants, the change in company mix results in an average increase of 0.5% in the total statewide ALCCL.	
	For Products, the change in company mix results in a 0.0% change in the total multistate ALCCL.	
	For Local Products/Completed Operations, the change in company mix results in a 0.0% change in the total multistate ALCCL.	