

Memorandum

From: Div 66 Actuarial
Michael Tranfaglia
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To: E. Allen, S. Leeret, B. Harris, R. D'Alfonso, D. Obrentz, B. May

CC: J. Johnson, K. Hanna, J. Heaney, C. Steinbach, R. Cole, B. McCoy, I. Robbin, A. Markham, J. Stracher

Date: 11/21/2014

Re: Division 66 - 2014 AIS Dentists US Profitability Study

I. Executive Summary

A. Introduction -

The AIS The Dentists program is designed to insure dentists, oral surgeons, dental anesthesiologists who are members of the National Society of Practitioners (a Risk Purchasing Group), student dentists, dental practitioner group partnerships and corporations that have liability arising from the practice of dentistry. The program provides professional liability (monoline coverage) with optional coverages including General Liability, Hired and Non-Owned Auto Liability, Employee Benefits Liability Coverage, Employment-Related Practices Liability, Medical Waste Defense Expenses Legal Reimbursement, Billing Error and Omissions Coverage, ERISA Fiduciary Liability Coverage and Corporate Identity Protection. The optional coverages are only offered under the admitted program. The surplus lines program offers only Professional Liability.

Last year's analysis resulted in an overall PY 2014 Ultimate Loss Ratio indication of 72.1% which yielded a RAP neutral rate need of 11.3% based on **2013** RAP values.

The year to date rate 2014 change for program is 7.8%.

B. Summary of Results

IL and LAE evaluated as of: 3rd Quarter 2014
Currency Employed: USD

Exhibit 1:

Line of Business	Sub-Segment	Policy Year	2014		Projected Ultimate IL and LAE Ratio*	Combined Ratio*	RAP	
			Budgeted GWP (000)	Projected Ultimate IL and LAE Ratio*			RAP Breakeven Target Combined Ratio	RAP Rate Need
Professional	Occurrence	2014	7,123	67.0%	99.1%	97.9%	1.8%	(58)
Professional	Claims Made	2014	30,837	66.0%	98.1%	98.7%	-0.9%	126
TOTAL			37,960	66.2%	98.3%	98.6%	-0.4%	68

* Includes PY 2014 rate change achieved

** Assumes a tax rate of 35%

II. Discussion of Material Findings- Claims Made has shown significant improvement over the prior two profitability studies and the trend continues in 2014. In addition to favorable loss development, the negative rate need is also driven by an expense ratio reduction of 1.5% and a RAP target reduction of 0.5%. Occurrence observed some worse than expected development, particularly driven by two large losses (case #'s 4696 & 3980) totaling just over \$1M.

Like last year, we estimated an experience adjustment of -11% to the ultimate loss ratio for both the Claims Made and Occurrence products for PY 2014. This adjustment reflects the impact of non-renewing accounts that had multiple claims as well as accounts that had incurred a loss greater than \$100,000. The rationale for these adjustments is that insureds with more than one claim have indicated a higher propensity to have additional claims. As for the severity adjustment, the larger severity claims have generally been driven by dentists working outside their core practice areas, driving up the average claim costs.

Another adjustment was made for the Small Smiles account which was a claims-made account that was non-renewed subsequent to PY 2009. This account was part of a class action lawsuit in 2008-2009 which has incurred significant ongoing legal expenses year over year. Small Smiles was included in the profit study data, however a direct loss ratio adjustment of 7% was made to the selected PY 2014 loss ratio.

III. Assumptions/Limitations/Data Quality/Other

- A. Assumptions - For purposes of this analysis, the loss ratio indications are based on a 3.5% trend assumption was used. LDF selections were based on the historical experience, to the extent credible, and on the overall Division 97 & 66 factors in combination with industry factors. Final selected ILF's are based on a credibility weighting of program experience and industry factors.
- B. Limitations/Weakness - The projected PY 2014 loss ratio shown in Exhibit 1 of this report assumes that the YTD rate change achieved in 2014 will be consistent throughout the remainder of the year. To the extent that the annual rate change does not equal the YTD rate change, then the results of this report will vary. Besides that, there are no significant limitations/weaknesses with regards to this study outside of standard actuarial caveats that normally apply to projecting future losses. These include, but are not limited to, actual emerged actuarial parameters (LDF's, ILFs, ELR's, trend, etc.) not being in line with selected parameters; miss-coding/inaccurate representation of the data relied upon in this analysis; and future regulatory/judicial changes affecting the frequency/severity of the results.
- C. Data Quality - The data for all lines of business in this analysis is pulled from Sandbox which aggregates the data from CRS.
- D. Other -N/A.

IV. Methodology

A review of several claim diagnostics shows no clear evidence of case reserve strengthening for this book of business (no consistent increase in average outstanding or decrease in paid to incurred ratios). In addition, a review of implied claim disposal rate does not show any clear evidence of claims closure rate changes.

Several methodologies have been used to project loss & legal expenses to ultimate. This includes the following: paid and incurred loss development and Bornhuetter-Ferguson methods (on a paid and incurred basis) all for losses uncapped and at varying capped levels. Frequency and severity is employed along with ultimate ILAE ratio selections to select a final PY 2014 ultimate loss ratio. The selected frequency and severities are somewhat consistent in comparison to the prior profit study.

The commissions and underwriting expenses are program specific. The RAP neutral ratio is calculated based program specific RAP profit loads. Rate need is based on a ratio of the ultimate ILAE ratio and the target ILAE ratio.

V. Actuarial Next Steps - We will continue to monitor these results through quarterly actual versus expected analyses.

VI. Underwriting Action Plans - Below is the response provided by D. Obrentz from an email dated 12/4/2014.

We will continue the monitor and non-renew accounts with multiple claims as well as accounts with total incurred of \$100,000 or more. The rate increases that were approved in California and Florida, which are two of our largest policy count states, were implemented at the end of 2014. We will see rate throughout 2015, particularly during the July and August renewal dates, as a result of this implementation, which will help to achieve the proposed rate need of 3.0% during PY 2015.

Maintaining the underwriting requirements that were implemented in the remediation plan during PY 2014 coupled with the rate that we will see with the recently implemented rate increases in California and Florida, we foresee that this program will be RAP positive in 2015.

Appendix - Methodology:

Please note that the analysis has seven sections:

- Section I - Occurrence
- Section I - Claims Made

Exhibit 1 - Summarizes PY 2014 ultimate ILAE ratios and PY 2014 rate need.

Exhibit 2 - PY reported incurred and paid loss and LAE ratios in triangle format.

Exhibit 3 - Indexing PY 2004 - 2014 ultimate ILAE (incurred + LAE) ratios to PY 2014 and selection of PY 2014 ultimate ILAE ratios.

Exhibit 4 - Frequency/Severity method used to calculate an indicated PY 2014 ultimate ILAE ratio

Exhibit 5 - Summarizes various methods (Exhibit 6a - Exhibit 8f) used to calculate ultimate + LAE & ratios for PY's 2004 - 2014.

- a) Policy Limits
- b) Capped at \$250,000
- c) Capped at \$100,000

Exhibit 6 - Bornhuetter-Ferguson methods

- a) Methodology
- b) A Priori Loss Ratios

Exhibit 7 - ILF selections

Exhibit 8 - Loss development methods. In general, the selected age to age loss development factors are determined by giving weight to the overall Division 66 loss development factors as well as historical results of the program.

- a) Uncapped Incurred
- b) Incurred Capped at \$250,000
- c) Incurred Capped at \$100,000
- d) Uncapped Paid
- e) Paid Capped at \$250,000
- f) Paid Capped at \$100,000

Exhibit 9 - Gross Written Premium developed to an ultimate PY basis. In general, the selected age to age premium development factors are determined by giving weight to the overall Division 66 premium development factors as well as the historical results of the program.

Exhibit 10 - Total claim counts (excluding closed w/no-pay) developed to ultimate. In general, the selected age to age loss development factors are determined by giving weight to the overall Division 66 claim development factors as well as the historical results of the program.

Exhibit 11 - Open claim count, closed with payment claim count, closed without payment claim count and total claim count development.

Exhibits 12 - Key diagnostic triangles.

- a) Case Reserves per Open Claim
Paid & Legal per Closed With Payment
Paid per Closed With Payment
- b) Paid & Legal to Incurred & Legal
Paid to Incurred
Closed W/Pay to Total Claim Count (Ex CWNP)
- c) Legal to Indemnity
- d) Total Claim Count to Total Policy Count
Average Account Size - Total - GWP to Total Policy Count
Average Account Size - New- GWP to New Policy Count
Average Account Size - Renewal - GWP to Renewal Policy Count

Exhibit 13 - Large loss listing (Incurred + LAE > \$100,000 and >\$250,000 for Excess).

Please let me know if you have any questions or comments regarding this study.

Program Summary by LOB - PY 2014

LOB	PY 2014 GWP	Before 2014 Rate Change PY 2014 Ultimate ILAE Ratio
Occurrence	7,123	72.2%
Claims Made	30,837	71.1%
All Lines Combined	37,960	71.3%

RAP Neutral	
Target Ratio	Before 2014 Rate Change PY 2014 Rate Need
65.8%	9.6%
66.6%	6.7%
66.5%	7.2%

PY 2014 Rate Achieved	After 2014 Rate Change PY 2014 Ultimate ILAE Ratio
7.8%	67.0%
7.8%	66.0%
7.8%	66.2%

Program Summary by LOB - PY 2015

LOB	PY 2014 GWP	After 2014 Rate Change PY 2015 Ultimate ILAE Ratio
Occurrence	7,123	69.3%
Claims Made	30,837	68.3%
All Lines Combined	37,960	68.5%

RAP Neutral	
Target Ratio	After 2014 Rate Change PY 2015 Rate Need
65.8%	5.3%
66.6%	2.5%
66.5%	3.0%

Program Summary by LOB

Occurrence

PY	GWP	Reported	Reported	Selected	Ultimate
		ILAE	ILAE Ratio	ILAE	ILAE Ratio
2004	1,726	941	54.5%	964	55.9%
2005	2,937	2,060	70.1%	2,176	74.1%
2006	3,109	1,350	43.4%	1,410	45.3%
2007	3,236	1,815	56.1%	2,080	64.3%
2008	6,261	3,294	52.6%	4,100	65.5%
2009	7,493	4,602	61.4%	5,840	77.9%
2010	7,164	1,971	27.5%	4,410	61.6%
2011	7,385	2,432	32.9%	5,420	73.4%
2012	7,405	1,432	19.3%	5,590	75.5%
2013	7,849	492	6.3%	5,600	71.3%
2014	7,123	17	0.2%	4,416	62.0%

Claims Made

GWP	Reported	Reported	Selected	Ultimate
	ILAE	ILAE Ratio	ILAE	ILAE Ratio
2,291	527	23.0%	528	23.1%
6,539	7,488	114.5%	7,531	115.2%
6,827	3,967	58.1%	4,010	58.7%
7,262	5,882	81.0%	6,010	82.8%
31,269	26,222	83.9%	26,840	85.8%
38,811	47,204	121.6%	49,530	127.6%
35,914	25,198	70.2%	28,470	79.3%
34,779	19,005	54.6%	26,310	75.6%
34,143	13,485	39.5%	26,700	78.2%
33,979	10,192	30.0%	28,300	83.3%
30,837	963	3.1%	24,600	61.0%

All Lines
 Combined

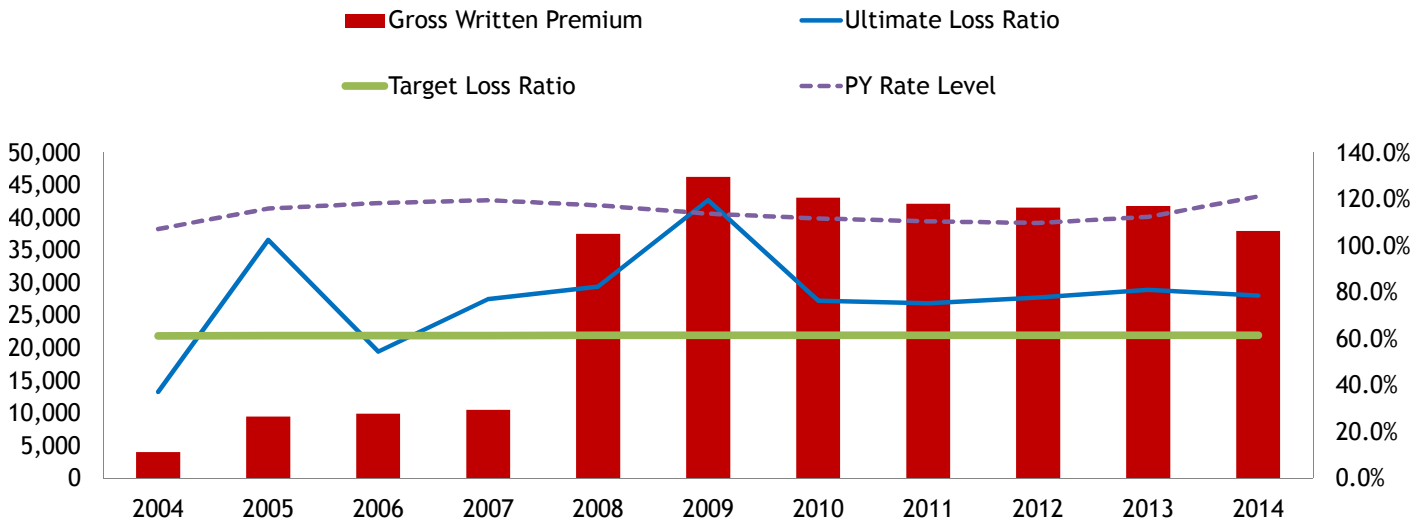
GWP	Reported	Reported	Selected	Ultimate
	ILAE	ILAE Ratio	ILAE	ILAE Ratio
4,016	1,468	36.6%	1,492	37.1%
9,476	9,548	100.8%	9,707	102.4%
9,936	5,317	53.5%	5,420	54.5%
10,498	7,697	73.3%	8,090	77.1%
37,530	29,515	78.6%	30,940	82.4%
46,304	51,807	111.9%	55,370	119.6%
43,079	27,169	63.1%	32,880	76.3%
42,164	21,437	50.8%	31,730	75.3%
41,548	14,917	35.9%	32,290	77.7%
41,828	10,683	25.5%	33,900	81.0%
37,960	980	2.6%	29,016	62.0%

Program Summary by LOB - Prior Profitability Study Indications

PY	Occurrence			Claims Made			Claims Made		
	GWP	2013 Ultimate ILAE Ratio	2014 Ultimate ILAE Ratio	GWP	2013 Ultimate ILAE Ratio	2014 Ultimate ILAE Ratio	GWP	2013 Ultimate ILAE Ratio	2014 Ultimate ILAE Ratio
2004	1,726	51.0%	55.9%	2,291	23.1%	23.1%	4,016	35.1%	37.1%
2005	2,937	76.6%	74.1%	6,539	116.7%	115.2%	9,476	104.3%	102.4%
2006	3,109	46.0%	45.3%	6,827	59.9%	58.7%	9,936	55.6%	54.5%
2007	3,236	71.5%	64.3%	7,262	84.5%	82.8%	10,498	80.5%	77.1%
2008	6,261	64.0%	65.5%	31,269	59.9%	85.8%	37,530	60.6%	82.4%
2009	7,493	62.5%	77.9%	38,811	61.9%	127.6%	46,304	62.0%	119.6%
2010	7,164	62.3%	61.6%	35,914	71.7%	79.3%	43,079	70.2%	76.3%
2011	7,385	66.7%	73.4%	34,779	70.8%	75.6%	42,164	70.1%	75.3%
2012	7,405	70.9%	75.5%	34,143	72.2%	78.2%	41,548	72.0%	77.7%
2013	7,849	63.0%	71.3%	33,979	65.0%	83.3%	41,828	64.6%	81.0%
2014	7,123		62.0%	30,837		61.0%	37,960		62.0%

Total Program Summary

PY	GWP	-----Loss Ratio-----			-----Combined Ratio-----		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
		Reported	Ultimate	Target *	Ultimate	BECR				
2004	4,016	36.6%	37.1%	61.3%	74.3%	98.4%	640	7.2%	1.07	24.0%
2005	9,476	100.8%	102.4%	61.4%	139.6%	98.5%	-2,569	8.2%	1.16	24.0%
2006	9,936	53.5%	54.5%	61.4%	91.7%	98.5%	447	2.0%	1.18	24.0%
2007	10,498	73.3%	77.1%	61.4%	114.2%	98.5%	-1,088	1.0%	1.19	24.0%
2008	37,530	78.6%	82.4%	61.5%	119.6%	98.6%	-5,186	-1.8%	1.17	24.0%
2009	46,304	111.9%	119.6%	61.5%	156.7%	98.6%	-17,732	-3.0%	1.14	24.0%
2010	43,079	63.1%	76.3%	61.5%	113.5%	98.6%	-4,216	-1.8%	1.12	24.0%
2011	42,164	50.8%	75.3%	61.5%	112.4%	98.6%	-3,830	-1.2%	1.10	24.0%
2012	41,548	35.9%	77.7%	61.5%	114.8%	98.6%	-4,450	-0.6%	1.10	24.0%
2013	41,828	25.5%	81.0%	61.5%	118.2%	98.6%	-5,401	2.4%	1.12	24.0%
2014	37,960	2.6%	78.5%	61.5%	115.6%	98.6%	-4,265	7.8%	1.21	24.0%
Total	324,338	55.7%	83.7%				-47,649			

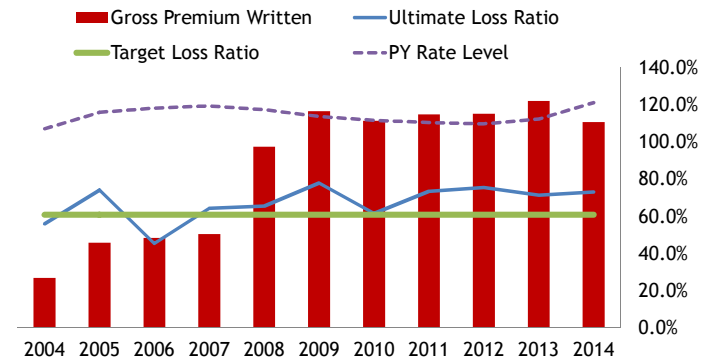


* Target Ratio = 1 - (Expense Ratio) - (AAL) - (XOL) - (Corporate Cat Reinsurance) - (ULE) - (Claim Fees) - (Risk Load)

* Ultimate Loss Ratios exclude modeled cats, ULE, non-machine claims fees and the impact of XOL/corporate cat reinsurance

Program Summary by LOB - Casualty Lines

Occurrence		-----Loss Ratio-----			-----Combined Ratio-----		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
PY	GWP	Reported	Ultimate	Target *	Ultimate	BECR				
2004	1,726	54.5%	55.9%	60.8%	93.0%	97.9%	56	7.2%	1.07	24.0%
2005	2,937	70.1%	74.1%	60.8%	111.2%	97.9%	-259	8.2%	1.16	24.0%
2006	3,109	43.4%	45.3%	60.8%	82.5%	97.9%	319	2.0%	1.18	24.0%
2007	3,236	56.1%	64.3%	60.8%	101.4%	97.9%	-75	1.0%	1.19	24.0%
2008	6,261	52.6%	65.5%	60.8%	102.6%	97.9%	-196	-1.8%	1.17	24.0%
2009	7,493	61.4%	77.9%	60.8%	115.1%	97.9%	-854	-3.0%	1.14	24.0%
2010	7,164	27.5%	61.6%	60.8%	98.7%	97.9%	-37	-1.8%	1.12	24.0%
2011	7,385	32.9%	73.4%	60.8%	110.5%	97.9%	-618	-1.2%	1.10	24.0%
2012	7,405	19.3%	75.5%	60.8%	112.6%	97.9%	-723	-0.6%	1.10	24.0%
2013	7,849	6.3%	71.3%	60.8%	108.5%	97.9%	-551	2.4%	1.12	24.0%
2014	7,123	0.2%	73.0%	60.8%	110.1%	97.9%	-578	7.8%	1.21	24.0%
Total	61,687	33.1%	69.4%				-3,516			



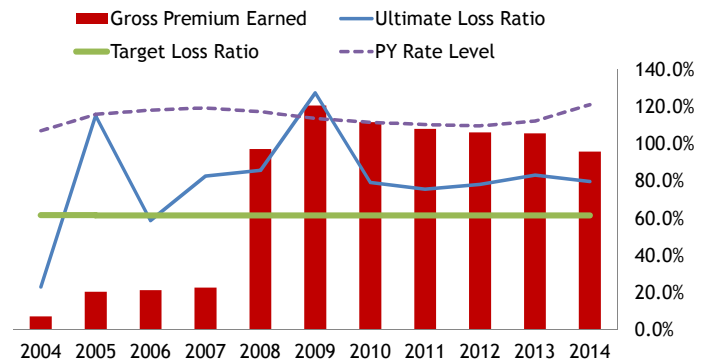
* Target Ratio = 1 - (Expense Ratio) - (AAL) - (XOL) - (Corporate Cat Reinsurance) - (ULE) - (Claim Fees) - (Risk Load)

* Ultimate Loss Ratios exclude modeled cats, ULE, non-machine claims fees and the impact of XOL/corporate cat reinsurance

Program Summary by LOB - Casualty Lines

Claims Made

PY	GWP	Loss Ratio			Combined Ratio		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
		Reported	Ultimate	Target *	Ultimate	BECR				
2004	2,291	23.0%	23.1%	61.6%	60.2%	98.7%	582	7.2%	1.07	24.0%
2005	6,539	114.5%	115.2%	61.6%	152.3%	98.7%	-2,305	8.2%	1.16	24.0%
2006	6,827	58.1%	58.7%	61.6%	95.9%	98.7%	130	2.0%	1.18	24.0%
2007	7,262	81.0%	82.8%	61.6%	119.9%	98.7%	-1,010	1.0%	1.19	24.0%
2008	31,269	83.9%	85.8%	61.6%	123.0%	98.7%	-4,984	-1.8%	1.17	24.0%
2009	38,811	121.6%	127.6%	61.6%	164.7%	98.7%	-16,861	-3.0%	1.14	24.0%
2010	35,914	70.2%	79.3%	61.6%	116.4%	98.7%	-4,173	-1.8%	1.12	24.0%
2011	34,779	54.6%	75.6%	61.6%	112.8%	98.7%	-3,212	-1.2%	1.10	24.0%
2012	34,143	39.5%	78.2%	61.6%	115.3%	98.7%	-3,726	-0.6%	1.10	24.0%
2013	33,979	30.0%	83.3%	61.6%	120.4%	98.7%	-4,846	2.4%	1.12	24.0%
2014	30,837	3.1%	79.8%	61.6%	116.9%	98.7%	-3,685	7.8%	1.21	24.0%
Total	262,651	61.0%	87.1%				-44,092			



Occurrence

Rate Need Indications

	Target Combined Ratio	Target ILAE Ratio	Before 2014 Rate Change PY 2014 Ultimate ILAE Ratio	Before 2014 Rate Change PY 2014 Rate Need	PY 2014 Rate Achieved	After 2014 Rate Change PY 2014 Ultimate ILAE Ratio	PY 2015 Ultimate ILAE Ratio	PY 2015 Rate Need
RAP Neutral:	97.9%	65.8%	72.2%	9.6%	7.8%	67.0%	69.3%	5.3%

Expense Ratio calculated as follows:

Commission:	24.0%
Prem Tax:	3.6%
Other Acquisition Fees:	0.3%
Direct Expense:	1.0%
Indirect Expense:	3.3%
	<u>32.1%</u>

Occurrence

Indexing - PY 2014 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP	Policy Limits			Capped @ 250k			Capped @ 100k		
					Ultimate ILAE Ratio	3.5% Trend to PY 2014	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	3.3% Trend to PY 2014	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	3.0% Trend to PY 2014	On-Level Ultimate ILAE Ratio
2004	1,726	7.2%	1.072	1,951	55.9%	1.411	69.7%	55.2%	1.377	67.2%	45.8%	1.344	54.5%
2005	2,937	8.2%	1.160	3,068	74.1%	1.363	96.7%	64.5%	1.334	82.3%	41.8%	1.305	52.2%
2006	3,109	2.0%	1.183	3,185	45.3%	1.317	58.3%	44.7%	1.292	56.4%	38.6%	1.267	47.7%
2007	3,236	1.0%	1.195	3,281	64.3%	1.272	80.7%	40.2%	1.251	49.6%	31.2%	1.230	37.9%
2008	6,261	-1.8%	1.173	6,465	65.5%	1.229	78.0%	63.4%	1.212	74.4%	56.9%	1.194	65.8%
2009	7,493	-3.0%	1.138	7,976	77.9%	1.188	87.0%	66.2%	1.173	73.0%	54.5%	1.159	59.3%
2010	7,164	-1.8%	1.118	7,767	61.6%	1.148	65.2%	54.2%	1.136	56.8%	43.4%	1.126	45.1%
2011	7,385	-1.2%	1.104	8,103	73.4%	1.109	74.2%	64.3%	1.101	64.5%	52.4%	1.093	52.2%
2012	7,405	-0.6%	1.098	8,174	75.5%	1.071	73.3%	64.1%	1.066	62.0%	53.2%	1.061	51.1%
2013	7,849	2.4%	1.124	8,458	71.3%	1.035	68.5%	61.2%	1.033	58.6%	51.0%	1.030	48.7%
2014	7,123	7.8%	1.212	7,123	73.0%	1.000	73.0%	63.2%	1.000	63.2%	51.9%	1.000	51.9%
All Yr Wtd incl 2014:					74.5%			64.1%			52.1%		
Last 7 Wtd incl 2014:					74.0%			64.3%			53.1%		
Last 5 Wtd incl 2014:					70.8%			61.0%			49.8%		
Last 3 Wtd incl 2014:					71.5%			61.1%			50.5%		
Selected Ultimate:					73.0%			62.0%			51.0%		
ILF:					1.00			1.19			1.45		
Policy Limits Ultimate:					73.0%			73.5%			73.8%		
Weight:					42%			29%			29%		
					Frequency/Severity Indication:			74.1%					
					Weighted Average:			73.4%					
					PY 2014 Selected:			73.0%					
					Adjustment:			-11.0%					
					PY 2014:			62.0%					
					ULE:			1.0%					
					Claims Fees:			4.0%					
					PY 2014 Ultimate ILAE Ratio:			67.0%					

Occurrence

Frequency/Severity Method

PY	Frequency				Severity				
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency	Reported ILAE @ 2014/3	Selected Ultimate ILAE	Average Severity	3.5% Trend to PY 2014	Average Severity @ PY 2014
2004	1,951	28	28	0.014	941	964	34	1.411	48.2
2005	3,068	43	44	0.014	2,060	2,176	50	1.363	68.2
2006	3,185	31	32	0.010	1,350	1,410	45	1.317	58.9
2007	3,281	43	44	0.013	1,815	2,080	47	1.272	60.2
2008	6,465	153	158	0.024	3,294	4,100	26	1.229	31.9
2009	7,976	161	169	0.021	4,602	5,840	34	1.188	40.9
2010	7,767	109	120	0.016	1,971	4,410	37	1.148	42.0
2011	8,103	128	156	0.019	2,432	5,420	35	1.109	38.6
2012	8,174	115	175	0.021	1,432	5,590	32	1.071	34.3
2013	8,458	57	157	0.019	492	5,600	36	1.035	36.9
2014	7,123	3	133	0.019	17	5,200	39	1.000	39.0
All Yr Wtd:				0.019					42.0
Last 7 Wtd:				0.020					39.1
Last 5 Wtd:				0.019					38.5
Last 3 Wtd:				0.020					36.6
				PY 2014 Selected Frequency:					0.019
								PY 2014 Selected Severity:	39.0

* Averages exclude PY 2014

Indicated PY 2014 Ult ILAE Ratio: 74.1%

Occurrence

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported ILAE @ 2014/3	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	1,726	941	964	690	961	696	1,310	964	55.9%
2005	2,937	2,060	2,153	2,200	2,154	2,198	2,083	2,176	74.1%
2006	3,109	1,350	1,455	1,369	1,452	1,373	1,625	1,410	45.3%
2007	3,236	1,815	2,039	2,116	2,043	2,110	1,816	2,080	64.3%
2008	6,261	3,294	3,978	4,223	3,999	4,193	3,569	4,100	65.5%
2009	7,493	4,602	6,145	6,079	5,919	5,768	6,230	5,840	77.9%
2010	7,164	1,971	3,290	3,682	4,154	4,666	2,849	4,410	61.6%
2011	7,385	2,432	5,277	4,809	5,458	5,372	5,741	5,420	73.4%
2012	7,405	1,432	5,060	5,339	5,520	5,654	4,890	5,590	75.5%
2013	7,849	492	3,466	2,045	5,543	5,722	3,995	5,600	71.3%
2014	7,123	17	3,766	0	5,194	5,193	5,265	5,200	73.0%
Total	61,687	20,406	37,592	32,552	42,395	42,946	39,373	42,790	69.4%

Occurrence

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported ILAE @ 2014/3	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	1,726	932	952	685	949	690	1,346	952	55.2%
2005	2,937	1,808	1,882	1,904	1,882	1,904	1,838	1,893	64.5%
2006	3,109	1,350	1,437	1,344	1,435	1,348	1,622	1,390	44.7%
2007	3,236	1,162	1,287	1,322	1,288	1,320	1,164	1,300	40.2%
2008	6,261	3,294	3,884	4,058	3,897	4,039	3,576	3,970	63.4%
2009	7,493	4,067	5,275	4,919	5,114	4,803	5,795	4,960	66.2%
2010	7,164	1,971	3,133	3,411	3,698	4,062	2,810	3,880	54.2%
2011	7,385	2,432	4,870	4,360	4,835	4,655	5,364	4,750	64.3%
2012	7,405	1,432	4,514	4,623	4,718	4,784	4,446	4,750	64.1%
2013	7,849	492	2,875	1,625	4,721	4,914	3,353	4,800	61.2%
2014	7,123	17	2,898	0	4,478	4,480	4,155	4,500	63.2%
Total	61,687	18,957	33,006	28,251	37,015	36,999	35,470	37,145	60.2%

Occurrence

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported ILAE @ 2014/3	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	1,726	780	791	676	790	678	936	791	45.8%
2005	2,937	1,192	1,221	1,234	1,221	1,233	1,208	1,227	41.8%
2006	3,109	1,168	1,215	1,180	1,214	1,181	1,252	1,200	38.6%
2007	3,236	926	999	1,027	1,000	1,026	927	1,010	31.2%
2008	6,261	3,058	3,497	3,614	3,505	3,603	3,307	3,560	56.9%
2009	7,493	3,490	4,303	4,043	4,198	3,954	4,616	4,080	54.5%
2010	7,164	1,749	2,587	2,706	2,979	3,231	2,460	3,110	43.4%
2011	7,385	2,245	4,103	3,612	3,984	3,756	4,557	3,870	52.4%
2012	7,405	1,375	3,813	3,681	3,932	3,943	3,891	3,940	53.2%
2013	7,849	492	2,413	1,284	3,866	4,037	2,866	4,000	51.0%
2014	7,123	17	2,301	0	3,694	3,695	3,527	3,700	51.9%
Total	61,687	16,491	27,244	23,057	30,384	30,337	29,548	30,488	49.4%

Occurrence

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits						Incurred			Paid		
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Incurred Developed ILAE Ratio	Paid Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE	% Expected Unpaid	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
2004	1,726	54.5%	38.3%	55.9%	40.0%	47.9%	2.4%	55.7%	961	4.2%	40.3%	696
2005	2,937	70.1%	69.6%	73.3%	74.9%	74.1%	4.3%	73.3%	2,154	7.0%	74.8%	2,198
2006	3,109	43.4%	39.4%	46.8%	44.0%	45.4%	7.2%	46.7%	1,452	10.5%	44.2%	1,373
2007	3,236	56.1%	56.1%	63.0%	65.4%	64.2%	11.0%	63.1%	2,043	14.2%	65.2%	2,110
2008	6,261	52.6%	50.6%	63.5%	67.5%	65.5%	17.2%	63.9%	3,999	25.0%	67.0%	4,193
2009	7,493	61.4%	50.9%	82.0%	81.1%	70.0%	25.1%	79.0%	5,919	37.3%	77.0%	5,768
2010	7,164	27.5%	22.7%	45.9%	51.4%	76.0%	40.1%	58.0%	4,154	55.8%	65.1%	4,666
2011	7,385	32.9%	19.5%	71.4%	65.1%	76.0%	53.9%	73.9%	5,458	70.1%	72.7%	5,372
2012	7,405	19.3%	9.4%	68.3%	72.1%	77.0%	71.7%	74.5%	5,520	87.0%	76.4%	5,654
2013	7,849	6.3%	1.1%	44.2%	26.1%	75.0%	85.8%	70.6%	5,543	95.7%	72.9%	5,722
2014	7,123	0.2%	0.0%	52.9%	0.0%	73.0%	99.6%	72.9%	5,194	99.9%	72.9%	5,193

PY	Capped @ 250k						Incurred			Paid		
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Incurred Developed ILAE Ratio	Paid Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE	% Expected Unpaid	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
2004	1,726	54.0%	38.3%	55.2%	39.7%	47.4%	2.1%	55.0%	949	3.5%	40.0%	690
2005	2,937	61.6%	61.1%	64.1%	64.8%	64.5%	3.9%	64.1%	1,882	5.8%	64.8%	1,904
2006	3,109	43.4%	39.4%	46.2%	43.2%	44.7%	6.1%	46.1%	1,435	8.8%	43.4%	1,348
2007	3,236	35.9%	35.9%	39.8%	40.8%	40.3%	9.7%	39.8%	1,288	12.1%	40.8%	1,320
2008	6,261	52.6%	50.6%	62.0%	64.8%	63.4%	15.2%	62.3%	3,897	21.9%	64.5%	4,039
2009	7,493	54.3%	43.7%	70.4%	65.7%	61.0%	22.9%	68.3%	5,114	33.4%	64.1%	4,803
2010	7,164	27.5%	22.7%	43.7%	47.6%	65.0%	37.1%	51.6%	3,698	52.3%	56.7%	4,062
2011	7,385	32.9%	19.5%	65.9%	59.0%	65.0%	50.1%	65.5%	4,835	67.1%	63.0%	4,655
2012	7,405	19.3%	9.4%	61.0%	62.4%	65.0%	68.3%	63.7%	4,718	85.0%	64.6%	4,784
2013	7,849	6.3%	1.1%	36.6%	20.7%	65.0%	82.9%	60.1%	4,721	94.6%	62.6%	4,914
2014	7,123	0.2%	0.0%	40.7%	0.0%	63.0%	99.4%	62.9%	4,478	99.8%	62.9%	4,480

PY	Capped @ 100k						Incurred			Paid		
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Incurred Developed ILAE Ratio	Paid Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE	% Expected Unpaid	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
2004	1,726	45.2%	38.2%	45.9%	39.2%	42.5%	1.4%	45.8%	790	2.5%	39.3%	678
2005	2,937	40.6%	40.1%	41.6%	42.0%	41.8%	2.4%	41.6%	1,221	4.6%	42.0%	1,233
2006	3,109	37.6%	35.2%	39.1%	38.0%	38.5%	3.8%	39.0%	1,214	7.2%	38.0%	1,181
2007	3,236	28.6%	28.6%	30.9%	31.7%	31.3%	7.3%	30.9%	1,000	9.9%	31.7%	1,026
2008	6,261	48.8%	46.9%	55.9%	57.7%	56.8%	12.6%	56.0%	3,505	18.8%	57.6%	3,603
2009	7,493	46.6%	37.8%	57.4%	54.0%	50.0%	18.9%	56.0%	4,198	29.9%	52.8%	3,954
2010	7,164	24.4%	19.6%	36.1%	37.8%	53.0%	32.4%	41.6%	2,979	48.1%	45.1%	3,231
2011	7,385	30.4%	18.0%	55.6%	48.9%	52.0%	45.3%	53.9%	3,984	63.2%	50.9%	3,756
2012	7,405	18.6%	8.6%	51.5%	49.7%	54.0%	63.9%	53.1%	3,932	82.7%	53.3%	3,943
2013	7,849	6.3%	1.1%	30.7%	16.4%	54.0%	79.6%	49.3%	3,866	93.2%	51.4%	4,037
2014	7,123	0.2%	0.0%	32.3%	0.0%	52.0%	99.3%	51.9%	3,694	99.7%	51.9%	3,695

Occurrence
Bornhuetter-Ferguson Method - Apriori Selection

Capped @ Policy Limits

PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
					2009	2010	2011	2012	2013	2014
2004	1,726	7.2%	964	55.9%	62.5%	65.9%	69.0%	71.8%	72.6%	69.7%
2005	2,937	8.2%	2,176	74.1%	86.6%	91.3%	95.7%	99.6%	100.6%	96.7%
2006	3,109	2.0%	1,410	45.3%	52.3%	55.1%	57.7%	60.1%	60.7%	58.3%
2007	3,236	1.0%	2,080	64.3%	72.3%	76.2%	79.8%	83.1%	84.0%	80.7%
2008	6,261	-1.8%	4,100	65.5%	69.9%	73.6%	77.2%	80.3%	81.2%	78.0%
2009	7,493	-3.0%	5,840	77.9%	82.2%	86.1%	89.6%	89.6%	90.5%	87.0%
2010	7,164	-1.8%	4,410	61.6%		64.5%	67.1%	67.8%	67.8%	65.2%
2011	7,385	-1.2%	5,420	73.4%			76.4%	77.2%	77.2%	74.2%
2012	7,405	-0.6%	5,590	75.5%				76.3%	76.3%	73.3%
2013	7,849	2.4%	5,600	71.3%						68.5%
2014	7,123	7.8%	5,200	73.0%						
All Yr Wtd :					69.3%	75.8%	76.0%	78.6%	78.9%	74.7%
Last 7 Wtd :					-	-	76.0%	78.9%	77.7%	74.6%
Last 5 Wtd :					69.3%	76.6%	74.3%	78.8%	78.6%	73.6%
Last 3 Wtd :					66.2%	77.9%	75.9%	77.8%	73.9%	71.9%
ILF Implied :					72.3%	77.0%	77.0%	77.0%	77.0%	74.7%
Credibility - Weighted:					59.5%	62.5%	62.2%	64.8%	65.7%	65.1%
Selected BF Apriori:					70.0%	76.0%	76.0%	77.0%	75.0%	73.0%

Capped @ 250k

PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
					2009	2010	2011	2012	2013	2014
2004	1,726	7.2%	952	55.2%	61.0%	64.1%	67.0%	69.6%	70.1%	67.2%
2005	2,937	8.2%	1,893	64.5%	74.6%	78.5%	82.0%	85.2%	85.9%	82.3%
2006	3,109	2.0%	1,390	44.7%	51.1%	53.8%	56.2%	58.4%	58.8%	56.4%
2007	3,236	1.0%	1,300	40.2%	45.0%	47.3%	49.4%	51.3%	51.7%	49.6%
2008	6,261	-1.8%	3,970	63.4%	67.5%	71.0%	74.2%	77.0%	77.7%	74.4%
2009	7,493	-3.0%	4,960	66.2%		69.6%	72.7%	75.6%	76.2%	73.0%
2010	7,164	-1.8%	3,880	54.2%			56.6%	58.8%	59.3%	56.8%
2011	7,385	-1.2%	4,750	64.3%				66.8%	67.3%	64.5%
2012	7,405	-0.6%	4,750	64.1%					64.7%	62.0%
2013	7,849	2.4%	4,800	61.2%						58.6%
2014	7,123	7.8%	4,500	63.2%						
All Yr Wtd :					61.0%	65.8%	66.0%	68.2%	68.1%	64.3%
Last 7 Wtd :					-	-	66.0%	68.1%	66.8%	63.5%
Last 5 Wtd :					61.0%	65.9%	64.2%	67.5%	68.7%	62.9%
Last 3 Wtd :					57.8%	66.0%	67.5%	67.1%	63.8%	61.6%
ILF Implied :					61.0%	64.7%	63.5%	65.9%	65.9%	63.5%
Credibility - Weighted:					49.2%	51.1%	50.8%	52.7%	54.1%	52.5%
Selected BF Apriori:					61.0%	65.0%	65.0%	65.0%	65.0%	63.0%

Capped @ 100k

PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
					2009	2010	2011	2012	2013	2014
2004	1,726	7.2%	791	45.8%	50.0%	52.5%	54.7%	56.7%	57.0%	54.5%
2005	2,937	8.2%	1,227	41.8%	47.9%	50.3%	52.4%	54.3%	54.6%	52.2%
2006	3,109	2.0%	1,200	38.6%	43.8%	46.0%	47.9%	49.7%	49.9%	47.7%
2007	3,236	1.0%	1,010	31.2%	34.8%	36.5%	38.0%	39.4%	39.6%	37.9%
2008	6,261	-1.8%	3,560	56.9%	60.4%	63.3%	66.0%	68.4%	68.8%	65.8%
2009	7,493	-3.0%	4,080	54.5%		57.1%	59.5%	61.7%	62.0%	59.3%
2010	7,164	-1.8%	3,110	43.4%			45.3%	46.9%	47.2%	45.1%
2011	7,385	-1.2%	3,870	52.4%				54.3%	54.6%	52.2%
2012	7,405	-0.6%	3,940	53.2%					53.5%	51.1%
2013	7,849	2.4%	4,000	51.0%						48.7%
2014	7,123	7.8%	3,700	51.9%						
All Yr Wtd :					49.5%	53.5%	53.4%	55.1%	55.1%	52.1%
Last 7 Wtd :					-	-	53.4%	55.0%	55.1%	52.3%
Last 5 Wtd :					49.5%	53.6%	53.4%	55.6%	56.8%	51.3%
Last 3 Wtd :					49.8%	55.6%	56.4%	54.4%	51.8%	50.7%
Credibility - Weighted:					41.6%	43.1%	43.4%	44.7%	45.9%	44.3%
Selected BF Apriori:					50.0%	53.0%	52.0%	54.0%	54.0%	52.0%

Occurrence

ILF Selection

PY	Capped at 250k						Capped at 100k					
	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Paid Ult	Capped Paid Ult	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Paid Ult	Capped Paid Ult	Implied ILF
2004	964	952	1.01	690	685	1.01	964	791	1.22	690	676	1.02
2005	2,153	1,882	1.14	2,200	1,904	1.16	2,153	1,221	1.76	2,200	1,234	1.78
2006	1,455	1,437	1.01	1,369	1,344	1.02	1,455	1,215	1.20	1,369	1,180	1.16
2007	2,039	1,287	1.58	2,116	1,322	1.60	2,039	999	2.04	2,116	1,027	2.06
2008	3,978	3,884	1.02	4,223	4,058	1.04	3,978	3,497	1.14	4,223	3,614	1.17
2009	6,145	5,275	1.16	6,079	4,919	1.24	6,145	4,303	1.43	6,079	4,043	1.50
2010	3,290	3,133	1.05	3,682	3,411	1.08	3,290	2,587	1.27	3,682	2,706	1.36
2011	5,277	4,870	1.08	4,809	4,360	1.10	5,277	4,103	1.29	4,809	3,612	1.33
2012	5,060	4,514	1.12	5,339	4,623	1.15	5,060	3,813	1.33	5,339	3,681	1.45
2013	3,466	2,875	1.21	2,045	1,625	1.26	3,466	2,413	1.44	2,045	1,284	1.59
2014	3,766	2,898	1.30	0	0	-	3,766	2,301	1.64	0	0	-
All Yr Wtd:			1.12			1.15			1.36			1.41
Last 7 Wtd:			1.13			1.16			1.35			1.42
Last 5 Wtd:			1.12			1.16			1.35			1.43
Last 3 Wtd:			1.13			1.15			1.34			1.42
				Selected Empirical ILF:		1.15			Selected Empirical ILF:			1.43
				Credibility:		78%			Credibility:			78%
				Complement of Credibility - ISO Dentists Liability ILF:		1.31			Complement of Credibility - ISO Dentists Liability ILF:			1.51
				Credibility Weighted ILF Indication:		1.19			Credibility Weighted ILF Indication:			1.45
				Selected:		1.19			Selected:			1.45

* Averages exclude PY 2014

Occurrence

Incurred & LAE - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	ILAE	Ultimate	
													@ 2014/3	LDF	ILAE
2004	1,726	0	11	64	105	218	327	434	551	860	838	941	941	1.025	964
2005	2,937	0	16	180	866	1,279	1,440	1,725	2,132	2,059	2,060		2,060	1.045	2,153
2006	3,109	0	53	113	387	427	958	1,064	1,316	1,350			1,350	1.077	1,455
2007	3,236	10	87	588	981	901	1,758	1,814	1,815				1,815	1.123	2,039
2008	6,261	11	251	1,024	2,114	2,593	2,925	3,294					3,294	1.208	3,978
2009	7,493	2	403	1,318	1,911	2,943	4,602						4,602	1.335	6,145
2010	7,164	0	752	1,197	1,601	1,971							1,971	1.669	3,290
2011	7,385	4	607	1,167	2,432								2,432	2.170	5,277
2012	7,405	20	758	1,432									1,432	3.533	5,060
2013	7,849	43	492										492	7.049	3,466
2014	7,123	17											17	228.185	3,766

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2004	-	5.995	1.637	2.079	1.501	1.326	1.269	1.562	0.974	1.123	
2005	-	11.295	4.800	1.477	1.127	1.198	1.236	0.966	1.000		
2006	-	2.140	3.434	1.102	2.245	1.111	1.236	1.027			
2007	8.676	6.777	1.668	0.919	1.950	1.032	1.000				
2008	22.678	4.077	2.066	1.226	1.128	1.126					
2009	251.610	3.272	1.450	1.540	1.564						
2010	752,407.000	1.591	1.338	1.231							
2011	160.849	1.924	2.083								
2012	38.106	1.891									
2013	11.383										
2014											
All Yr Wtd:	38.295	2.412	1.840	1.297	1.437	1.125	1.154	1.068	0.993	1.123	
Last 7 Wtd:	37.408	2.350	1.842	1.297							
Last 5 Wtd:	43.988	2.216	1.708	1.263	1.435	1.125					
Last 3 Wtd:	27.762	1.794	1.614	1.334	1.442	1.094	1.143	1.068			
Div 66 Age to Age:	4.932	2.303	1.482	1.244	1.111	1.058	1.026	1.016	1.011	1.008	
Div 66 Age to Ult:	26.874	5.449	2.366	1.597	1.283	1.155	1.092	1.064	1.047	1.036	1.027
Selected Age to Age:	32.373	1.995	1.628	1.300	1.250	1.105	1.075	1.043	1.031	1.020	
Age to Ult:	228.185	7.049	3.533	2.170	1.669	1.335	1.208	1.123	1.077	1.045	1.025

Occurrence

Incurred & LAE - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap	250k Cap	
													ILAE	Ultimate	
													@ 2014/3	LDF	ILAE
2004	1,726	0	11	64	105	218	327	434	551	860	838	932	932	1.021	952
2005	2,937	0	16	180	724	1,049	1,189	1,474	1,880	1,808	1,808		1,808	1.041	1,882
2006	3,109	0	53	113	387	427	958	1,064	1,316	1,350			1,350	1.064	1,437
2007	3,236	10	87	588	978	901	1,105	1,162	1,162				1,162	1.107	1,287
2008	6,261	11	251	1,024	2,114	2,593	2,925	3,294					3,294	1.179	3,884
2009	7,493	2	403	1,318	1,911	2,943	4,067						4,067	1.297	5,275
2010	7,164	0	752	1,197	1,601	1,971							1,971	1.589	3,133
2011	7,385	4	607	1,167	2,432								2,432	2.002	4,870
2012	7,405	20	758	1,432									1,432	3.151	4,514
2013	7,849	43	492										492	5.846	2,875
2014	7,123	17											17	175.620	2,898

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2004	-	5.995	1.637	2.079	1.501	1.326	1.269	1.562	0.974	1.112	
2005	-	11.295	4.014	1.449	1.133	1.240	1.276	0.961	1.000		
2006	-	2.140	3.434	1.102	2.245	1.111	1.236	1.027			
2007	8.676	6.777	1.663	0.922	1.226	1.051	1.000				
2008	22.678	4.077	2.066	1.226	1.128	1.126					
2009	251.610	3.272	1.450	1.540	1.382						
2010	752,407.000	1.591	1.338	1.231							
2011	160.849	1.924	2.083								
2012	38.106	1.891									
2013	11.383										
2014											
All Yr Wtd:	38.295	2.412	1.814	1.292	1.300	1.142	1.187	1.072	0.992	1.112	
Last 7 Wtd:	37.409	2.350	1.816	1.292							
Last 5 Wtd:	43.988	2.216	1.707	1.264	1.295	1.142					
Last 3 Wtd:	27.762	1.794	1.614	1.334	1.258	1.106	1.178	1.072			
Div 66 Age to Age:	4.541	2.101	1.403	1.190	1.086	1.033	1.016	1.013	1.008	1.006	
Div 66 Age to Ult:	18.976	4.179	1.989	1.418	1.191	1.097	1.062	1.045	1.031	1.023	1.016
Selected Age to Age:	30.039	1.855	1.574	1.260	1.225	1.100	1.065	1.040	1.023	1.019	
Age to Ult:	175.620	5.846	3.151	2.002	1.589	1.297	1.179	1.107	1.064	1.041	1.021

Occurrence

Incurred & LAE - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap	100k Cap	
													ILAE	Ultimate	
													@ 2014/3	LDF	ILAE
2004	1,726	0	11	64	105	218	327	434	549	727	687	780	780	1.014	791
2005	2,937	0	16	180	464	599	739	992	1,213	1,191	1,192		1,192	1.025	1,221
2006	3,109	0	53	113	387	427	848	936	1,148	1,168			1,168	1.040	1,215
2007	3,236	10	87	462	825	815	869	925	926				926	1.079	999
2008	6,261	11	251	1,024	1,976	2,394	2,680	3,058					3,058	1.144	3,497
2009	7,493	2	403	1,318	1,883	2,862	3,490						3,490	1.233	4,303
2010	7,164	0	622	1,013	1,406	1,749							1,749	1.480	2,587
2011	7,385	4	607	1,167	2,245								2,245	1.827	4,103
2012	7,405	20	758	1,375									1,375	2.773	3,813
2013	7,849	43	492										492	4.907	2,413
2014	7,123	17											17	139.437	2,301

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2004	-	5.995	1.637	2.079	1.501	1.326	1.264	1.324	0.946	1.135	
2005	-	11.295	2.571	1.292	1.233	1.342	1.223	0.983	1.000		
2006	-	2.140	3.434	1.102	1.988	1.104	1.226	1.018			
2007	8.676	5.328	1.786	0.988	1.066	1.065	1.001				
2008	22.678	4.077	1.930	1.212	1.119	1.141					
2009	251.610	3.272	1.428	1.520	1.220						
2010	622,422.000	1.627	1.389	1.243							
2011	160.849	1.924	1.923								
2012	38.106	1.815									
2013	11.383										
2014											
All Yr Wtd:	36.843	2.393	1.740	1.286	1.224	1.162	1.166	1.061	0.980	1.135	
Last 7 Wtd:	35.957	2.328	1.741	1.286							
Last 5 Wtd:	42.089	2.233	1.672	1.273	1.215	1.162					
Last 3 Wtd:	27.762	1.790	1.582	1.330	1.159	1.119	1.152	1.061			
Div 66 Age to Age:	4.291	1.972	1.339	1.156	1.059	1.026	1.014	1.011	1.007	1.005	
Div 66 Age to Ult:	14.941	3.482	1.766	1.319	1.141	1.077	1.050	1.035	1.024	1.016	1.011
Selected Age to Age:	28.418	1.769	1.518	1.235	1.200	1.078	1.060	1.038	1.015	1.010	
Age to Ult:	139.437	4.907	2.773	1.827	1.480	1.233	1.144	1.079	1.040	1.025	1.014

Occurrence

Paid & LAE - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	P+LAE	Ultimate	
													@ 2014/3	LDF	ILAE
2004	1,726	0	1	14	90	128	212	324	511	585	627	661	661	1.044	690
2005	2,937	0	5	86	206	1,161	1,288	1,415	1,751	2,044	2,045		2,045	1.076	2,200
2006	3,109	0	4	46	121	197	698	823	1,191	1,225			1,225	1.117	1,369
2007	3,236	0	23	283	486	756	1,735	1,804	1,814				1,814	1.166	2,116
2008	6,261	1	44	294	1,475	1,887	2,541	3,169					3,169	1.333	4,223
2009	7,493	0	37	731	1,459	2,006	3,813						3,813	1.594	6,079
2010	7,164	0	244	511	1,026	1,627							1,627	2.264	3,682
2011	7,385	0	193	541	1,437								1,437	3.347	4,809
2012	7,405	9	98	695									695	7.684	5,339
2013	7,849	7	88										88	23.308	2,045
2014	7,123	0											0	798.650	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2004	-	19.684	6.620	1.425	1.658	1.526	1.575	1.146	1.072	1.054	
2005	-	17.378	2.384	5.637	1.109	1.099	1.237	1.167	1.000		
2006	-	12.414	2.649	1.621	3.549	1.179	1.447	1.029			
2007	-	12.262	1.718	1.558	2.294	1.039	1.006				
2008	41.582	6.725	5.023	1.280	1.346	1.247					
2009	-	19.559	1.995	1.375	1.901						
2010	-	2.094	2.009	1.586							
2011	2,753.200	2.809	2.654								
2012	10.479	7.069									
2013	11.730										
2014											
All Yr Wtd:	40.935	4.936	2.514	1.597	1.677	1.164	1.206	1.116	1.016	1.054	
Last 7 Wtd:	40.415	4.824	2.492	1.597							
Last 5 Wtd:	38.981	4.500	2.493	1.418	1.677	1.164					
Last 3 Wtd:	22.371	3.266	2.199	1.394	1.740	1.165	1.177	1.116			
Div 66 Age to Age:	7.740	3.806	1.891	1.413	1.203	1.114	1.060	1.030	1.021	1.014	
Div 66 Age to Ult:	124.062	16.029	4.211	2.226	1.575	1.309	1.175	1.109	1.077	1.055	1.040
Selected Age to Age:	34.265	3.033	2.296	1.479	1.420	1.196	1.143	1.044	1.038	1.030	
Age to Ult:	798.650	23.308	7.684	3.347	2.264	1.594	1.333	1.166	1.117	1.076	1.044

Occurrence

Paid & LAE - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap	250k Cap	
													P+LAE @ 2014/3	LDF	Ultimate ILAE
2004	1,726	0	1	14	90	128	212	324	511	585	627	661	661	1.036	685
2005	2,937	0	5	86	206	932	1,037	1,164	1,500	1,793	1,793		1,793	1.062	1,904
2006	3,109	0	4	46	121	197	698	823	1,191	1,225			1,225	1.097	1,344
2007	3,236	0	23	283	486	756	1,083	1,151	1,162				1,162	1.138	1,322
2008	6,261	1	44	294	1,475	1,887	2,541	3,169					3,169	1.280	4,058
2009	7,493	0	37	731	1,459	2,006	3,278						3,278	1.501	4,919
2010	7,164	0	244	511	1,026	1,627							1,627	2.096	3,411
2011	7,385	0	193	541	1,437								1,437	3.035	4,360
2012	7,405	9	98	695									695	6.653	4,623
2013	7,849	7	88										88	18.516	1,625
2014	7,123	0											0	578.205	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2004	-	19.684	6.620	1.425	1.658	1.526	1.575	1.146	1.072	1.054
2005	-	17.378	2.384	4.524	1.113	1.123	1.289	1.195	1.000	
2006	-	12.414	2.649	1.621	3.549	1.179	1.447	1.029		
2007	-	12.262	1.718	1.558	1.431	1.063	1.009			
2008	41.582	6.725	5.023	1.280	1.346	1.247				
2009	-	19.559	1.995	1.375	1.634					
2010	-	2.094	2.009	1.586						
2011	2,753.186	2.809	2.654							
2012	10.479	7.069								
2013	11.731									
2014										

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	40.937	4.936	2.514	1.549	1.498	1.190	1.260	1.126	1.018	1.054	
Last 7 Wtd:	40.417	4.824	2.492	1.549							
Last 5 Wtd:	38.983	4.500	2.493	1.418	1.495	1.190					
Last 3 Wtd:	22.373	3.266	2.199	1.394	1.484	1.190	1.228	1.126			
Div 66 Age to Age:	7.017	3.412	1.764	1.364	1.170	1.079	1.041	1.023	1.016	1.011	
Div 66 Age to Ult:	82.147	11.707	3.431	1.946	1.427	1.219	1.130	1.085	1.061	1.044	1.033
Selected Age to Age:	31.228	2.783	2.192	1.448	1.397	1.172	1.125	1.037	1.033	1.025	
Age to Ult:	578.205	18.516	6.653	3.035	2.096	1.501	1.280	1.138	1.097	1.062	1.036

Occurrence

Paid & LAE - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap	100k Cap	
													P+LAE @ 2014/3	LDF	Ultimate ILAE
2004	1,726	0	1	14	90	128	212	324	509	583	625	659	659	1.026	676
2005	2,937	0	5	86	206	482	587	714	1,021	1,176	1,177		1,177	1.048	1,234
2006	3,109	0	4	46	121	197	588	701	1,062	1,095			1,095	1.077	1,180
2007	3,236	0	23	280	480	670	846	915	925				925	1.110	1,027
2008	6,261	1	44	294	1,416	1,787	2,408	2,933					2,933	1.232	3,614
2009	7,493	0	37	731	1,430	1,961	2,834						2,834	1.427	4,043
2010	7,164	0	164	427	857	1,404							1,404	1.927	2,706
2011	7,385	0	193	541	1,328								1,328	2.720	3,612
2012	7,405	9	98	638									638	5.773	3,681
2013	7,849	7	88										88	14.636	1,284
2014	7,123	0											0	399.349	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2004	-	19.684	6.620	1.425	1.658	1.526	1.569	1.146	1.073	1.054
2005	-	17.378	2.384	2.339	1.218	1.217	1.430	1.152	1.000	
2006	-	12.414	2.649	1.621	2.991	1.192	1.515	1.031		
2007	-	12.156	1.714	1.395	1.263	1.081	1.012			
2008	41.582	6.725	4.824	1.262	1.347	1.218				
2009	-	19.559	1.956	1.371	1.445					
2010	-	2.606	2.006	1.639						
2011	2,753.186	2.809	2.453							
2012	10.479	6.486								
2013	11.731									
2014										

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	36.488	5.379	2.451	1.441	1.431	1.204	1.325	1.101	1.024	1.054	
Last 7 Wtd:	35.968	5.255	2.427	1.441							
Last 5 Wtd:	34.259	4.909	2.424	1.398	1.425	1.204					
Last 3 Wtd:	22.373	3.531	2.127	1.391	1.378	1.184	1.291	1.101			
Div 66 Age to Age:	6.129	2.934	1.703	1.319	1.155	1.076	1.046	1.028	1.020	1.013	
Div 66 Age to Ult:	57.065	9.311	3.173	1.863	1.413	1.223	1.137	1.087	1.057	1.036	1.023
Selected Age to Age:	27.284	2.535	2.122	1.411	1.351	1.158	1.110	1.030	1.028	1.022	
Age to Ult:	399.349	14.636	5.773	2.720	1.927	1.427	1.232	1.110	1.077	1.048	1.026

Occurrence

Total Claim Count excluding CWNP

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	Total ex-CWNP @ 2014/3	Developed Ultimate LDF ex-CWNP	Ultimate Average ex-CWNP	Born-Ferg Ultimate Apriori ex-CWNP	Selected Ultimate ex-CWNP	
2004	1,726	0	1	8	10	15	20	22	25	25	26	28	28	1.008	0.014	0.014	28	28
2005	2,937	0	5	22	29	33	36	38	42	43	43		43	1.012	0.014	0.014	44	44
2006	3,109	0	8	18	21	24	30	30	30	31			31	1.016	0.010	0.010	32	32
2007	3,236	1	19	35	39	38	41	42	43				43	1.022	0.013	0.013	44	44
2008	6,261	3	37	86	114	130	139	153					153	1.032	0.024	0.024	158	158
2009	7,493	3	47	108	130	154	161						161	1.053	0.021	0.021	169	169
2010	7,164	1	36	73	95	109							109	1.105	0.016	0.016	120	120
2011	7,385	6	55	95	128								128	1.216	0.019	0.019	156	156
2012	7,405	4	67	115									115	1.520	0.021	0.021	175	175
2013	7,849	13	57										57	2.659	0.019	0.019	157	157
2014	7,123	3											3	26.595	0.019	0.019	133	133

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2004	-	8.000	1.250	1.500	1.333	1.100	1.136	1.000	1.040	1.077	
2005	-	4.400	1.318	1.138	1.091	1.056	1.105	1.024	1.000		
2006	-	2.250	1.167	1.143	1.250	1.000	1.000	1.033			
2007	19.000	1.842	1.114	0.974	1.079	1.024	1.024				
2008	12.333	2.324	1.326	1.140	1.069	1.101					
2009	15.667	2.298	1.204	1.185	1.045						
2010	36.000	2.028	1.301	1.147							
2011	9.167	1.727	1.347								
2012	16.750	1.716									
2013	4.385										
2014											

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	10.710	2.036	1.272	1.148	1.084	1.071	1.061	1.021	1.015	1.077	
Last 7 Wtd:	10.258	1.970	1.272	1.148							
Last 5 Wtd:	9.704	1.971	1.275	1.140	1.074	1.071					
Last 3 Wtd:	7.783	1.791	1.279	1.159	1.059	1.071	1.045	1.021			
Div 66 Age to Age:	2.840	1.245	1.054	1.028	1.013	1.009	1.007	1.005	1.004	1.004	
Div 66 Age to Ult:	4.031	1.419	1.140	1.082	1.052	1.039	1.029	1.022	1.016	1.012	1.008
Selected Age to Age:	10.000	1.750	1.250	1.100	1.050	1.020	1.010	1.005	1.004	1.004	
Age to Ult:	26.595	2.659	1.520	1.216	1.105	1.053	1.032	1.022	1.016	1.012	1.008

Selected: 0.019
 2004 thru 2012: 0.017
 2004 thru 2008: 0.015
 2009 thru 2012: 0.019

Occurrence

Large Losses - Incurred + LAE > 100k

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	LAE	ILAE	Acc State	Description
2004	2-8-821	575027	352	8/17/2004	Elliot Gerdis, DD	(7)	200	66	259	New York	DOL 8-17-04: 26-Year-OLD Female
2004	2-8-821	596200	3158	11/12/2004	Terry R. Watson,	83	-	19	102	New York	Alleged Long Term Failure To Treat
2005	2-8-821	574995	3775	8/2/2005	John S. Madaras,	350	-	109	459	New Jersey	Wrongful Death
2005	2-8-821	596328	3778	2/17/2005	Tamir M. Segal, D	200	-	87	287	Florida	Alleged Improper Implant
2005	2-8-821	398486	6575	3/2/2006	Jacqueline G.Cast	221	-	35	255	Florida	Alleged Negligent Bridgework
2005	2-8-821	575230	1295	8/17/2006	Sanford M. Rubins	185	-	38	223	New York	Complaint Filed Against Insured Wit
2005	2-8-821	596398	3068	2/23/2005	Rickey E. Smith,	93	-	29	121	Massachusetts	Negligent Bridgework And Root Can
2005	2-8-821	596256	8048	5/22/2006	Robert J Lopatkin	75	-	37	112	New York	Alleged Improper Orthodontic Trea
2005	2-8-821	3320387	2332	6/3/2005	Bruce H. Niedle,	88	-	23	110	New York	Alleged Periodontal Neglect Over T
2006	2-8-821	398622	8301	9/1/2006	Erwin S Raffel DD	128	-	73	201	Maryland	Independent Contractor Dentists Fa
2006	2-8-821	574848	2828	5/3/2007	Steven H. Brenman	-	125	27	152	New York	Allegations Of Dental Malpractice A
2006	2-8-821	575085	6444	1/9/2007	Inna Royle, DDS	93	-	25	117	New York	Improper Placement Of Veneers An
2006	2-8-821	575230	1613	8/17/2006	Sanford M. Rubins	75	-	35	110	New York	Complaint Filed Against Insured Wit
2006	2-8-821	398628	3433	9/1/2006	Millard Mazer Dds	79	-	22	102	Maryland	DOL=060901 Allegations Of Bree
2007	2-8-821	575045	6002	2/20/2008	Winston F. Burton	800	-	103	903	New York	49 YR OLD Male Patient - Alleged Fi
2007	2-8-821	398514	6581	5/17/2007	Judith C Henry, D	-	-	184	184	DC	Infection After Tooth (#31) Extracti
2007	2-8-821	575373	7986	12/17/2007	Errol H. Cherry,	75	-	27	102	Florida	Alleged Improper Extraction
2008	2-8-050	8149900	2253	2/19/2009	Martino, DDS, Rob	125	-	49	174	New Jersey	DOL=090219 Patient Presented I
2008	2-8-052	8150369	1653	12/30/2008	Shojania, Ali	90	-	48	138	California	DOL=081230 S & C. PT HAD Impl
2008	2-8-821	398564	320	7/17/2008	Pedro Luis Castil	50	-	80	130	Florida	DOL=080513 Request For Records
2008	2-8-050	8150160	697	1/22/2009	Chernyavskaya Dmd	100	-	25	125	Illinois	DOL=090122 The Insured Extract
2008	2-8-057	8151929	4049	5/19/2009	Velazquez, Jose A	24	-	95	120	California	DOL=090519 Plaintiff Alleges T
2008	2-8-050	8151073	1356	3/19/2009	Hira DDS, Ravneet	85	-	28	113	New York	DOL=090319 Insd Completed RCT
2008	2-8-050	3375963	1365	5/7/2009	Heartland Dental	75	-	35	110	Kentucky	DOL=090507 Summon And Complair
2008	2-8-056	8121633	1446	4/4/2009	Crockett, Gary R	50	-	60	110	California	DOL=090404 Insd Placed Crowns
2008	2-8-050	8148982	1280	8/10/2009	Sengbusch, Gary	100	-	9	109	Texas	DOL=090810 PT Presented ON EME
2008	2-8-052	8153295	2009	10/2/2009	Harold Nelson Edd	85	-	22	107	North Carolina	DOL=091002 PT Unhappy W/Treatr
2009	2-8-052	251293	4696	5/21/2010	Cleophus Benson C	400	-	153	553	DC	DOL=100521 PT WAS Seeing Anoth
2009	2-8-050	8152283	3980	8/5/2010	Charles Michelson	374	-	109	483	Maryland	DOL=100805 PT. Advised To Disc
2009	2-8-052	6359860	4376	9/29/2009	A. William Choule	-	100	83	183	Arizona	DOL=090929 Insd Extracted 2 DE
2009	2-8-057	8122896	1661	5/8/2010	Bo Young Jun, Dds	-	-	138	138	California	DOL=100508 Insd IS Owner Of PR
2009	2-8-050	8153071	1776	11/1/2009	Kevin D. Huff Dds	30	-	105	135	Ohio	DOL=091101 Insured Completed A
2009	2-8-052	252703	4123	9/11/2009	Central Kansas De	125	-	1	126	Kansas	DOL=090911 Subsequent DDS Alle
2009	2-8-050	5086666	3485	9/12/2010	Stanford A Brown	508	-	69	124	Pennsylvania	DOL=100912 Insured Extracted R
2009	2-8-821	5088636	3326	8/26/2009	Cohen, Jeffrey M	-	90	31	121	New York	DOL=090826 Insd Served W/Lawsu
2009	2-8-050	8151293	2474	11/21/2009	Gold Dental, Pllc	-	100	20	120	New York	DOL=100520 Following Filling T
2009	2-8-050	8151958	2163	5/10/2010	Jeffrey N Pike DD	-	-	114	114	New York	DOL=100510 Patient Presented W
2009	2-8-050	3375963	3536	12/30/2009	Heartland Dental	95	-	12	107	Florida	DOL=100128 Insd. REC'D Records
2009	2-8-051	5089860	4683	2/10/2009	Beizaee, Tony B	-	100	5	105	California	DOL=090210 NOI; Alleged Failur
2009	2-8-052	8120493	1816	12/4/2009	Darryl Hoover, DD	-	75	29	104	Louisiana	DOL=091204 Insured Extracted 3
2010	2-8-050	5087823	2968	6/7/2011	Rowena P. Aguinal	185	-	1	186	Massachusetts	DOL=110607 Mandibular Fracture
2010	2-8-050	8118605	2179	12/18/2010	Ace Dental Care,	170	-	14	184	New York	DOL=101218 File Seperated Duri
2010	2-8-050	3944837	4218	12/21/2011	Healthy Impressio	80	-	54	134	California	DOL=111221 PT Upset AS SHE END
2010	2-8-051	8120480	3064	10/21/2010	James A Moreau, J	47	-	73	120	Louisiana	DOL=101021 2 Files Seperated D
2011	2-8-050	3945183	4077	8/4/2011	Premier Dental Cl	150	-	51	201	California	DOL=110804 NOI From AN Atty.
2011	2-8-038	6360062	3371	2/8/2012	Dental Health Ass	-	50	92	142	New Jersey	DOL=120208 Patient WAS Being T
2011	2-8-050	6359743	3372	2/8/2012	Patrick O. Bamgbo	-	100	36	136	New Jersey	DOL=120208 3 Year OLD Chile WA
2011	2-8-050	3945088	3418	8/1/2011	Michael L. Jarrel	60	-	48	108	Florida	DOL=110801 Insured Extracted T
2011	2-8-052	251293	5351	7/19/2011	Cleophus Benson C	-	100	1	101	Virginia	DOL=110719 Insured Placed 5 IM
2012	2-8-052	251285	4300	1/14/2013	Annette E Scott D	140	-	1	141	Virginia	DOL=130114 Insured Extracted A
2012	2-8-050	8122847	4059	10/5/2012	Shazia Mehd DDS	95	-	22	117	New York	DOL=121005 RCT WAS Completed W

Claims Made

Rate Need Indications

	Target Combined Ratio	Target ILAE Ratio	Before 2014 Rate Change PY 2014 Ultimate ILAE Ratio	Before 2014 Rate Change PY 2014 Rate Need	PY 2014 Rate Achieved	After 2014 Rate Change PY 2014 Ultimate ILAE Ratio	PY 2015 Ultimate ILAE Ratio	PY 2015 Rate Need
RAP Neutral:	98.7%	66.6%	71.1%	6.7%	7.8%	66.0%	68.3%	2.5%

Expense Ratio calculated as follows:

Commission:	24.0%
Prem Tax:	3.6%
Other Acquisition Fees:	0.3%
Direct Expense:	1.0%
Indirect Expense:	3.3%
	<u>32.1%</u>

Claims Made

Indexing - PY 2014 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP	Policy Limits			Capped @ 250k			Capped @ 100k		
					Ultimate ILAE Ratio	3.5% Trend to PY 2014	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	3.3% Trend to PY 2014	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	3.0% Trend to PY 2014	On-Level Ultimate ILAE Ratio
2004	2,291	7.2%	1.072	2,589	23.1%	1.411	28.8%	23.1%	1.377	28.1%	22.1%	1.344	26.3%
2005	6,539	8.2%	1.160	6,831	115.2%	1.363	150.3%	76.3%	1.334	97.4%	50.0%	1.305	62.5%
2006	6,827	2.0%	1.183	6,992	58.7%	1.317	75.5%	45.7%	1.292	57.6%	33.8%	1.267	41.9%
2007	7,262	1.0%	1.195	7,364	82.8%	1.272	103.8%	70.2%	1.251	86.6%	52.7%	1.230	64.0%
2008	31,269	-1.8%	1.173	32,288	85.8%	1.229	102.2%	56.3%	1.212	66.1%	44.0%	1.194	50.9%
2009	38,811	-3.0%	1.138	41,316	127.6%	1.188	142.4%	70.1%	1.173	77.3%	54.0%	1.159	58.8%
2010	35,914	-1.8%	1.118	38,933	79.3%	1.148	83.9%	64.5%	1.136	67.6%	47.5%	1.126	49.3%
2011	34,779	-1.2%	1.104	38,160	75.6%	1.109	76.4%	58.6%	1.101	58.8%	44.6%	1.093	44.4%
2012	34,143	-0.6%	1.098	37,689	78.2%	1.071	75.9%	56.5%	1.066	54.6%	42.5%	1.061	40.8%
2013	33,979	2.4%	1.124	36,618	83.3%	1.035	80.0%	58.9%	1.033	56.4%	44.1%	1.030	42.2%
2014	30,837	7.8%	1.212	30,837	79.8%	1.000	79.8%	58.0%	1.000	58.0%	43.8%	1.000	43.8%
All Yr Wtd incl 2014:					93.0%			64.0%			47.9%		
Last 7 Wtd incl 2014:					92.3%			63.0%			47.4%		
Last 5 Wtd incl 2014:					79.2%			59.2%			44.2%		
Last 3 Wtd incl 2014:					78.5%			56.2%			42.2%		
Selected Ultimate:					80.0%			58.0%			44.0%		
ILF:					1.00			1.35			1.65		
Policy Limits Ultimate:					80.0%			78.3%			72.6%		
Weight:					76%			12%			12%		
								Frequency/Severity Indication:			79.2%		
								Weighted Average:			78.9%		
								PY 2014 Selected:			79.0%		
								Small Smiles Adjustment:			-7.0%		
								Experience Adjustment:			-11.0%		
								PY 2014:			61.0%		
								ULE:			1.0%		
								Claims Fees:			4.0%		
								PY 2014 Ultimate ILAE Ratio:			66.0%		

Claims Made

Frequency/Severity Method

PY	Frequency				Severity					
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency	Reported ILAE @ 2014/3	Selected Ultimate ILAE	Average Severity	3.5% Trend to PY 2014	Average Severity @ PY 2014	
2004	2,589	27	27	0.010	527	528	20	1.411	27.6	
2005	6,831	96	96	0.014	7,488	7,531	78	1.363	106.9	
2006	6,992	101	101	0.014	3,967	4,010	40	1.317	52.3	
2007	7,364	125	125	0.017	5,882	6,010	48	1.272	61.2	
2008	32,288	592	592	0.018	26,222	26,840	45	1.229	55.7	
2009	41,316	912	912	0.022	47,204	49,530	54	1.188	64.5	
2010	38,933	695	695	0.018	25,198	28,470	41	1.148	47.0	
2011	38,160	703	703	0.018	19,005	26,310	37	1.109	41.5	
2012	37,689	664	697	0.018	13,485	26,700	38	1.071	41.0	
2013	36,618	540	665	0.018	10,192	28,300	43	1.035	44.1	
2014	30,837	86	551	0.018	963	24,600	45	1.000	44.6	
All Yr Wtd:				0.018					50.2	
Last 7 Wtd:				0.019					48.5	
Last 5 Wtd:				0.018					43.6	
Last 3 Wtd:				0.018					43.2	
				PY 2014 Selected Frequency:					PY 2014 Selected Severity:	44.0

* Averages exclude PY 2014

Indicated PY 2014 Ult ILAE Ratio: 79.2%

Claims Made

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported ILAE @ 2014/3	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	2,291	527	527	529	527	529	527	528	23.1%
2005	6,539	7,488	7,506	7,556	7,506	7,556	7,488	7,531	115.2%
2006	6,827	3,967	3,990	4,035	3,990	4,034	3,967	4,010	58.7%
2007	7,262	5,882	5,949	6,067	5,949	6,065	5,886	6,010	82.8%
2008	31,269	26,222	26,842	21,238	26,777	21,379	31,360	26,840	85.8%
2009	38,811	47,204	49,530	43,995	48,844	43,129	54,362	49,530	127.6%
2010	35,914	25,198	27,497	26,068	28,651	28,297	29,122	28,470	79.3%
2011	34,779	19,005	23,425	21,206	26,092	26,526	25,492	26,310	75.6%
2012	34,143	13,485	21,510	24,777	26,733	31,427	19,630	26,700	78.2%
2013	33,979	10,192	28,405	47,114	28,275	30,258	23,190	28,300	83.3%
2014	30,837	963	21,811	35,462	24,543	24,702	20,844	24,600	79.8%
Total	262,651	160,132	216,991	238,046	227,889	223,903	221,869	228,829	87.1%

Claims Made

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported ILAE @ 2014/3	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	2,291	527	527	528	527	528	527	528	23.1%
2005	6,539	4,970	4,976	4,997	4,976	4,997	4,970	4,987	76.3%
2006	6,827	3,096	3,107	3,126	3,107	3,126	3,096	3,120	45.7%
2007	7,262	5,033	5,066	5,143	5,066	5,142	5,035	5,100	70.2%
2008	31,269	17,409	17,612	17,764	17,613	17,761	17,546	17,610	56.3%
2009	38,811	26,595	27,212	26,840	27,140	26,672	27,421	27,210	70.1%
2010	35,914	22,501	23,432	22,518	23,500	22,812	23,876	23,160	64.5%
2011	34,779	17,644	20,309	18,026	20,885	19,898	21,751	20,390	58.6%
2012	34,143	11,824	17,072	18,567	19,276	21,869	16,372	19,300	56.5%
2013	33,979	7,399	17,666	18,954	20,037	21,403	17,355	20,000	58.9%
2014	30,837	963	16,981	28,429	17,834	17,925	16,206	17,900	58.0%
Total	262,651	117,961	153,959	164,893	159,961	162,134	154,154	159,305	60.7%

Claims Made

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported ILAE @ 2014/3	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	2,291	506	506	506	506	506	506	506	22.1%
2005	6,539	3,263	3,270	3,274	3,270	3,274	3,263	3,272	50.0%
2006	6,827	2,296	2,304	2,312	2,304	2,312	2,296	2,310	33.8%
2007	7,262	3,802	3,822	3,839	3,822	3,839	3,807	3,830	52.7%
2008	31,269	13,648	13,768	13,748	13,768	13,748	13,782	13,770	44.0%
2009	38,811	20,607	20,940	20,597	20,897	20,511	21,195	20,940	54.0%
2010	35,914	16,561	17,096	16,804	17,156	16,991	17,254	17,070	47.5%
2011	34,779	14,308	15,631	14,203	15,868	15,143	16,315	15,510	44.6%
2012	34,143	10,633	13,486	14,016	14,461	16,094	13,301	14,500	42.5%
2013	33,979	6,994	13,292	13,657	15,044	16,474	13,220	15,000	44.1%
2014	30,837	963	12,279	20,843	13,467	13,606	11,720	13,500	43.8%
Total	262,651	93,580	116,393	123,799	120,564	122,498	116,658	120,208	45.8%

Claims Made

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits						Incurred			Paid		
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Incurred Developed ILAE Ratio	Paid Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE	% Expected Unpaid	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
2004	2,291	23.0%	23.0%	23.0%	23.1%	23.1%	0.1%	23.0%	527	0.3%	23.1%	529
2005	6,539	114.5%	114.5%	114.8%	115.5%	115.2%	0.2%	114.8%	7,506	0.9%	115.5%	7,556
2006	6,827	58.1%	58.1%	58.4%	59.1%	58.8%	0.6%	58.4%	3,990	1.7%	59.1%	4,034
2007	7,262	81.0%	80.9%	81.9%	83.5%	82.7%	1.1%	81.9%	5,949	3.1%	83.5%	6,065
2008	31,269	83.9%	64.5%	85.8%	67.9%	76.9%	2.3%	85.6%	26,777	5.0%	68.4%	21,379
2009	38,811	121.6%	102.5%	127.6%	113.4%	90.0%	4.7%	125.9%	48,844	9.6%	111.1%	43,129
2010	35,914	70.2%	62.0%	76.6%	72.6%	115.0%	8.4%	79.8%	28,651	14.6%	78.8%	28,297
2011	34,779	54.6%	41.1%	67.4%	61.0%	108.0%	18.9%	75.0%	26,092	32.5%	76.3%	26,526
2012	34,143	39.5%	27.6%	63.0%	72.6%	104.0%	37.3%	78.3%	26,733	62.0%	92.0%	31,427
2013	33,979	30.0%	15.1%	83.6%	138.7%	83.0%	64.1%	83.2%	28,275	89.1%	89.1%	30,258
2014	30,837	3.1%	0.4%	70.7%	115.0%	80.0%	95.6%	79.6%	24,543	99.7%	80.1%	24,702

PY	Capped @ 250k						Incurred			Paid		
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Incurred Developed ILAE Ratio	Paid Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE	% Expected Unpaid	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
2004	2,291	23.0%	23.0%	23.0%	23.1%	23.0%	0.0%	23.0%	527	0.2%	23.1%	528
2005	6,539	76.0%	76.0%	76.1%	76.4%	76.3%	0.1%	76.1%	4,976	0.5%	76.4%	4,997
2006	6,827	45.3%	45.3%	45.5%	45.8%	45.6%	0.4%	45.5%	3,107	1.0%	45.8%	3,126
2007	7,262	69.3%	69.2%	69.8%	70.8%	70.3%	0.6%	69.8%	5,066	2.3%	70.8%	5,142
2008	31,269	55.7%	54.7%	56.3%	56.8%	56.6%	1.2%	56.3%	17,613	3.7%	56.8%	17,761
2009	38,811	68.5%	65.0%	70.1%	69.2%	62.0%	2.3%	69.9%	27,140	6.1%	68.7%	26,672
2010	35,914	62.7%	55.7%	65.2%	62.7%	70.0%	4.0%	65.4%	23,500	11.2%	63.5%	22,812
2011	34,779	50.7%	37.3%	58.4%	51.8%	71.0%	13.1%	60.0%	20,885	28.1%	57.2%	19,898
2012	34,143	34.6%	22.7%	50.0%	54.4%	71.0%	30.7%	50.0%	19,276	58.2%	64.1%	21,869
2013	33,979	21.8%	6.9%	52.0%	55.8%	64.0%	58.1%	59.0%	20,037	87.7%	63.0%	21,403
2014	30,837	3.1%	0.4%	55.1%	92.2%	58.0%	94.3%	57.8%	17,834	99.6%	58.1%	17,925

PY	Capped @ 100k						Incurred			Paid		
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Incurred Developed ILAE Ratio	Paid Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE	% Expected Unpaid	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
2004	2,291	22.1%	22.1%	22.1%	22.1%	22.1%	0.1%	22.1%	506	0.1%	22.1%	506
2005	6,539	49.9%	49.9%	50.0%	50.1%	50.0%	0.2%	50.0%	3,270	0.3%	50.1%	3,274
2006	6,827	33.6%	33.6%	33.7%	33.9%	33.8%	0.3%	33.7%	2,304	0.7%	33.9%	2,312
2007	7,262	52.3%	52.3%	52.6%	52.9%	52.7%	0.5%	52.6%	3,822	1.1%	52.9%	3,839
2008	31,269	43.6%	43.0%	44.0%	44.0%	44.0%	0.9%	44.0%	13,768	2.2%	44.0%	13,748
2009	38,811	53.1%	51.1%	54.0%	53.1%	47.0%	1.6%	53.8%	20,897	3.7%	52.8%	20,511
2010	35,914	46.1%	42.9%	47.6%	46.8%	53.0%	3.1%	47.8%	17,156	8.4%	47.3%	16,991
2011	34,779	41.1%	31.8%	44.9%	40.8%	53.0%	8.5%	45.6%	15,868	22.2%	43.5%	15,143
2012	34,143	31.1%	20.1%	39.5%	41.1%	53.0%	21.2%	42.4%	14,461	50.9%	47.1%	16,094
2013	33,979	20.6%	6.2%	39.1%	40.2%	50.0%	47.4%	44.3%	15,044	84.5%	48.5%	16,474
2014	30,837	3.1%	0.4%	39.8%	67.6%	44.0%	92.2%	43.7%	13,467	99.5%	44.1%	13,606

Claims Made

Bornhuetter-Ferguson Method - Apriori Selection

Capped @ Policy Limits

PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
					2009	2010	2011	2012	2013	2014
2004	2,291	7.2%	528	23.1%	25.8%	27.2%	28.5%	29.6%	30.0%	28.8%
2005	6,539	8.2%	7,531	115.2%	134.7%	141.9%	148.7%	154.8%	156.4%	150.3%
2006	6,827	2.0%	4,010	58.7%	67.7%	71.3%	74.7%	77.8%	78.6%	75.5%
2007	7,262	1.0%	6,010	82.8%	93.1%	98.1%	102.8%	107.0%	108.1%	103.8%
2008	31,269	-1.8%	26,840	85.8%	91.6%	96.5%	101.1%	105.3%	106.4%	102.2%
2009	38,811	-3.0%	49,530	127.6%		134.5%	140.9%	146.7%	148.3%	142.4%
2010	35,914	-1.8%	28,470	79.3%			83.0%	86.5%	87.4%	83.9%
2011	34,779	-1.2%	26,310	75.6%				78.8%	79.6%	76.4%
2012	34,143	-0.6%	26,700	78.2%					79.0%	75.9%
2013	33,979	2.4%	28,300	83.3%						80.0%
2014	30,837	7.8%	24,600	79.8%						
All Yr Wtd :					91.0%	112.3%	107.8%	104.9%	101.2%	94.7%
Last 7 Wtd :					-	-	107.8%	106.0%	100.2%	94.3%
Last 5 Wtd :					91.0%	114.6%	107.2%	105.2%	100.7%	92.7%
Last 3 Wtd :					88.2%	116.1%	109.5%	105.0%	82.0%	77.4%
ILF Implied :					83.7%	94.5%	95.9%	95.9%	86.4%	78.3%
Credibility - Weighted:					83.2%	101.2%	95.3%	93.8%	90.6%	84.6%
Selected BF Apriori:					90.0%	115.0%	108.0%	104.0%	83.0%	80.0%

Capped @ 250k

PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
					2009	2010	2011	2012	2013	2014
2004	2,291	7.2%	528	23.1%	25.5%	26.8%	28.0%	29.1%	29.3%	28.1%
2005	6,539	8.2%	4,987	76.3%	88.3%	92.9%	97.0%	100.8%	101.6%	97.4%
2006	6,827	2.0%	3,120	45.7%	52.3%	55.0%	57.5%	59.7%	60.2%	57.6%
2007	7,262	1.0%	5,100	70.2%	78.6%	82.6%	86.4%	89.7%	90.4%	86.6%
2008	31,269	-1.8%	17,610	56.3%	59.9%	63.0%	65.9%	68.4%	69.0%	66.1%
2009	38,811	-3.0%	27,210	70.1%		73.7%	77.0%	80.0%	80.7%	77.3%
2010	35,914	-1.8%	23,160	64.5%			67.4%	70.0%	70.6%	67.6%
2011	34,779	-1.2%	20,390	58.6%				60.9%	61.4%	58.8%
2012	34,143	-0.6%	19,300	56.5%					57.0%	54.6%
2013	33,979	2.4%	20,000	58.9%						56.4%
2014	30,837	7.8%	17,900	58.0%						
All Yr Wtd :					63.3%	69.6%	71.2%	71.1%	69.1%	64.7%
Last 7 Wtd :					-	-	71.2%	71.7%	68.5%	64.4%
Last 5 Wtd :					63.3%	70.8%	70.7%	71.0%	67.9%	63.3%
Last 3 Wtd :					61.7%	70.3%	70.5%	70.6%	63.1%	56.6%
ILF Implied :					57.4%	64.8%	64.8%	64.8%	61.1%	53.8%
Credibility - Weighted:					58.7%	64.3%	64.2%	64.5%	62.3%	58.9%
Selected BF Apriori:					62.0%	70.0%	71.0%	71.0%	64.0%	58.0%

Claims Made

ILF Selection

PY	Capped at 250k						Capped at 100k					
	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Paid Ult	Capped Paid Ult	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Paid Ult	Capped Paid Ult	Implied ILF
2004	527	527	1.00	529	528	1.00	527	506	1.04	529	506	1.04
2005	7,506	4,976	1.51	7,556	4,997	1.51	7,506	3,270	2.30	7,556	3,274	2.31
2006	3,990	3,107	1.28	4,035	3,126	1.29	3,990	2,304	1.73	4,035	2,312	1.75
2007	5,949	5,066	1.17	6,067	5,143	1.18	5,949	3,822	1.56	6,067	3,839	1.58
2008	26,842	17,612	1.52	21,238	17,764	1.20	26,842	13,768	1.95	21,238	13,748	1.54
2009	49,530	27,212	1.82	43,995	26,840	1.64	49,530	20,940	2.37	43,995	20,597	2.14
2010	27,497	23,432	1.17	26,068	22,518	1.16	27,497	17,096	1.61	26,068	16,804	1.55
2011	23,425	20,309	1.15	21,206	18,026	1.18	23,425	15,631	1.50	21,206	14,203	1.49
2012	21,510	17,072	1.26	24,777	18,567	1.33	21,510	13,486	1.60	24,777	14,016	1.77
2013	28,405	17,666	1.61	47,114	18,954	2.49	28,405	13,292	2.14	47,114	13,657	3.45
2014	21,811	16,981	1.28	35,462	28,429	1.25	21,811	12,279	1.78	35,462	20,843	1.70
All Yr Wtd:			1.42			1.48			1.87			1.97
Last 7 Wtd:			1.43			1.49			1.87			1.97
Last 5 Wtd:			1.42			1.56			1.87			2.06
Last 3 Wtd:			1.33			1.68			1.73			2.22
				Selected Empirical ILF:		1.35			Selected Empirical ILF:			1.65
				Credibility:		100%			Credibility:			100%
				Complement of Credibility - ISO Dentists Liability ILF:		1.31			Complement of Credibility - ISO Dentists Liability ILF:			1.51
				Credibility Weighted ILF Indication:		1.35			Credibility Weighted ILF Indication:			1.65
				Selected:		1.35			Selected:			1.65

* Averages exclude PY 2014

Claims Made

Incurred & LAE - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	ILAE @ 2014/3	LDF	Ultimate ILAE
2004	2,291	0	43	349	438	517	517	519	527	527	527	527	527	1.001	527
2005	6,539	19	759	2,674	5,303	6,728	6,892	7,192	7,352	7,484	7,488		7,488	1.002	7,506
2006	6,827	133	1,651	2,904	3,722	3,950	4,014	4,052	3,967	3,967			3,967	1.006	3,990
2007	7,262	63	1,772	3,260	4,975	5,543	5,674	5,859	5,882				5,882	1.011	5,949
2008	31,269	277	6,565	11,833	17,277	22,582	23,335	26,222					26,222	1.024	26,842
2009	38,811	992	8,202	20,883	37,123	40,663	47,204						47,204	1.049	49,530
2010	35,914	680	10,961	16,117	20,651	25,198							25,198	1.091	27,497
2011	34,779	1,398	9,043	14,738	19,005								19,005	1.233	23,425
2012	34,143	1,207	7,331	13,485									13,485	1.595	21,510
2013	33,979	1,037	10,192										10,192	2.787	28,405
2014	30,837	963											963	22.646	21,811

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2004	-	8.044	1.253	1.181	1.000	1.003	1.016	1.000	1.000	1.000
2005	40.193	3.524	1.983	1.269	1.025	1.043	1.022	1.018	1.001	
2006	12.447	1.759	1.282	1.061	1.016	1.009	0.979	1.000		
2007	28.063	1.840	1.526	1.114	1.024	1.033	1.004			
2008	23.667	1.802	1.460	1.307	1.033	1.124				
2009	8.268	2.546	1.778	1.095	1.161					
2010	16.118	1.470	1.281	1.220						
2011	6.470	1.630	1.290							
2012	6.073	1.839								
2013	9.830									
2014										

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	9.735	1.862	1.491	1.175	1.096	1.084	1.006	1.011	1.000	1.000	
Last 7 Wtd:	9.562	1.828	1.492	1.175							
Last 5 Wtd:	8.606	1.830	1.482	1.169	1.096	1.084					
Last 3 Wtd:	7.295	1.622	1.484	1.178	1.108	1.094	1.006	1.011			

Div 66 Age to Age:		2.021	1.322	1.139	1.043	1.027	1.013	1.006	1.003	1.001	
Div 66 Age to Ult:		3.340	1.653	1.250	1.097	1.052	1.025	1.012	1.006	1.003	1.001

Selected Age to Age:	8.125	1.747	1.294	1.130	1.040	1.025	1.012	1.005	1.003	1.001	
Age to Ult:	22.646	2.787	1.595	1.233	1.091	1.049	1.024	1.011	1.006	1.002	1.001

Claims Made

Incurred & LAE - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap ILAE @ 2014/3	250k Cap Ultimate LDF ILAE
2004	2,291	0	43	349	438	517	517	519	527	527	527	527	527	1.000
2005	6,539	19	759	2,445	4,106	4,697	4,848	4,861	4,859	4,967	4,970		4,970	1.001
2006	6,827	133	1,274	2,380	2,868	3,081	3,143	3,180	3,096	3,096			3,096	1.004
2007	7,262	63	1,772	3,163	4,417	4,774	4,879	5,009	5,033				5,033	1.007
2008	31,269	277	6,565	11,522	16,830	16,727	16,994	17,409					17,409	1.012
2009	38,811	992	8,019	16,669	23,473	25,055	26,595						26,595	1.023
2010	35,914	680	10,952	15,934	19,880	22,501							22,501	1.041
2011	34,779	1,298	8,269	13,962	17,644								17,644	1.151
2012	34,143	1,207	7,331	11,824									11,824	1.444
2013	33,979	1,037	7,399										7,399	2.387
2014	30,837	963											963	17.631

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2004	-	8.044	1.253	1.181	1.000	1.003	1.016	1.000	1.000	1.000
2005	40.193	3.222	1.679	1.144	1.032	1.003	1.000	1.022	1.001	
2006	9.605	1.869	1.205	1.074	1.020	1.012	0.973	1.000		
2007	28.063	1.785	1.396	1.081	1.022	1.027	1.005			
2008	23.667	1.755	1.461	0.994	1.016	1.024				
2009	8.082	2.079	1.408	1.067	1.061					
2010	16.104	1.455	1.248	1.132						
2011	6.371	1.689	1.264							
2012	6.073	1.613								
2013	7.137									
2014										

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	9.181	1.739	1.350	1.074	1.039	1.020	0.996	1.013	1.001	1.000	
Last 7 Wtd:	9.057	1.708	1.350	1.074							
Last 5 Wtd:	8.050	1.699	1.343	1.069	1.039	1.020					
Last 3 Wtd:	6.494	1.571	1.310	1.068	1.041	1.023	0.995	1.013			
Div 66 Age to Age:		1.781	1.233	1.098	1.025	1.009	1.005	1.003	1.002	1.001	
Div 66 Age to Ult:		2.524	1.417	1.149	1.047	1.021	1.012	1.007	1.004	1.001	1.000
Selected Age to Age:	7.385	1.654	1.254	1.105	1.018	1.011	1.005	1.003	1.002	1.001	
Age to Ult:	17.631	2.387	1.444	1.151	1.041	1.023	1.012	1.007	1.004	1.001	1.000

Claims Made

Incurred & LAE - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap ILAE @ 2014/3	100k Cap Ultimate LDF ILAE
2004	2,291	0	43	341	427	506	506	506	506	506	506	506	506	1.001
2005	6,539	19	755	2,184	2,870	3,197	3,260	3,259	3,241	3,265	3,263		3,263	1.002
2006	6,827	133	1,122	1,784	2,159	2,278	2,346	2,369	2,296	2,296			2,296	1.003
2007	7,262	63	1,666	2,798	3,602	3,744	3,770	3,798	3,802				3,802	1.005
2008	31,269	277	6,461	10,555	14,087	13,281	13,424	13,648					13,648	1.009
2009	38,811	992	7,584	14,531	20,056	20,327	20,607						20,607	1.016
2010	35,914	680	9,968	13,496	15,880	16,561							16,561	1.032
2011	34,779	1,148	7,985	12,447	14,308								14,308	1.092
2012	34,143	1,207	7,073	10,633									10,633	1.268
2013	33,979	1,037	6,994										6,994	1.900
2014	30,837	963											963	12.756

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2004	-	7.855	1.250	1.186	1.000	1.000	1.000	1.000	1.000	1.000
2005	39.983	2.893	1.314	1.114	1.020	1.000	0.995	1.007	0.999	
2006	8.460	1.590	1.210	1.055	1.030	1.010	0.969	1.000		
2007	26.375	1.679	1.288	1.039	1.007	1.007	1.001			
2008	23.292	1.634	1.335	0.943	1.011	1.017				
2009	7.644	1.916	1.380	1.014	1.014					
2010	14.657	1.354	1.177	1.043						
2011	6.957	1.559	1.149							
2012	5.861	1.503								
2013	6.746									
2014										

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	8.937	1.612	1.262	1.014	1.013	1.012	0.991	1.004	1.000	1.000	
Last 7 Wtd:	8.833	1.583	1.262	1.014							
Last 5 Wtd:	7.822	1.578	1.262	1.007	1.014	1.012					
Last 3 Wtd:	6.503	1.462	1.241	1.003	1.012	1.014	0.991	1.004			
Div 66 Age to Age:		1.524	1.139	1.051	1.013	1.006	1.003	1.002	1.001	1.000	
Div 66 Age to Ult:		1.870	1.227	1.078	1.025	1.013	1.007	1.004	1.001	1.000	1.000
Selected Age to Age:	6.712	1.498	1.161	1.058	1.016	1.007	1.003	1.002	1.001	1.001	
Age to Ult:	12.756	1.900	1.268	1.092	1.032	1.016	1.009	1.005	1.003	1.002	1.001

Claims Made

Paid & LAE - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	P+LAE @ 2014/3	LDF	Ultimate ILAE
2004	2,291	0	8	300	392	517	517	519	527	527	527	527	527	1.003	529
2005	6,539	1	210	1,543	4,446	5,720	6,107	6,812	6,924	7,482	7,488		7,488	1.009	7,556
2006	6,827	5	458	1,672	3,447	3,762	3,914	3,962	3,967	3,967			3,967	1.017	4,035
2007	7,262	3	726	1,918	3,874	5,300	5,554	5,778	5,876				5,876	1.032	6,067
2008	31,269	20	1,835	6,151	13,137	15,745	17,156	20,168					20,168	1.053	21,238
2009	38,811	56	1,687	14,466	24,749	31,563	39,790						39,790	1.106	43,995
2010	35,914	13	2,985	9,041	16,212	22,253							22,253	1.171	26,068
2011	34,779	94	3,421	8,370	14,308								14,308	1.482	21,206
2012	34,143	65	2,189	9,423									9,423	2.629	24,777
2013	33,979	61	5,122										5,122	9.198	47,114
2014	30,837	108											108	328.365	35,462

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2004	-	37.781	1.307	1.320	1.000	1.003	1.016	1.000	1.000	1.000	
2005	152.129	7.351	2.881	1.287	1.068	1.115	1.017	1.081	1.001		
2006	89.440	3.654	2.061	1.092	1.040	1.012	1.001	1.000			
2007	230.081	2.642	2.020	1.368	1.048	1.040	1.017				
2008	90.032	3.351	2.136	1.199	1.090	1.176					
2009	29.872	8.573	1.711	1.275	1.261						
2010	238.837	3.028	1.793	1.373							
2011	36.513	2.446	1.709								
2012	33.587	4.304									
2013	83.621										
2014											
All Yr Wtd:	58.411	3.911	1.854	1.281	1.167	1.120	1.013	1.049	1.001	1.000	
Last 7 Wtd:	57.464	3.837	1.858	1.281							
Last 5 Wtd:	53.284	3.915	1.809	1.280	1.168	1.120					
Last 3 Wtd:	48.755	3.122	1.734	1.286	1.188	1.123	1.013	1.049			
Div 66 Age to Age:		3.204	1.640	1.240	1.117	1.055	1.020	1.010	1.008	1.006	
Div 66 Age to Ult:		8.079	2.522	1.538	1.240	1.110	1.052	1.032	1.021	1.013	1.007
Selected Age to Age:	35.699	3.498	1.774	1.265	1.059	1.050	1.020	1.015	1.008	1.006	
Age to Ult:	328.365	9.198	2.629	1.482	1.171	1.106	1.053	1.032	1.017	1.009	1.003

Claims Made

Paid & LAE - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap P+LAE @ 2014/3	LDF	250k Cap Ultimate ILAE
2004	2,291	0	8	300	392	517	517	519	527	527	527	527	527	1.002	528
2005	6,539	1	210	1,543	3,423	3,916	4,300	4,569	4,646	4,964	4,970		4,970	1.006	4,997
2006	6,827	5	458	1,280	2,593	2,894	3,043	3,090	3,096	3,096			3,096	1.010	3,126
2007	7,262	3	726	1,918	3,486	4,531	4,759	4,928	5,027				5,027	1.023	5,143
2008	31,269	20	1,835	5,954	12,801	15,390	16,565	17,106					17,106	1.038	17,764
2009	38,811	56	1,687	10,285	17,112	22,031	25,215						25,215	1.064	26,840
2010	35,914	13	2,985	9,016	15,707	19,991							19,991	1.126	22,518
2011	34,779	94	2,647	7,593	12,966								12,966	1.390	18,026
2012	34,143	65	2,189	7,762									7,762	2.392	18,567
2013	33,979	61	2,330										2,330	8.135	18,954
2014	30,837	108											108	263.239	28,429

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2004	-	37.781	1.307	1.320	1.000	1.003	1.016	1.000	1.000	1.000
2005	152.129	7.351	2.218	1.144	1.098	1.062	1.017	1.068	1.001	
2006	89.440	2.797	2.025	1.116	1.052	1.016	1.002	1.000		
2007	230.082	2.642	1.817	1.300	1.050	1.036	1.020			
2008	90.032	3.244	2.150	1.202	1.076	1.033				
2009	29.872	6.096	1.664	1.287	1.145					
2010	238.837	3.020	1.742	1.273						
2011	28.246	2.869	1.708							
2012	33.587	3.545								
2013	38.036									
2014										

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	47.235	3.582	1.807	1.248	1.104	1.035	1.014	1.038	1.001	1.000	
Last 7 Wtd:	46.056	3.497	1.811	1.248							
Last 5 Wtd:	40.947	3.580	1.785	1.254	1.105	1.035					
Last 3 Wtd:	32.552	3.116	1.702	1.258	1.109	1.031	1.014	1.038			

Div 66 Age to Age:		2.964	1.525	1.200	1.086	1.032	1.013	1.007	1.004	1.002	
Div 66 Age to Ult:		6.256	2.111	1.384	1.154	1.062	1.029	1.016	1.009	1.006	1.003

Selected Age to Age:	32.358	3.401	1.721	1.234	1.058	1.025	1.015	1.013	1.004	1.003	
Age to Ult:	263.239	8.135	2.392	1.390	1.126	1.064	1.038	1.023	1.010	1.006	1.002

Claims Made

Paid & LAE - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap P+LAE @ 2014/3	LDF	100k Cap Ultimate ILAE
2004	2,291	0	8	292	381	506	506	506	506	506	506	506	506	1.001	506
2005	6,539	1	210	1,470	2,487	2,786	3,087	3,192	3,239	3,262	3,263		3,263	1.003	3,274
2006	6,827	5	456	1,084	1,884	2,092	2,254	2,291	2,296	2,296			2,296	1.007	2,312
2007	7,262	3	621	1,772	2,917	3,526	3,689	3,740	3,796				3,796	1.011	3,839
2008	31,269	20	1,811	5,555	10,692	12,469	13,203	13,444					13,444	1.023	13,748
2009	38,811	56	1,681	9,153	14,732	18,091	19,844						19,844	1.038	20,597
2010	35,914	13	2,812	8,315	13,141	15,393							15,393	1.092	16,804
2011	34,779	94	2,480	6,917	11,048								11,048	1.286	14,203
2012	34,143	65	2,164	6,876									6,876	2.038	14,016
2013	33,979	61	2,113										2,113	6.465	13,657
2014	30,837	108											108	192.994	20,843

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2004	-	36.749	1.305	1.329	1.000	1.000	1.000	1.000	1.000	1.000
2005	152.129	7.004	1.692	1.120	1.108	1.034	1.015	1.007	1.000	
2006	89.078	2.378	1.738	1.110	1.078	1.016	1.002	1.000		
2007	196.770	2.854	1.646	1.209	1.046	1.014	1.015			
2008	88.814	3.068	1.925	1.166	1.059	1.018				
2009	29.766	5.444	1.610	1.228	1.097					
2010	224.934	2.957	1.580	1.171						
2011	26.469	2.789	1.597							
2012	33.194	3.178								
2013	34.489									
2014										

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	44.976	3.385	1.658	1.187	1.079	1.019	1.011	1.004	1.000	1.000	
Last 7 Wtd:	43.756	3.299	1.661	1.187							
Last 5 Wtd:	38.909	3.363	1.656	1.189	1.080	1.019					
Last 3 Wtd:	30.692	2.965	1.596	1.192	1.078	1.017	1.012	1.004			
Div 66 Age to Age:		2.695	1.428	1.143	1.056	1.020	1.009	1.005	1.003	1.002	
Div 66 Age to Ult:		4.838	1.795	1.257	1.100	1.041	1.021	1.012	1.007	1.004	1.001
Selected Age to Age:	29.854	3.172	1.585	1.178	1.052	1.015	1.011	1.005	1.003	1.002	
Age to Ult:	192.994	6.465	2.038	1.286	1.092	1.038	1.023	1.011	1.007	1.003	1.001

Claims Made

Large Losses - Incurred + LAE > 250k

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	LAE	ILAE	Acc State	Description
2005	2-8-820	457419	4350	1/27/2006	Tryphose Charles,	950	-	51	1,001	Connecticut	Request For Records
2005	2-8-820	3449453	1008	3/21/2006	Abbe Silverberg-A	625	-	202	827	Florida	Death Of Patient
2005	2-8-820	3215842	4885	1/10/2006	JUN F. Wang, DDS	598	-	123	721	New York	Failure To Diagnose Osteoradionecl
2005	2-8-820	412517	4339	10/24/2006	Guillermo Romero,	450	-	50	500	California	Failed Implants
2005	2-8-820	459059	6707	4/27/2005	Gregory C. Pedro,	350	-	139	489	Pennsylvania	Alleged Improper Implants And
2005	2-8-820	457530	8872	10/19/2005	Bryen N. Barbell,	411	-	59	470	Pennsylvania	Prof Liability: Bodily Injury
2005	2-8-820	457716	2385	11/5/2005	Howard Finnk, Dds	145	-	115	260	Florida	Alleged Perforation During RCT
2005	2-8-820	459059	6808	8/4/2005	Gregory C. Pedro,	99	-	151	251	Pennsylvania	Alleged Improper Implant And Place
2006	2-8-820	3449453	6738	5/31/2006	Abbe Silverberg-A	625	-	19	644	Florida	Pediatric Death, Administrative Hez
2006	2-8-820	458170	6541	5/11/2007	Michael L Janket,	500	-	44	544	Connecticut	Redwood Dental
2006	2-8-820	458180	6542	5/7/2007	Mark S. Debock, D	325	-	33	358	New York	Redwood Dental
2006	2-8-820	412569	384	2/20/2006	Michael Burton HO	129	-	196	325	California	Dental Board Complaint
2007	2-8-820	457465	2460	6/13/2008	Phillip J. Ortiz,	500	-	176	676	California	Patient Died During Extractions Whi
2007	2-8-820	412619	7965	1/16/2008	Shannon R. Eglest	350	-	241	591	Florida	Alleged Failure To Prescribe Antibic
2007	2-8-820	2970831	6883	9/11/2007	Daniel M. Casel,	138	-	167	304	Pennsylvania	Alleged Negligent Bridges In Perio N
2007	2-8-820	457424	2941	6/11/2008	Richard Rosenfeld	210	-	69	279	Connecticut	Alleged Negligence In Restorative D
2008	2-8-36	3375848	9730	9/26/2008	Small Smiles Hold	-	5,750	993	6,743	Tennessee	Various 09/26/08-09/26/09
2008	2-8-36	3375848	1231	9/26/2008	Small Smiles Hold	-	0	1,723	1,723	Tennessee	Alleged Coverage Issue.
2008	2-8-40	6359639	556	4/8/2009	Ghods, DDS, Aptin	550	-	147	697	New York	DOL090309 Insd Extracted #14.
2008	2-8-42	8120188	178	7/30/2008	Tupac, Robert G	375	-	94	469	California	DOL080730 FMR Filled. Pltf H
2008	2-8-40	8152823	680	5/11/2009	Kousoulis, DMD, P	290	-	28	318	Pennsylvania	DOL090508 Alleged Failure Of
2008	2-8-42	8121655	235	9/9/2008	Pak, Luke H	215	-	90	305	Washington	DOL080821 Alleged Failure Of
2008	2-8-40	8122465	179	8/27/2008	Rampi, DMD, Richa	165	-	126	291	Florida	DOL080813 Alleged IAN Injury
2008	2-8-42	8152998	1127	11/6/2009	Kargodorian, Vram	210	-	52	262	California	DOL090924 PT Alleges Negligen
2008	2-8-43	8123206	330	12/29/2008	Mayberry, Rodney	210	-	46	256	Virginia	DOL081029 Insd Placed Dental
2008	2-8-820	3215849	206	9/25/2008	Alfred H Underwoo	170	-	80	250	Florida	DOL080925 NOI Alleging Neglig
2009	2-8-36	3375848	8442	9/26/2009	Small Smiles Hold	(5)	0	9,510	9,505	Ohio	Class Action Lawsuit - Ohio (Former
2009	2-8-36	3375848	6424	9/26/2009	Small Smiles Hold	-	6,000	613	6,613	Tennessee	Various 09/26/09-09/26/10
2009	2-8-36	3375848	5126	9/26/2009	Small Smiles Hold	-	0	1,620	1,620	Tennessee	Alleged Excessive And Unnecessary
2009	2-8-36	6360128	3457	8/10/2010	Small Smiles	(1)	0	1,152	1,151	New York	Alleged Negligent Dental Treatment
2009	2-8-36	3375848	3363	9/26/2010	Small Smiles Hold	-	0	1,034	1,034	Tennessee	Lawsuit Brought On Behalf Of Minor
2009	2-8-36	6360128	2356	12/1/2010	Small Smiles	-	0	712	712	Oklahoma	Monica Switzer, MD - Oklahoma Liti
2009	2-8-36	3375848	2373	9/26/2010	Small Smiles Hold	-	0	486	486	Oklahoma	Alleged Excessive And Unnecessary
2009	2-8-42	6360216	1186	12/4/2009	Montana J. Skyler	454	-	28	482	Arizona	DOL091123 Insured Extracted T
2009	2-8-40	6359680	1058	10/12/2009	Erika Smit, DDS	388	-	88	476	New York	DOL091009 State Of NY Departm
2009	2-8-40	8149485	919	8/11/2009	Brian M. Kutner,	400	-	39	439	New Jersey	DOL090810 Insured Extracted T
2009	2-8-36	3375848	2222	9/20/2010	Small Smiles Hold	-	0	423	423	Colorado	Alleged Excessive And Unnecessary
2009	2-8-40	5086489	1536	3/19/2010	Gabriel B Ionescu	325	-	55	380	New York	DOL100211 Insured DID Bridges
2009	2-8-36	6360128	3804	8/10/2010	Small Smiles	(0)	0	373	372	New York	TX 05/20/2009 Alleged Excessive Ar
2009	2-8-36	3375848	2914	9/26/2009	Small Smiles Hold	-	0	322	322	Tennessee	Nelson Levine Correspondence
2009	2-8-41	250693	897	8/17/2009	Lindsey F Marshal	-	245	39	284	Pennsylvania	DOL090814 Insd DID Full Mouth
2009	2-8-36	6360128	4420	8/10/2010	Small Smiles	(0)	0	277	277	New York	Alleged Excessive And Unnecessary
2009	2-8-37	8119763	1564	5/4/2010	Smile Center, PA	235	-	30	265	Arkansas	DOL091204 PT HAD Wisdom Teeth
2009	2-8-47	8150798	1284	1/26/2010	Bruce L Douglas D	225	-	34	259	Illinois	DOL100113 Summons - Allegatio
2009	2-8-36	3375848	8697	9/26/2010	Small Smiles Hold	-	-	256	256	South Carolina	Alleged Excessive And Unnecessary
2010	2-8-40	3376102	1891	9/14/2010	Edward C. Sharp,	422	-	284	706	California	DOL100914 Insured WAS Perform
2010	2-8-47	8121080	4750	6/30/2011	Fredric C. Glassm	200	-	348	548	California	DOL110630 Details Limited AT
2010	2-8-40	252979	3602	8/10/2010	Naveed Aman, DMD	-	0	540	540	New York	Alleged Excessive And Unnecessary
2010	2-8-43	8151052	2619	5/5/2011	Jeffrey J. Glaser	399	-	105	505	Texas	DOL110505 PT Requested Record
2010	2-8-40	252982	3780	8/10/2010	Yaqoob N. Khan, D	-	0	477	477	New York	Alleged Excessive And Unnecessary
2010	2-8-40	8121423	2267	2/22/2011	Alfonso Dental Of	400	-	70	470	New York	DOL110219 Records Request FRO
2010	2-8-40	8121735	2216	2/2/2011	Michael J. Gastal	-	175	219	394	New York	DOL110202 Alleged Lingual NER
2010	2-8-40	5086625	2739	6/9/2011	Gary Locke DDS	-	300	79	379	New York	DOL110607 Insured Prescribed
2010	2-8-47	8152130	2723	6/2/2011	Karapetyan Dental	230	-	130	360	California	DOL110525 Insd REC'D 90-DAY N
2010	2-8-47	3211468	2466	2/3/2011	Nelson Y. Howard,	175	-	161	336	California	DOL100604 Patient Informed TH
2010	2-8-40	8152258	2133	1/7/2011	Sonia C Espinal-	300	-	34	334	New York	DOL101230 Patient Alleges FAI
2010	2-8-40	5091325	2118	12/17/2010	Sethi Dental Asso	300	-	31	331	New York	DOL100701 Summons IS Alleging
2010	2-8-47	8148634	2059	12/3/2010	Adrienne Pinter S	-	250	72	322	California	DOL101130 Patient Presented F
2010	2-8-45	8149456	2119	12/16/2010	Ernest Jan Davidi	245	-	72	317	California	DOL101209 During The Etching
2010	2-8-41	250693	2003	11/10/2010	Lindsey F Marshal	-	150	165	315	Pennsylvania	DOL101104 Patient Thought HER
2010	2-8-45	8120002	3125	10/12/2010	Victor Drabkin, D	130	-	164	294	California	DOL101012 RCT Done ON Tooth #
2010	2-8-40	251600	2594	4/29/2011	Jong Hee Bang Dds	250	-	25	275	New York	DOL110420 Insd EXT #17 And PL
2010	2-8-42	8149936	2553	4/19/2011	Ali Mohammed Eete	-	200	74	274	Florida	DOL110419 Letter Of Intent FR
2010	2-8-40	8120415	3600	8/10/2010	Tarek Elsarfy, DD	-	0	257	257	New York	Alleged Excessive And Unnecessary
2010	2-8-40	250402	2601	4/29/2011	Stephen Cetella D	150	-	106	256	New York	DOL110102 PT W/Rotten Teeth D
2010	2-8-40	8123558	2397	3/16/2011	Paul S. Taxin, DM	175	-	79	254	Connecticut	DOL110314 Insured IS Subseque
2010	2-8-46	8120204	1924	9/28/2010	James E. Fitzgerald	66	-	184	251	California	DOL100927 Patient IS Alleging
2011	2-8-42	5090462	2749	6/13/2011	Isma'il I. Elsheri	1,000	-	26	1,026	California	DOL110404 Insd Admin. Local A
2011	2-8-40	249503	2727	6/8/2011	Petworth Dental,	399	-	151	550	DC	DOL110525 Request For Records
2011	2-8-40	6360327	3492	3/27/2012	Zishan A. Michael	350	-	29	379	Maryland	DOL111014 Insd. Attempted To
2011	2-8-45	8152296	4083	11/29/2012	David S. Keen, DD	111	-	247	358	California	DOL121129 Counter Claim Filed
2011	2-8-40	252275	3361	2/2/2012	Alexander L Duka,	150	-	129	279	New York	DOL110930 Summons IS Generic
2011	2-8-40	8123497	3720	7/19/2012	Pera Muncan, DDS	-	225	44	269	New York	DOL120719 Lawsuit States Gene
2012	2-8-41	5087118	4269	3/15/2013	Tampa Bay Smiles,	1,850	-	20	1,870	Florida	DOL130315 Patient Presented T
2012	2-8-47	5091389	4186	1/15/2013	Shahram Malekmehr	218	-	73	290	California	DOL130115 Insd DID Full Mouth
2013	2-8-042	8121971	1334	12/4/2013	Lilly Geyer DMD	2,975	-	67	3,042	Hawaii	DOL 12/3/13; Alleged Negligent Der