

Memorandum

To: E. Allen, S. Leeret, B. Harris, R. D' Alfonso, J. Parker, J. Fellrath, A. Pharo
CC: R. Cole, A. Markham
From: Division 66 Actuarial
 Mike Tranfaglia (617) 772 - 4556
 Emily Turek (617) 235 - 7929
Date: 12/13/13
Re: Division 66 - K&K Profitability Study

Attached please find the combined profitability analysis for the K&K program using gross policy year data as of **3rd quarter 2013**. K&K handles claims for this program and in return they receive 5% of gross premium for claims fees. This study calculates ultimate incurred and LAE ratios, with the TPA fees contributing to the expense ratio, and thus influencing the target ratio.

Estimated incurred and LAE (ILAE) ratios for PY 2013 are shown below:

LOB	PY 2013 GWP	Gross PY 2013 Ultimate ILAE Ratio *	RAP Neutral Target Ratio#	RAP Neutral PY 2013 Rate Need*#	UW Neutral Target Ratio#	UW Neutral PY 2013 Rate Need*	PY 2013 Rate Achieved
GL Bowling Centers:	4,050	128.5%	62.2%	104.2%	68.3%	86.4%	19.0%
GL Ooutfitters & Guides:	2,648	51.5%	62.2%	-16.8%	68.3%	-24.1%	9.6%
GL Arenas & Facilities:	3,394	70.2%	62.2%	12.5%	68.3%	2.6%	9.6%
GL Horse Tracks:	1,044	104.2%	62.2%	65.9%	68.3%	51.4%	9.6%
GL All Other:	373	48.2%	62.2%	-22.0%	68.3%	-28.8%	9.6%
AL:	759	48.9%	64.1%	-23.1%	66.8%	-26.2%	6.3%
Prop BC - incl Cat & XOL:	2,187	71.8%	61.4%	16.6%	67.6%	6.2%	17.4%
Prop excl BC inc Cat & XOL	5,008	66.9%	61.4%	8.7%	67.6%	-1.0%	9.4%
APD:	129	75.5%	64.1%	17.3%	66.9%	12.5%	6.3%
Excess Liability:	1,905	67.6%	62.8%	7.4%	68.9%	-1.9%	0.0%
Total:	21,498	78.6%	62.1%	26.0%	68.1%	15.2%	11.1%

* - Before impact of 2013 rate change

- RAP rate need based on overall Div 66 breakeven combined ratio of 94.3%

Headlines:

- **General Liability:**

- **Bowling Centers:** Starting in 2007, and in each subsequent year, the Bowling Centers segment has become a greater percentage of the total program. The Bowling Centers segment currently makes up approximately 30% of the book (including non-renewed accounts). Looking at the historical GL book in aggregate is not an accurate representation of the current mix of business. Starting in 2012, a re-underwriting of the bowling book has been implemented. The focus of the plan has been to largely exit from the urban (NYC) risks that have additional exposures outside of the traditional bowling risk. This strategy has improved the results substantially but we are still at a point where the results are not adequate to meet our goals.
- **Horse Tracks:** Similar to the bowling book, a re-underwriting of the Horse Track segment was initiated in 2011. We have made an explicit adjustment to reflect the improvement but the results are not yet profitable. The strategy is expected to continue in 2014.
- **Other Programs:** For reasons mentioned above, we have segmented the remaining GL book into Outfitters & Guides, Arenas & Facilities, and All Other in order to give an indication of the profitability of each program. The attritional results for Horse Tracks have worsened since the previous profit study. All other segments have remained in line with expectations.

- **Property:** Both Property Bowling Centers, and Property excluding Bowling Centers have deteriorated since the previous profit study. Both segments are now unprofitable on a RAP Neutral basis.
- **Auto:** Auto Liability has improved since the previous profit study. Auto Physical Damage accounts for less than \$130K in premium for PY 2013.
- **Excess Liability:** As of the second quarter, there have been 5 excess claims that have either resulted in a payment or are still open. There is one large loss of \$7.5M (case # 275433) in PY 2008. The RAP rate need on the excess is being driven

primarily by the overall Division 66 Excess study completed as of 9/30/2012 which produced an expected loss ratio of 68.5%. For purposes of this analysis, we use a credibility weighted average of the program's results with the 68.5%, adjusted for relative break-even loss ratio differences between this program and the Division, as the compliment of credibility.

For purposes of this analysis, the loss ratio indications are based on a 3.5% trend assumption for GL and PL, 4% for AL, 5% for XS and 0.0% for Property and APD.

Data and Limitations:

The data for all lines of business in this analysis is pulled from Sandbox which aggregates the data from CRS. There were no material adjustments made to the data.

Property Cat Load:

The division 66 cat models produce average annual loss (AAL) estimates for named storms and earthquakes. The property analysis for PY's 2012 and prior will result in "ex-cat" property ultimate loss ratios. The expected losses from these modeled events are reflected in the form of a program specific cat load of 11.1%, calculated based on the current catastrophe exposure. The current year rate need indications incorporate this cat load, as it is critically important to price for modeled cats. The cat load is applied to the PY 2013 "ex-cat" ultimate loss ratio at the bottom of exhibit 3. For your reference, an all year average empirical cat load, based on the program's actual modeled cat history, is also displayed. In this case it came out to 2.6% for Bowling Centers (excluding non-renewed accounts), and 1.8% excluding Bowling Centers. The "including cat-load" PY 2013 ultimate loss ratio will flow through to exhibit 1 (property policy year rate needs) and summary sheets 1 and 2 (policy year rate need summaries).

Corporate Cat Reinsurance Charge:

We have incorporated a corporate catastrophe charge of 2.8% to the property portion of this analysis. This charge is program specific and is based on the corporate cat reinsurance that AIG buys. The charge factor is applied to the PY 2013 ultimate loss ratio as a reduction in premium by dividing the PY 2013 ultimate loss ratio plus the AAL load by 1 minus the corporate cat factor.

XOL Loss Cost:

We have incorporated a XOL loss cost of 2.6% to the property portion of this analysis. This is equal to the XOL Reinsurance Charge * (1 - Expenses). The XOL treaty has been non-renewed effective 7/1/2013. The XOL charge was previously used to account for the property XOL reinsurance treaty, which covers the portion of any property loss above \$5M. The XOL loss cost is now used as a proxy for losses in the \$35M excess of \$5M layer. All property losses used in this analysis are capped at \$5M.

General Liability Tail Factor

Historically, the GL and PL tail factor was based on the latest 10 years of Div 66 data. Starting with the 2013 profit studies, we have updated the procedure by looking back at over 30 years worth of development, if applicable for the account. This change in approach will help reduce the uncertainty of the tail factor selection.

Comparison to Prior Profit Study

The following table depicts an approximate comparison of results to our prior profit study, which was done on an accident year basis as opposed to the current study, which is on a policy year basis. The prior year study was converted from an accident year to a policy year basis by taking the average of the current and the subsequent accident year as a proxy for the policy year. The comparison is based on years 2003 through 2011.

LOB	Ultimate Loss Ratio PY 03 - 11		
	Valued @ 2012/3	Valued @ 2013/3	Difference
GL	57.7%	59.3%	1.7%
AL	43.7%	40.3%	-3.3%
Property	42.0%	44.5%	2.5%
APD	42.8%	45.0%	2.2%
All Lines excl XS	51.3%	53.1%	1.8%

Appendix - Methodology:

Please note that the analysis is split into ten sections:

Section IC General Liability - Bowling Centers excluding Non-Renewed
Section IE - General Liability - Outfitters & Guides
Section IF - General Liability - Arenas & Facilities
Section IG - General Liability - Horse Tracks
Section IH - General Liability - All Other
Section II - Auto Liability
Section IIIA - Property Bowling Centers
Section IIIB - Property - excluding Bowling Centers
Section IV - Auto Physical Damage
Section V - Excess Liability

Exhibit 1 - Summarizes PY 2013 ultimate ILAE ratios and PY 2013 rate need.

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

Exhibit 3 - Indexing PY 2003 - 2013 ultimate ILAE (incurred + LAE) ratios to PY 2013 and selection of PY 2013 ultimate ILAE ratios.

Exhibit 4 - Frequency/Severity method used to calculate an indicated PY 2013 ultimate ILAE ratio

Exhibit 5 - Summarizes various methods (Exhibit 6a - Exhibit 8f) used to calculate ultimate + LAE & ratios for PY's 2003 - 2013.

- 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 2013

LOB	PY 2013 GWP	Before 2013		RAP Neutral		Before 2013		UW Breakeven		Before 2013		After 2013	
		Rate Change PY 2013 Ultimate ILAE Ratio	ILAE Ratio	Target Ratio	Rate Change PY 2013 Rate Need	Target Ratio	Rate Change PY 2013 Rate Need	Target Ratio	Rate Change PY 2013 Rate Need	PY 2013 Rate Achieved	Rate Change PY 2013 Ultimate ILAE Ratio		
GL-Bowling Centers (XNR)	4,050	128.5%	62.2%	104.2%	68.3%	86.4%	19.0%	108.0%					
GL-Outfitters and Guides	2,648	51.5%	62.2%	-16.8%	68.3%	-24.1%	9.6%	47.0%					
GL-Arenas and Facilities	3,394	70.2%	62.2%	12.5%	68.3%	2.6%	9.6%	64.0%					
GL-Horse Tracks	1,044	104.2%	62.2%	65.9%	68.3%	51.4%	9.6%	95.0%					
GL-All Other	373	48.2%	62.2%	-22.0%	68.3%	-28.8%	9.6%	44.0%					
AL	759	48.9%	64.1%	-23.1%	66.8%	-26.2%	6.3%	46.0%					
Property-excl'd Bowling Centers	5,008	66.9%	61.4%	8.7%	67.6%	-1.0%	9.4%	61.2%					
Property-Bowling Centers (XNR)	2,187	71.8%	61.4%	16.6%	67.6%	6.2%	17.4%	61.2%					
APD	129	75.5%	64.1%	17.3%	66.9%	12.5%	6.3%	71.0%					
Excess Liability	1,905	67.6%	62.8%	7.4%	68.9%	-1.9%	0.0%	67.6%					
Total Casualty	14,173	83.8%	62.4%	33.6%	68.3%	22.2%	10.8%	74.7%					
Total Property	7,325	68.5%	61.4%	11.3%	67.6%	1.3%	11.7%	61.3%					
Total Casualty excl BC	10,123	65.9%	62.5%	5.4%	68.3%	-3.5%	7.6%	61.3%					
Total Property excl BC	5,137	67.1%	61.5%	9.0%	67.6%	-0.7%	9.3%	61.4%					
All Lines Combined	21,498	78.6%	62.1%	26.0%	68.1%	15.2%	11.1%	70.1%					

Program Summary by LOB - PY 2014

LOB	PY 2013 GWP	After 2013 Rate Change PY 2014 Ultimate ILAE Ratio
GL-Bowling Centers (XNR)	4,050	111.8%
GL-Outfitters and Guides	2,648	48.6%
GL-Arenas and Facilities	3,394	66.2%
GL-Horse Tracks	1,044	98.3%
GL-All Other	373	45.5%
AL	759	47.8%
Property-excl'd Bowling Centers	5,008	61.2%
Property-Bowling Centers (XNR)	2,187	61.2%
APD	129	71.0%
Excess Liability	1,905	71.0%
Total Casualty	14,173	77.4%
Total Property	7,325	61.3%
Total Casualty excl BC	10,123	63.7%
Total Property excl BC	5,137	61.4%
All Lines Combined	21,498	72.0%

RAP Neutral		After 2013 Rate Change PY 2014 Rate Need
Target Ratio		
62.2%		78.0%
62.2%		-21.3%
62.2%		6.3%
62.2%		56.7%
62.2%		-26.2%
64.1%		-24.8%
61.4%		-0.4%
61.4%		-0.3%
64.1%		10.5%
62.8%		12.7%
62.4%		23.6%
61.4%		-0.2%
62.5%		1.9%
61.5%		-0.1%
62.1%		15.6%

UW Breakeven		After 2013 Rate Change PY 2014 Rate Need
Target Ratio		
68.3%		62.4%
68.3%		-28.2%
68.3%		-3.0%
68.3%		43.0%
68.3%		-32.7%
66.8%		-27.8%
67.6%		-9.4%
67.6%		-9.3%
66.9%		5.9%
68.9%		2.9%
68.3%		13.1%
67.6%		-9.1%
68.3%		-6.6%
67.6%		-9.0%
68.1%		5.6%

Bowling Centers

PY	GL			AL			Property - ex Cat Load & Reinsurance Charges			APD			Excess Liability		
	Reported GWP	Reported ILAE	Reported IA/E Ratio	Selected Ultimate ILAE	Ultimate ILAE Ratio	Reported GWP	Reported ILAE	Reported IA/E Ratio	Selected Ultimate ILAE	Ultimate ILAE Ratio	Reported GWP	Reported ILAE	Reported IA/E Ratio	Selected Ultimate ILAE	Ultimate ILAE Ratio
2003	722	214	29.7%	220	30.5%	429	9	2.2%	10	2.3%	376	0	0.0%	0	0.0%
2004	324	65	20.0%	70	21.6%	1,025	354	34.5%	360	35.1%	119	1,000	839.4%	1,000	839.4%
2005	182	12	6.7%	10	5.5%	855	69	8.0%	70	8.2%	47	6	13.0%	10	21.5%
2006	110	66	60.4%	70	63.8%	730	170	23.3%	170	23.3%	16	0	0.0%	0	0.0%
2007	66	2	2.3%	2	2.4%	621	26	4.2%	30	4.8%	41	0	0.0%	0	0.0%
2008	737	1,850	251.0%	2,170	294.5%	965	109	19.3%	120	21.2%	593	181	30.5%	180	30.8%
2009	1,603	2,250	140.4%	2,750	171.5%	310	1,125	220.6%	1,320	259.0%	1,203	371	30.9%	370	30.8%
2010	2,389	1,586	66.4%	2,960	107.2%	329	56	10.6%	120	22.7%	1,585	397	37.7%	600	37.8%
2011	3,907	1,110	38.2%	3,090	106.3%	634	53	8.4%	180	28.4%	2,053	1,090	53.1%	1,090	53.1%
2012	3,964	1,691	42.4%	4,760	119.5%	863	46	6.8%	250	36.6%	2,296	1,087	47.3%	1,180	51.4%
2013	4,050	385	9.3%	102.0%	102.0%	759	1	0.1%	250	40.0%	2,187	62	2.8%	1,180	54.0%

Excluding Bowling Centers

PY	GL			AL			Property - ex Cat Load & Reinsurance Charges			APD			Excess Liability		
	Reported GWP	Reported ILAE	Reported IA/E Ratio	Selected Ultimate ILAE	Ultimate ILAE Ratio	Reported GWP	Reported ILAE	Reported IA/E Ratio	Selected Ultimate ILAE	Ultimate ILAE Ratio	Reported GWP	Reported ILAE	Reported IA/E Ratio	Selected Ultimate ILAE	Ultimate ILAE Ratio
2003	7,726	2,327	30.1%	2,360	30.5%	429	9	2.2%	10	2.3%	612	280	45.8%	280	45.8%
2004	11,340	6,897	60.8%	7,050	62.2%	1,025	354	34.5%	360	35.1%	531	48	9.1%	50	9.4%
2005	11,375	3,927	34.5%	4,070	35.8%	855	69	8.0%	70	8.2%	531	308	58.0%	310	58.4%
2006	11,673	3,903	33.4%	4,050	34.7%	730	170	23.3%	170	23.3%	505	72	14.3%	70	13.9%
2007	11,057	9,002	81.4%	8,500	76.9%	621	26	4.2%	30	4.8%	1,017	56	5.5%	60	5.9%
2008	11,335	7,218	64.8%	7,770	69.8%	565	109	19.3%	120	21.2%	1,205	621	51.5%	620	51.4%
2009	9,110	4,310	47.3%	5,190	57.0%	510	1,125	220.6%	1,320	259.0%	968	305	31.5%	300	31.0%
2010	6,998	3,054	43.6%	4,020	57.4%	529	56	10.6%	120	22.7%	1,161	232	20.0%	230	19.8%
2011	7,416	1,225	16.5%	4,070	54.9%	634	53	8.4%	180	28.4%	2,219	1,161	52.3%	1,160	52.3%
2012	8,574	1,522	17.8%	63.8%	63.8%	683	46	6.8%	250	36.6%	4,402	1,675	38.0%	1,540	41.8%
2013	7,459	216	2.9%	62.0%	62.0%	759	1	0.1%	250	40.0%	5,008	182	3.6%	1,540	40.0%

Total Casualty

PY	Total Casualty			Property - ex Cat Load & Reinsurance			All Lines Combined			
	Reported GWP	Reported ILAE	Reported IA/E Ratio	Selected Ultimate ILAE	Ultimate ILAE Ratio	Reported GWP	Reported ILAE	Reported IA/E Ratio	Selected Ultimate ILAE	Ultimate ILAE Ratio
2003	9,086	2,551	28.1%	2,590	28.5%	1,063	285	26.8%	280	26.3%
2004	12,976	7,315	56.4%	7,480	57.6%	767	1,065	138.8%	1,070	139.5%
2005	13,154	4,008	30.5%	4,150	31.5%	691	361	52.3%	370	53.5%
2006	13,386	4,140	30.9%	4,290	32.0%	632	164	25.9%	160	25.3%
2007	12,938	9,037	69.8%	8,542	66.0%	1,176	90	7.6%	90	7.7%
2008	13,928	16,786	120.5%	17,930	128.7%	1,898	830	43.7%	830	45.7%
2009	12,520	7,686	61.4%	9,580	76.5%	2,280	740	32.5%	730	32.0%
2010	11,346	4,697	41.4%	7,170	63.2%	2,852	918	32.2%	920	32.3%
2011	12,999	2,388	19.0%	8,070	64.1%	4,378	2,314	52.9%	2,310	52.8%
2012	15,383	3,260	21.2%	11,630	75.6%	6,827	2,860	41.9%	3,120	45.7%
2013	14,173	603	4.3%	73.0%	73.0%	7,325	281	3.8%	1,120	40.4%

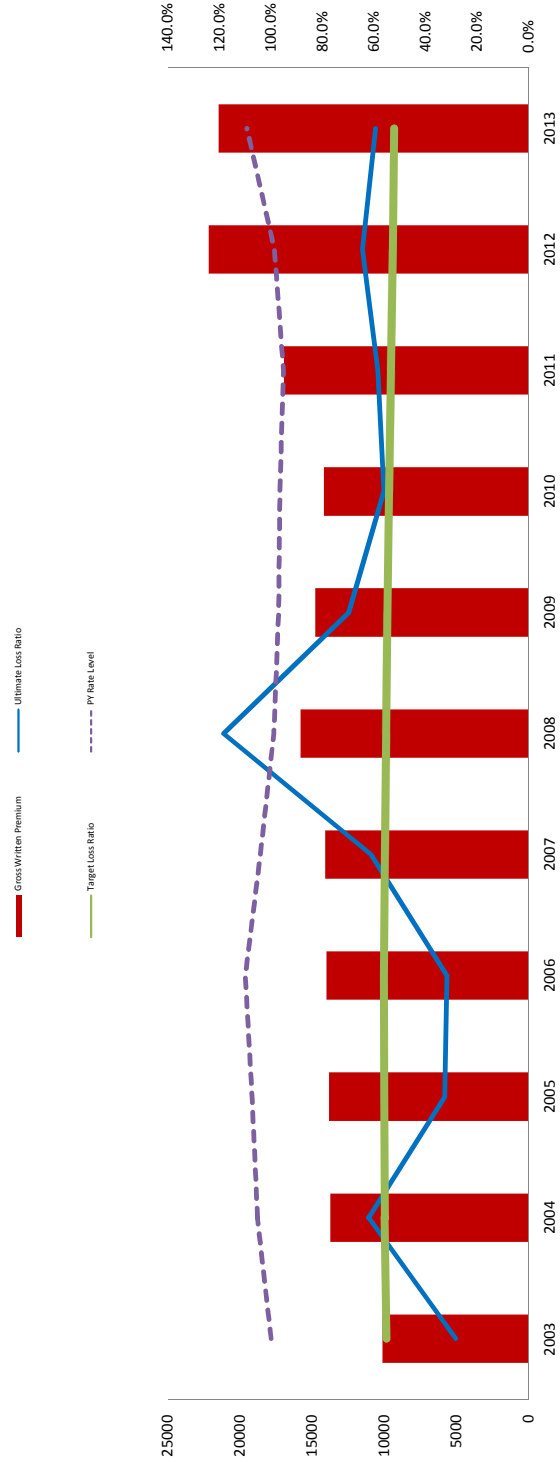
Total Excluding Bowling Centers

PY	Total Excluding Bowling Centers			Property - ex Cat Load & Reinsurance Excluding Bowling Centers			All Lines Combined Excluding Bowling Centers			
	Reported GWP	Reported ILAE	Reported IA/E Ratio	Selected Ultimate ILAE	Ultimate ILAE Ratio	Reported GWP	Reported ILAE	Reported IA/E Ratio	Selected Ultimate ILAE	Ultimate ILAE Ratio
2003	8,343	2,337	28.1%	2,370	28.3%	687	285	41.5%	280	40.8%
2004	12,662	7,044	55.7%	7,140	56.4%	746	1,065	142.9%	1,070	143.8%
2005	12,977	3,995	30.8%	4,140	31.9%	645	361	56.0%	370	55.8%
2006	13,372	4,079	30.7%	4,220	31.8%	614	171	27.8%	160	26.0%
2007	12,973	9,036	70.2%	8,540	66.3%	1,135	56	5.0%	90	7.9%
2008	13,917	14,937	113.2%	15,760	119.5%	1,306	630	48.3%	650	49.8%
2009	10,917	5,436	49.8%	6,830	62.6%	1,077	338	31.4%	360	33.4%
2010	8,956	3,111	34.7%	4,610	51.5%	1,267	328	25.9%	320	25.3%
2011	9,692	1,278	13.2%	4,980	51.4%	2,325	1,355	58.3%	1,220	52.5%
2012	11,400	1,569	13.8%	6,870	60.3%	4,531	1,745	38.5%	1,940	42.8%
2013	10,123	217	2.1%	61.4%	61.4%	5,137	242	4.7%	1,120	40.6%

Total Program Summary

PY	GWP	Loss Ratio		Combined Ratio		Normalized RAP Dollars	Normalized UW Dollars	Rt Chg	Rt Lvl
		Reported	Ultimate	Target *	Ultimate				
2003	10,148	27.9%	28.3%	55.1%	67.2%	1,883	2,163	0.0%	1.00
2004	13,743	61.0%	62.1%	55.9%	100.5%	-595	-41	5.3%	1.05
2005	13,845	31.6%	32.6%	56.1%	70.7%	2,242	2,639	2.0%	1.07
2006	14,018	30.7%	31.7%	56.2%	69.7%	2,367	2,765	2.4%	1.10
2007	14,112	64.7%	61.2%	55.8%	99.4%	-524	51	-5.4%	1.04
2008	15,827	111.3%	118.5%	55.3%	157.2%	-6,910	-5,884	-5.0%	0.99
2009	14,800	56.9%	69.9%	54.8%	109.1%	-1,539	-872	-1.8%	0.97
2010	14,198	39.5%	56.2%	54.3%	96.0%	-190	372	-0.5%	0.97
2011	16,961	27.7%	58.5%	53.5%	99.1%	-596	99	-1.5%	0.95
2012	22,186	27.6%	64.6%	52.8%	105.8%	-1,812	-837	3.6%	0.99
2013	21,498	4.1%	59.5%	52.3%	101.2%	-1,070	-168	10.9%	1.09
Total	171,336	42.2%	60.2%			-6,744	287		

Total:

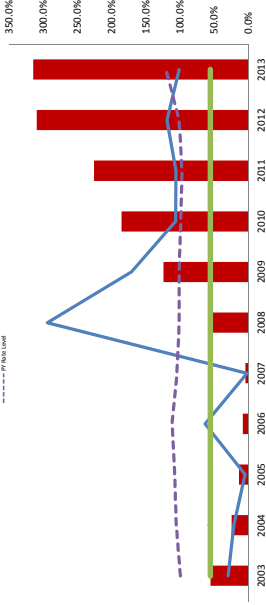


* Target Ratio = 1 - (Expense Ratio) - (AAL) - (XOL/Corporate Cat Reinsurance) - (ULE) - (Claim Fees) - (Risk Load)
 * Ultimate Loss Ratios exclude modeled cats, ULE, non-machine claims fees and the impact of XOL/corporate cat reinsurance

Program Summary by LOB - Casualty Lines

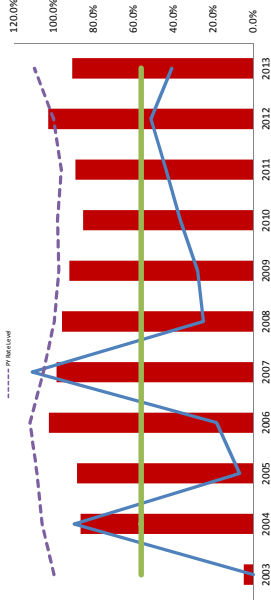
GL - Bowling Centers

PY	GWP	Loss Ratio		Combined Ratio		Normalized RAP Dollars	Normalized UW Dollars	RT Chg	Rt Lvl
		Reported	Ultimate	Reported	Ultimate				
2003	722	29.7%	30.5%	68.2%	93.9%	129	149	0.0%	1.00
2004	324	20.0%	21.6%	59.3%	93.9%	78	86	6.0%	1.06
2005	180	6.7%	5.5%	43.2%	93.9%	64	67	2.3%	1.08
2006	110	60.8%	63.8%	101.6%	93.9%	-6	-1	3.3%	1.12
2007	66	2.3%	2.4%	40.1%	93.9%	25	26	-6.0%	1.05
2008	737	251.0%	294.5%	332.2%	93.9%	-1,216	-1,112	-3.1%	1.02
2009	1,603	140.0%	171.5%	209.3%	93.9%	-1,280	-1,139	-0.4%	1.00
2010	2,389	66.4%	106.3%	144.9%	93.9%	-843	-697	-2.0%	0.98
2011	2,907	38.2%	106.3%	144.9%	93.9%	-1,009	-832	-2.0%	0.98
2012	3,984	42.4%	119.5%	157.2%	93.9%	-1,746	-1,482	4.3%	1.02
2013	4,050	9.5%	102.0%	139.7%	93.9%	-1,285	-1,046	19.0%	1.21
Total	17,075	54.1%	116.2%			-7,090	-5,981		



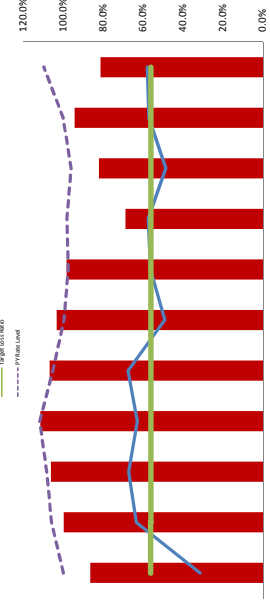
GL - Outfitters and Guides

PY	GWP	Loss Ratio		Combined Ratio		Normalized RAP Dollars	Normalized UW Dollars	RT Chg	Rt Lvl
		Reported	Ultimate	Reported	Ultimate				
2003	140	0.4%	0.0%	37.7%	93.9%	55	57	0.0%	1.00
2004	2,528	87.8%	89.8%	127.5%	93.9%	-587	-451	6.0%	1.06
2005	2,580	6.6%	7.0%	44.6%	93.9%	880	928	2.3%	1.08
2006	2,988	18.9%	18.4%	56.2%	93.9%	782	853	3.3%	1.12
2007	2,877	102.9%	110.9%	148.5%	93.9%	-1,088	-908	-6.0%	1.05
2008	2,799	28.1%	25.0%	62.7%	93.9%	605	679	-5.2%	1.00
2009	2,691	25.4%	27.9%	65.5%	93.9%	528	603	-2.2%	0.98
2010	2,489	31.3%	36.6%	74.2%	93.9%	339	417	0.7%	0.96
2011	2,602	20.3%	42.8%	81.5%	93.9%	224	313	-2.1%	0.96
2012	3,001	28.0%	51.3%	89.0%	93.9%	102	215	4.1%	1.00
2013	2,648	3.9%	41.0%	78.7%	93.9%	279	367	9.6%	1.10
Total	27,344	35.2%	45.0%			2,118	3,073		



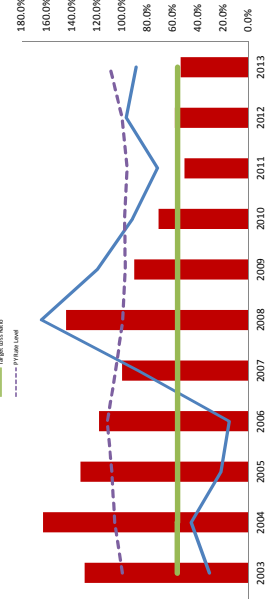
GL - Arenas and Facilities

PY	GWP	Loss Ratio		Combined Ratio		Normalized RAP Dollars	Normalized UW Dollars	RT Chg	Rt Lvl
		Reported	Ultimate	Reported	Ultimate				
2003	3,609	31.2%	31.6%	69.3%	93.9%	616	721	0.0%	1.00
2004	4,163	62.3%	63.4%	101.1%	93.9%	-207	-29	6.0%	1.06
2005	4,425	65.0%	67.3%	105.0%	93.9%	-340	-144	2.3%	1.08
2006	4,652	60.0%	63.0%	100.7%	93.9%	-218	-20	3.3%	1.12
2007	4,455	88.3%	87.6%	105.2%	93.9%	-350	-152	-6.0%	1.05
2008	4,310	42.9%	49.2%	86.9%	93.9%	210	368	-5.2%	1.00
2009	4,098	47.7%	56.4%	94.0%	93.9%	-4	159	-2.2%	0.98
2010	2,872	43.2%	57.5%	95.1%	93.9%	-24	91	0.7%	0.96
2011	3,427	17.5%	48.7%	86.4%	93.9%	178	303	-2.1%	0.96
2012	3,934	11.4%	57.2%	94.9%	93.9%	-26	131	4.1%	1.00
2013	3,394	3.1%	58.0%	95.7%	93.9%	-42	95	9.6%	1.10
Total	43,339	45.1%	56.9%			-207	1,524		



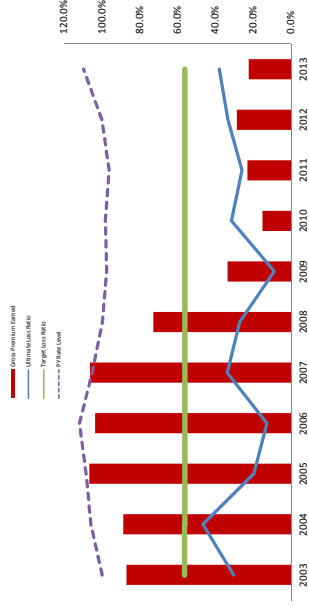
GL - Horse Tracks

PY	GWP	Loss Ratio		Combined Ratio		Normalized RAP Dollars	Normalized UW Dollars	RT Chg	Rt Lvl
		Reported	Ultimate	Reported	Ultimate				
2003	2,526	30.3%	30.9%	68.6%	93.9%	443	516	0.0%	1.00
2004	3,170	44.3%	45.4%	83.1%	93.9%	237	348	6.0%	1.06
2005	2,592	20.8%	21.6%	59.3%	93.9%	621	686	2.3%	1.08
2006	2,304	14.6%	15.2%	52.9%	93.9%	655	706	3.3%	1.12
2007	1,948	80.2%	87.3%	125.0%	93.9%	-419	-316	-6.0%	1.05
2008	2,810	150.9%	164.0%	201.7%	93.9%	-2,097	-1,858	-5.2%	1.00
2009	1,761	94.8%	119.8%	157.5%	93.9%	-775	-658	-2.2%	0.98
2010	1,384	71.5%	91.7%	129.4%	93.9%	-340	-265	0.7%	0.96
2011	986	7.4%	72.0%	109.6%	93.9%	-108	-62	-2.1%	0.96
2012	1,136	16.8%	96.9%	134.5%	93.9%	-319	-255	4.1%	1.00
2013	1,044	0.7%	89.0%	126.7%	93.9%	-237	-181	9.6%	1.10
Total	21,661	54.4%	71.8%			-2,340	-1,338		



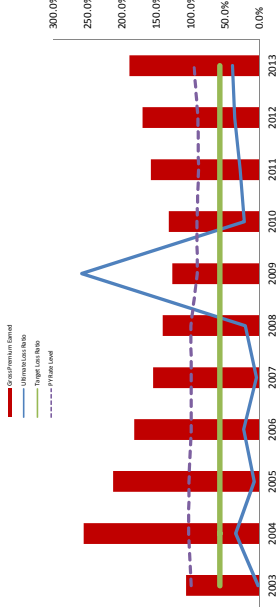
GL - All Other

PY	GWP	Loss Ratio		Combined Ratio		Normalized RAP Dollars	Normalized UW Dollars	Rt Chg	Rt Lvl
		Reported	Ultimate	Ultimate	BECR				
2003	1,451	30.0%	30.3%	66.0%	93.9%	260	302	0.0%	1.00
2004	1,479	45.2%	46.7%	84.3%	93.9%	98	151	6.0%	1.06
2005	1,778	19.2%	19.7%	57.4%	93.9%	450	493	2.3%	1.08
2006	1,729	12.0%	12.7%	50.4%	93.9%	521	557	3.3%	1.12
2007	1,774	31.7%	33.8%	71.5%	93.9%	275	329	-6.0%	1.05
2008	1,215	28.2%	27.2%	64.8%	93.9%	244	278	-5.2%	1.00
2009	560	1.4%	8.9%	46.6%	93.9%	183	194	-2.2%	0.98
2010	253	17.9%	31.6%	69.3%	93.9%	43	51	0.7%	0.98
2011	384	6.4%	26.0%	63.7%	93.9%	80	91	-2.1%	0.96
2012	478	8.4%	33.5%	71.1%	93.9%	75	90	4.1%	1.00
2013	373	0.0%	38.0%	75.7%	93.9%	47	59	9.6%	1.10
Total	11,474	23.4%	27.6%	75.7%	93.9%	2,277	2,593	9.6%	1.10



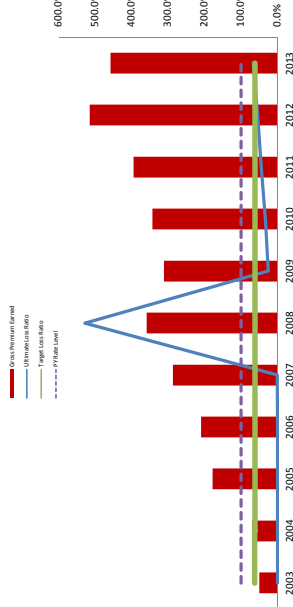
AL

PY	GWP	Loss Ratio		Combined Ratio		Normalized RAP Dollars	Normalized UW Dollars	Rt Chg	Rt Lvl
		Reported	Ultimate	Ultimate	BECR				
2003	429	2.2%	2.3%	41.6%	97.3%	160	163	0.0%	1.00
2004	1,025	34.5%	35.1%	74.4%	97.3%	157	171	3.5%	1.03
2005	855	8.0%	8.2%	47.4%	97.3%	285	292	-0.3%	1.03
2006	730	23.3%	23.3%	62.5%	97.3%	170	178	-3.3%	1.00
2007	621	4.2%	4.8%	44.1%	97.3%	221	226	0.4%	1.00
2008	565	19.3%	21.2%	60.5%	97.3%	139	145	0.4%	1.00
2009	510	220.0%	259.0%	298.2%	97.3%	-684	-657	-9.0%	0.91
2010	529	10.6%	22.7%	61.9%	97.3%	125	131	0.4%	0.91
2011	634	8.4%	28.4%	67.6%	97.3%	126	133	-2.7%	0.89
2012	683	6.8%	36.6%	75.8%	97.3%	98	107	1.2%	0.90
2013	759	0.1%	40.0%	79.2%	97.3%	92	102	6.3%	0.96
Total	7,341	27.5%	40.0%	79.2%	97.3%	888	993	6.3%	0.96



XS

PY	GWP	Loss Ratio		Combined Ratio		Normalized RAP Dollars	Normalized UW Dollars	Rt Chg	Rt Lvl
		Reported	Ultimate	Ultimate	BECR				
2003	208	0.0%	0.0%	32.1%	93.9%	89	92	0.0%	1.00
2004	287	0.0%	0.0%	32.1%	93.9%	123	127	0.0%	1.00
2005	742	0.0%	0.0%	32.1%	93.9%	317	327	0.0%	1.00
2006	873	0.0%	0.0%	32.1%	93.9%	374	386	0.0%	1.00
2007	1,194	0.6%	0.8%	32.9%	93.9%	504	521	0.0%	1.00
2008	1,492	510.1%	527.5%	559.6%	93.9%	-4,809	-4,457	0.0%	1.00
2009	1,298	0.1%	24.7%	56.7%	93.9%	334	365	0.0%	1.00
2010	1,429	0.0%	32.9%	64.9%	93.9%	286	326	0.0%	1.00
2011	1,642	0.0%	44.5%	76.5%	93.9%	198	251	0.0%	1.00
2012	2,143	0.0%	53.7%	85.7%	93.9%	121	199	0.0%	1.00
2013	1,905	0.0%	66.6%	98.6%	93.9%	-43	17	0.0%	1.00
Total	13,214	57.7%	89.4%	98.6%	93.9%	-2,524	-1,846	0.0%	1.00



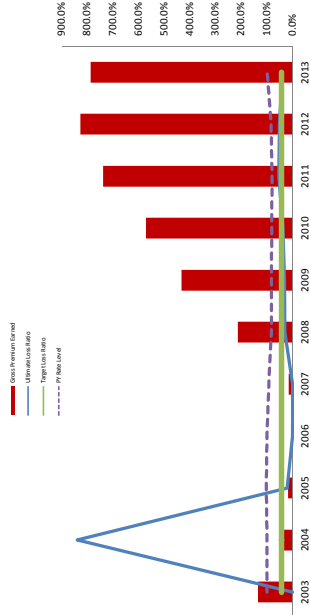
* Target Ratio = 1 - (Expense Ratio) - (AAL) - (XOL/Corporate Cat Reinsurance) - (ULE) - (Claim Fees) - (Risk Load)
 * Ultimate Loss Ratios exclude modeled cats, ULE, non-machine claims fees and the impact of XOL/corporate cat reinsurance

Program Summary by LOB - Property Lines

Property - Bowling Centers

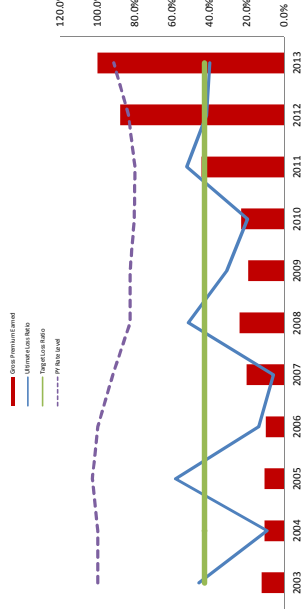
PY	GWP	Loss Ratio		Combined Ratio		Normalized RAP Dollars	Normalized UW Dollars	Rt Chg	Rt Lvl
		Reported	Ultimate	Target *	Ultimate				
2003	376	0.0%	0.0%	42.8%	51.0%	111	120	0.0%	1.00
2004	119	839.4%	839.4%	42.8%	890.4%	93.8%	612	-0.1%	1.00
2005	47	13.0%	21.5%	42.8%	72.5%	7	8	2.9%	1.03
2006	16	0.0%	0.0%	42.8%	51.0%	5	5	-2.8%	1.00
2007	41	0.0%	0.0%	42.8%	51.0%	12	13	-8.0%	0.92
2008	593	30.5%	30.8%	42.8%	81.4%	51	72	-10.1%	0.83
2009	1,203	30.9%	30.8%	42.8%	81.7%	100	143	0.0%	0.83
2010	1,585	37.7%	37.8%	42.8%	88.8%	55	115	-2.7%	0.80
2011	2,053	53.1%	53.1%	42.8%	104.1%	-146	-54	-0.4%	0.80
2012	2,296	47.3%	51.4%	42.8%	102.4%	-136	-35	4.2%	0.84
2013	2,187	2.8%	40.0%	42.8%	91.0%	43	128	17.4%	0.98
Total	10,515	41.8%	50.4%			-556	-98		

Total:



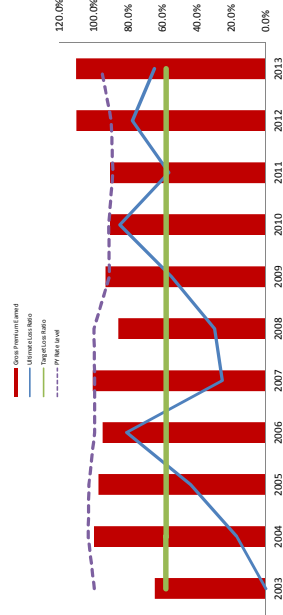
Property - Excluding Bowling Centers

PY	GWP	Loss Ratio		Combined Ratio		Normalized RAP Dollars	Normalized UW Dollars	Rt Chg	Rt Lvl
		Reported	Ultimate	Target *	Ultimate				
2003	612	45.8%	45.8%	42.8%	96.8%	-13	13	0.0%	1.00
2004	531	9.1%	9.4%	42.8%	60.4%	123	137	-0.1%	1.00
2005	531	58.0%	58.4%	42.8%	109.4%	-57	-32	2.9%	1.03
2006	505	14.3%	13.9%	42.8%	64.8%	101	115	-2.8%	1.00
2007	1,017	5.5%	5.9%	42.8%	56.9%	260	285	-8.8%	0.92
2008	1,205	51.5%	51.4%	42.8%	102.4%	-72	-19	-10.1%	0.83
2009	968	31.5%	31.0%	42.8%	82.0%	79	113	0.0%	0.83
2010	1,161	20.0%	19.8%	42.8%	70.8%	185	220	-2.7%	0.80
2011	2,219	52.3%	52.3%	42.8%	103.3%	-145	-47	-0.4%	0.80
2012	4,402	38.0%	41.8%	42.8%	92.8%	31	207	4.2%	0.84
2013	5,008	3.6%	40.0%	42.8%	91.0%	98	294	9.4%	0.91
Total	18,159	27.2%	38.1%			-591	-1,286		



APD

PY	GWP	Loss Ratio		Combined Ratio		Normalized RAP Dollars	Normalized UW Dollars	Rt Chg	Rt Lvl
		Reported	Ultimate	Target *	Ultimate				
2003	75	6.1%	0.0%	58.1%	39.1%	29	30	0.0%	1.00
2004	117	14.2%	17.1%	58.1%	56.2%	32	33	3.5%	1.03
2005	114	41.7%	43.9%	58.1%	83.0%	11	13	-0.3%	1.00
2006	111	82.4%	81.1%	58.1%	120.2%	-17	-15	-3.3%	1.00
2007	118	28.2%	25.5%	58.1%	64.5%	26	27	0.0%	1.00
2008	100	28.0%	29.9%	58.1%	69.0%	19	20	0.0%	1.00
2009	109	58.6%	55.1%	58.1%	94.1%	2	4	-9.0%	0.91
2010	106	83.6%	85.0%	58.1%	124.0%	-19	-17	0.4%	0.91
2011	106	59.8%	56.6%	58.1%	95.6%	1	3	-2.7%	0.89
2012	129	76.3%	77.7%	58.1%	116.8%	-17	-14	1.2%	0.90
2013	129	28.3%	65.0%	58.1%	104.1%	-6	-3	6.3%	0.96
Total	1,214	47.1%	50.6%			61	82		



* 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

GL Bowling Centers excluding Non-Renewed

Rate Need Indications

	Target		Before 2013		Before 2013		PY 2013		PY 2013		PY 2013		PY 2014	
	Combined Ratio	ILAE Ratio	Rate Change		Rate Change		Rate Change		Rate Change		Rate Change		Rate Change	
			ILAE Ratio	Rate Need	ILAE Ratio	Rate Need	ILAE Ratio	Rate Need	ILAE Ratio	Rate Need	ILAE Ratio	Rate Need	ILAE Ratio	Rate Need
RAP Neutral:	93.9%	62.2%	128.5%	104.2%	19.0%	108.0%	111.8%	78.0%						
UW Breakeven:	100.0%	68.3%	128.5%	86.4%	19.0%	108.0%	111.8%	62.4%						

Expense Ratio calculated as follows:

Commission:	22.6%
Prem Tax:	3.0%
Other Acquisition Fees:	0.6%
Direct Expense:	1.5%
Indirect Expense:	4.0%
	31.7%

GL Bowling Centers excluding Non-Renewed

Indexing - PY 2013 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP
2003	722	0.0%	1.000	875
2004	324	6.0%	1.060	371
2005	182	2.3%	1.084	204
2006	110	3.3%	1.120	119
2007	66	-6.0%	1.052	76
2008	737	-3.1%	1.020	875
2009	1,603	-0.4%	1.016	1,911
2010	2,389	-2.0%	0.995	2,906
2011	2,907	-2.0%	0.975	3,608
2012	3,984	4.3%	1.017	4,740
2013	4,050	19.0%	1.211	4,050

All Yr Wtd ex 2013:	
Last 7 Wtd ex 2013:	
Last 5 Wtd ex 2013:	
Last 3 Wtd ex 2013:	

Selected Ultimate:	
ILF:	
Policy Limits Ultimate:	

Policy Limits				
Ultimate ILAE Ratio	Trend to PY 2013	3.5%	On-Level Ultimate ILAE Ratio	Weight:
30.5%	1.411		35.5%	29%
21.6%	1.363		25.7%	
5.5%	1.317		6.5%	
63.8%	1.272		75.1%	
2.4%	1.229		2.6%	
294.5%	1.188		294.7%	
171.5%	1.148		165.2%	
107.2%	1.109		97.7%	
106.3%	1.071		91.8%	
119.5%	1.035		103.9%	
108.6%	1.000		108.6%	
			110.4%	
			118.7%	
			119.7%	
			98.4%	
			98.0%	
			1.00	
			98.0%	

Capped @ 250k				
Ultimate ILAE Ratio	Trend to PY 2013	3.3%	On-Level Ultimate ILAE Ratio	Weight:
30.5%	1.377		34.6%	36%
21.6%	1.334		25.2%	
5.5%	1.292		6.3%	
63.8%	1.251		73.8%	
2.4%	1.212		2.5%	
238.9%	1.173		236.1%	
152.2%	1.136		145.1%	
94.2%	1.101		85.2%	
88.8%	1.066		76.2%	
94.1%	1.033		81.7%	
88.4%	1.000		88.4%	
			92.1%	
			98.6%	
			99.3%	
			80.9%	
			82.0%	
			1.29	
			105.5%	

Capped @ 100k				
Ultimate ILAE Ratio	Trend to PY 2013	3.0%	On-Level Ultimate ILAE Ratio	Weight:
26.3%	1.344		29.2%	36%
21.6%	1.305		24.6%	
5.5%	1.267		6.2%	
63.8%	1.230		72.6%	
2.4%	1.194		2.5%	
127.6%	1.159		124.6%	
92.3%	1.126		87.2%	
77.0%	1.093		69.2%	
66.4%	1.061		56.8%	
71.0%	1.030		61.5%	
66.4%	1.000		66.4%	
			64.9%	
			69.0%	
			69.3%	
			62.0%	
			65.0%	
			1.67	
			108.5%	

Frequency/Severity Indication: 105.0%
Weighted Average: 104.4%
PY 2013 Selected: 102.0%

ULE: 1.0%
Claims Fees: 5.0%
PY 2013 Ultimate ILAE Ratio: 108.0%

GL Bowling Centers excluding Non-Renewed

Frequency/Severity Method

		Frequency				Severity				
PY	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency	Reported ILAE @ 2013/3	Selected Ultimate ILAE	Average Severity	3.5% Trend to PY 2013	Average Severity @ PY 2013	
2003	875	11	11	0.013	214	220	20	1.411	28.17	
2004	371	7	7	0.019	65	70	10	1.363	13.54	
2005	204	3	3	0.015	12	10	3	1.317	4.33	
2006	119	2	2	0.017	66	70	34	1.272	43.69	
2007	76	2	2	0.027	2	2	1	1.229	0.95	
2008	875	34	35	0.040	1,850	2,170	62	1.188	73.22	
2009	1,911	78	82	0.043	2,250	2,750	34	1.148	38.65	
2010	2,906	126	134	0.046	1,586	2,560	19	1.109	21.12	
2011	3,608	108	120	0.033	1,110	3,090	26	1.071	27.54	
2012	4,740	114	159	0.034	1,691	4,760	30	1.035	31.00	
2013	4,050	22			385					
All Yr Wtd:				0.035					30.69	
Last 7 Wtd:				0.038					31.67	
Last 5 Wtd:				0.038					31.74	
Last 3 Wtd:				0.037					27.34	
				PY 2013 Selected Frequency:					PY 2013 Selected Severity:	30.00

Indicated PY 2013 Ult ILAE Ratio: 105.0%

GL Bowling Centers excluding Non-Renewed

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve		Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	2013/3					Development Method	ILAE		
2003	722	214	217	219	217	219	214	214	220	30.5%	
2004	324	65	66	67	66	67	65	65	70	21.6%	
2005	182	12	13	13	13	13	12	12	10	5.5%	
2006	110	66	69	71	69	71	66	66	70	63.8%	
2007	66	2	2	2	2	2	2	2	2	2.4%	
2008	737	1,850	2,013	2,327	1,876	1,915	1,851	1,851	2,170	294.5%	
2009	1,603	2,250	2,591	2,911	2,482	2,539	2,444	2,444	2,750	171.5%	
2010	2,389	1,586	2,103	2,621	2,320	2,806	1,862	1,862	2,560	107.2%	
2011	2,907	1,110	2,047	2,778	2,773	3,409	1,734	1,734	3,090	106.3%	
2012	3,984	1,691	5,820	4,622	4,941	4,584	6,135	6,135	4,760	119.5%	
2013	4,050	385	14,774	16,023	4,527	4,272	14,696	14,696	4,400	108.6%	
Total	17,075	9,231	29,713	31,654	19,286	19,897	29,080	29,080	20,102	117.7%	

GL Bowling Centers excluding Non-Renewed

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve		Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	2013/3					Development Method	Method		
2003	722	214	216	216	218	216	218	214	214	220	30.5%
2004	324	65	66	66	67	66	67	65	65	70	21.6%
2005	182	12	12	13	13	13	13	12	12	10	5.5%
2006	110	66	68	68	70	68	70	66	66	70	63.8%
2007	66	2	2	2	2	2	2	2	2	2	2.4%
2008	737	1,550	1,663	1,567	1,859	1,567	1,590	1,551	1,551	1,760	238.9%
2009	1,603	2,124	2,371	2,266	2,517	2,266	2,207	2,304	2,304	2,440	152.2%
2010	2,389	1,586	1,978	2,083	2,336	2,083	2,413	1,819	1,819	2,250	94.2%
2011	2,907	1,110	1,838	2,319	2,362	2,319	2,839	1,621	1,621	2,580	88.8%
2012	3,984	938	2,707	3,541	3,661	3,541	3,952	2,458	2,458	3,750	94.1%
2013	4,050	384	10,876	3,706	11,344	3,706	3,460	10,846	10,846	3,580	88.4%
Total	17,075	8,051	21,797	15,846	24,448	15,846	16,831	20,959	20,959	16,732	98.0%

GL Bowling Centers excluding Non-Renewed

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve		Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE					Development Method	ILAE		
2003	722	192	192	192	194	192	194	192	192	190	26.3%
2004	324	65	65	65	66	65	66	65	65	70	21.6%
2005	182	12	12	12	13	12	13	12	12	10	5.5%
2006	110	66	68	68	68	68	68	66	66	70	63.8%
2007	66	2	2	2	2	2	2	2	2	2	2.4%
2008	737	883	928	893	962	893	899	886	886	940	127.6%
2009	1,603	1,393	1,497	1,465	1,472	1,465	1,400	1,512	1,512	1,480	92.3%
2010	2,389	1,548	1,789	1,806	1,850	1,806	1,870	1,759	1,759	1,840	77.0%
2011	2,907	1,109	1,610	1,832	1,654	1,832	2,031	1,585	1,585	1,930	66.4%
2012	3,984	788	1,838	2,609	2,312	2,609	3,050	1,682	1,682	2,830	71.0%
2013	4,050	234	4,672	2,735	6,459	2,735	2,648	4,528	4,528	2,690	66.4%
Total	17,075	6,292	12,673	11,680	15,053	11,680	12,240	12,289	12,289	12,052	70.6%

GL Bowling Centers excluding Non-Renewed

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits							
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Incurred Developed ILAE Ratio	Paid Developed ILAE Ratio	Apriori ILAE Ratio	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
2003	722	29.7%	29.7%	30.0%	30.3%	30.1%	30.3%	219
2004	324	20.0%	20.0%	20.3%	20.7%	20.5%	20.7%	67
2005	182	6.7%	6.7%	6.9%	7.1%	7.0%	7.1%	13
2006	110	60.4%	60.4%	62.5%	64.8%	63.7%	64.8%	71
2007	66	2.3%	2.3%	2.4%	2.6%	2.5%	2.6%	2
2008	737	251.0%	250.7%	273.2%	315.8%	45.0%	254.7%	1,876
2009	1,603	140.4%	122.7%	161.6%	181.6%	110.0%	154.8%	2,482
2010	2,389	66.4%	54.2%	88.0%	109.7%	125.0%	97.1%	2,320
2011	2,907	38.2%	25.1%	70.4%	95.6%	125.0%	95.4%	2,773
2012	3,984	42.4%	9.1%	146.1%	116.0%	115.0%	124.0%	4,941
2013	4,050	9.5%	0.6%	364.7%	395.6%	105.0%	111.8%	4,527

PY	Incurred		Born-Ferg Ultimate ILAE Ratio		Born-Ferg Ultimate ILAE
	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio			
2003	1.0%	30.0%	30.0%	217	
2004	1.6%	20.3%	20.3%	66	
2005	2.3%	6.9%	6.9%	13	
2006	3.4%	62.6%	62.6%	69	
2007	5.2%	2.4%	2.4%	2	
2008	8.1%	254.7%	254.7%	1,876	
2009	13.1%	154.8%	154.8%	2,482	
2010	24.6%	97.1%	97.1%	2,320	
2011	45.8%	95.4%	95.4%	2,773	
2012	70.9%	124.0%	124.0%	4,941	
2013	97.4%	111.8%	111.8%	4,527	

PY	Paid		Born-Ferg Ultimate ILAE Ratio		Born-Ferg Ultimate ILAE
	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio			
2003	2.1%	30.3%	30.3%	219	
2004	3.2%	20.7%	20.7%	67	
2005	4.7%	7.1%	7.1%	13	
2006	6.8%	64.8%	64.8%	71	
2007	11.4%	2.6%	2.6%	2	
2008	20.6%	260.0%	260.0%	1,915	
2009	32.4%	158.4%	158.4%	2,539	
2010	50.6%	117.4%	117.4%	2,806	
2011	73.8%	117.3%	117.3%	3,409	
2012	92.1%	115.1%	115.1%	4,584	
2013	99.8%	105.5%	105.5%	4,272	

PY	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Incurred Developed ILAE Ratio	Paid Developed ILAE Ratio	Apriori ILAE Ratio	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
2003	722	29.7%	29.7%	29.9%	30.2%	30.0%	30.2%	218
2004	324	20.0%	20.0%	20.2%	20.5%	20.4%	20.5%	67
2005	182	6.7%	6.7%	6.8%	7.0%	6.9%	7.0%	13
2006	110	60.4%	60.4%	62.2%	64.0%	63.1%	63.9%	70
2007	66	2.3%	2.3%	2.4%	2.5%	2.5%	2.5%	2
2008	737	210.3%	210.0%	225.6%	252.4%	35.0%	212.7%	1,567
2009	1,603	132.5%	114.8%	147.9%	157.0%	85.0%	141.4%	2,266
2010	2,389	66.4%	54.2%	82.8%	97.8%	105.0%	87.2%	2,083
2011	2,907	38.2%	25.1%	63.2%	81.3%	105.0%	79.8%	2,319
2012	3,984	23.5%	9.1%	68.0%	91.9%	100.0%	88.9%	3,541
2013	4,050	9.5%	0.6%	268.5%	280.1%	85.0%	91.5%	3,706

PY	Incurred		Born-Ferg Ultimate ILAE Ratio		Born-Ferg Ultimate ILAE
	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio			
2003	0.6%	29.9%	29.9%	216	
2004	1.2%	20.2%	20.2%	66	
2005	1.9%	6.9%	6.9%	13	
2006	2.9%	62.2%	62.2%	68	
2007	4.5%	2.4%	2.4%	2	
2008	6.8%	212.7%	212.7%	1,567	
2009	10.4%	141.4%	141.4%	2,266	
2010	19.8%	87.2%	87.2%	2,083	
2011	39.6%	79.8%	79.8%	2,319	
2012	65.4%	88.9%	88.9%	3,541	
2013	96.5%	91.5%	91.5%	3,706	

PY	Paid		Born-Ferg Ultimate ILAE Ratio		Born-Ferg Ultimate ILAE
	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio			
2003	1.7%	30.2%	30.2%	218	
2004	2.6%	20.5%	20.5%	67	
2005	3.9%	7.0%	7.0%	13	
2006	5.6%	63.9%	63.9%	70	
2007	9.2%	2.5%	2.5%	2	
2008	16.8%	215.9%	215.9%	1,590	
2009	26.9%	137.6%	137.6%	2,207	
2010	44.6%	101.0%	101.0%	2,413	
2011	69.2%	97.7%	97.7%	2,839	
2012	90.1%	99.2%	99.2%	3,952	
2013	99.8%	85.4%	85.4%	3,460	

PY	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Incurred Developed ILAE Ratio	Paid Developed ILAE Ratio	Apriori ILAE Ratio	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
2003	722	26.6%	26.6%	26.6%	26.9%	26.8%	26.6%	194
2004	324	20.0%	20.0%	20.1%	20.3%	20.2%	20.3%	66
2005	182	6.7%	6.7%	6.8%	6.9%	6.8%	6.9%	13
2006	110	60.4%	60.4%	61.6%	62.4%	62.0%	62.4%	68
2007	66	2.3%	2.3%	2.4%	2.4%	2.4%	2.4%	2
2008	737	119.8%	119.4%	125.9%	130.6%	30.0%	121.2%	899
2009	1,603	86.9%	76.6%	93.4%	91.8%	65.0%	91.4%	1,465
2010	2,389	64.8%	52.6%	74.9%	77.5%	80.0%	75.6%	1,806
2011	2,907	38.1%	25.0%	55.4%	56.9%	80.0%	63.0%	1,832
2012	3,984	19.8%	9.1%	46.1%	58.0%	80.0%	65.5%	2,609
2013	4,050	5.8%	0.6%	115.3%	159.5%	65.0%	67.5%	2,735

PY	Incurred		Born-Ferg Ultimate ILAE Ratio		Born-Ferg Ultimate ILAE
	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio			
2003	0.1%	26.6%	26.6%	192	
2004	0.5%	20.1%	20.1%	65	
2005	1.1%	6.8%	6.8%	12	
2006	1.9%	61.6%	61.6%	68	
2007	3.2%	2.4%	2.4%	2	
2008	4.9%	121.2%	121.2%	893	
2009	6.9%	91.4%	91.4%	1,465	
2010	13.5%	75.6%	75.6%	1,806	
2011	31.1%	63.0%	63.0%	1,832	
2012	57.1%	65.5%	65.5%	2,609	
2013	95.0%	67.5%	67.5%	2,735	

PY	Paid		Born-Ferg Ultimate ILAE Ratio		Born-Ferg Ultimate ILAE
	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio			
2003	0.9%	26.9%	26.9%	194	
2004	1.5%	20.3%	20.3%	66	
2005	2.3%	6.9%	6.9%	13	
2006	3.2%	62.4%	62.4%	68	
2007	4.6%	2.4%	2.4%	2	
2008	8.5%	122.0%	122.0%	899	
2009	16.6%	87.4%	87.4%	1,400	
2010	32.1%	78.3%	78.3%	1,870	
2011	56.0%	69.9%	69.9%	2,031	
2012	84.3%	76.6%	76.6%	3,050	
2013	99.6%	65.4%	65.4%	2,648	

GL Bowling Centers excluding Non-Renewed
 Bombuette-Ferguson Method - Apriori Selection

Capped @ Policy Limits		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	Ultimate ILAE Ratio Indexed to Policy Year						
PY	GWP				2008	2009	2010	2011	2012	2013	
2003	722	0.0%	220	30.5%	35.5%	36.9%	38.9%	41.1%	40.8%	35.5%	
2004	324	6.0%	70	21.6%	25.7%	26.7%	28.2%	29.8%	29.6%	25.7%	
2005	182	2.3%	10	5.5%	6.5%	6.7%	7.1%	7.5%	7.4%	6.5%	
2006	110	3.3%	70	63.8%	75.1%	78.0%	82.4%	87.0%	86.3%	75.1%	
2007	66	-6.0%	2	2.4%	2.6%	2.7%	2.8%	3.0%	3.0%	2.6%	
2008	737	-3.1%	2,170	294.5%	306.0%	306.0%	323.2%	341.4%	338.7%	294.7%	
2009	1,603	-0.4%	2,750	171.5%	189.9%	189.9%	181.2%	191.3%	189.9%	165.2%	
2010	2,389	-2.0%	2,560	107.2%	106.3%	106.3%	113.2%	113.2%	112.3%	97.7%	
2011	2,907	-2.0%	3,090	106.3%	106.3%	106.3%	113.2%	113.2%	105.5%	91.8%	
2012	3,984	4.3%	4,760	119.5%	119.5%	119.5%	119.5%	119.5%	105.5%	103.9%	
2013	4,050	19.0%	4,400	108.6%	108.6%	108.6%	108.6%	108.6%	108.6%	108.6%	
All Yr Wtd :				31.0%	127.3%	154.6%	143.4%	143.4%	130.2%	110.4%	
Last 7 Wtd :				-	-	154.6%	157.3%	157.3%	142.1%	118.7%	
Last 5 Wtd :				31.0%	175.5%	201.1%	170.5%	170.5%	145.7%	119.7%	
Last 3 Wtd :				26.1%	259.2%	219.9%	174.5%	174.5%	127.0%	98.4%	
ILF Implied :				45.0%	109.4%	135.1%	135.1%	135.1%	128.7%	109.4%	
Credibility - Weighted:				43.1%	62.2%	75.5%	74.1%	74.1%	75.0%	70.4%	
Selected BF Apriori:				45.0%	110.0%	125.0%	125.0%	125.0%	115.0%	105.0%	

Capped @ 250k		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	Ultimate ILAE Ratio Indexed to Policy Year						
PY	GWP				2008	2009	2010	2011	2012	2013	
2003	722	0.0%	220	30.5%	35.0%	36.3%	38.3%	40.3%	39.9%	34.6%	
2004	324	6.0%	70	21.6%	25.5%	26.4%	27.8%	29.3%	29.0%	25.2%	
2005	182	2.3%	10	5.5%	6.4%	6.6%	7.0%	7.4%	7.3%	6.3%	
2006	110	3.3%	70	63.8%	74.7%	77.4%	81.6%	86.0%	85.1%	73.8%	
2007	66	-6.0%	2	2.4%	2.6%	2.6%	2.8%	2.9%	2.9%	2.5%	
2008	737	-3.1%	1,760	238.9%	247.6%	247.6%	260.9%	272.1%	272.1%	236.1%	
2009	1,603	-0.4%	2,440	152.2%	160.4%	160.4%	168.9%	168.9%	167.2%	145.1%	
2010	2,389	-2.0%	2,250	94.2%	94.2%	94.2%	99.2%	99.2%	98.2%	85.2%	
2011	2,907	-2.0%	2,580	88.8%	88.8%	88.8%	94.1%	94.1%	87.9%	76.2%	
2012	3,984	4.3%	3,750	94.1%	94.1%	94.1%	94.1%	94.1%	87.9%	76.2%	
2013	4,050	19.0%	3,580	88.4%	88.4%	88.4%	88.4%	88.4%	87.9%	81.7%	
All Yr Wtd :				30.7%	106.8%	133.1%	124.0%	124.0%	111.3%	92.1%	
Last 7 Wtd :				-	-	133.1%	135.3%	135.3%	120.8%	98.6%	
Last 5 Wtd :				30.7%	144.3%	171.5%	146.5%	146.5%	123.8%	99.3%	
Last 3 Wtd :				26.0%	211.4%	186.9%	149.6%	149.6%	109.4%	80.9%	
ILF Implied :				38.9%	84.4%	103.8%	103.8%	103.8%	103.8%	84.4%	
Credibility - Weighted:				33.5%	49.0%	61.1%	60.2%	60.2%	60.7%	55.9%	
Selected BF Apriori:				35.0%	85.0%	105.0%	105.0%	105.0%	100.0%	85.0%	

Capped @ 100k		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	Ultimate ILAE Ratio Indexed to Policy Year						
PY	GWP				2008	2009	2010	2011	2012	2013	
2003	722	0.0%	190	26.3%	29.9%	30.9%	32.5%	34.2%	33.7%	29.2%	
2004	324	6.0%	70	21.6%	25.2%	26.1%	27.4%	28.8%	28.5%	24.6%	
2005	182	2.3%	10	5.5%	6.4%	6.6%	6.9%	7.3%	7.2%	6.2%	
2006	110	3.3%	70	63.8%	74.3%	76.9%	80.8%	84.9%	83.9%	72.6%	
2007	66	-6.0%	2	2.4%	2.5%	2.6%	2.7%	2.9%	2.8%	2.5%	
2008	737	-3.1%	940	127.6%	131.9%	131.9%	138.7%	145.7%	143.9%	124.6%	
2009	1,603	-0.4%	1,480	92.3%	92.3%	92.3%	97.0%	102.0%	100.7%	87.2%	
2010	2,389	-2.0%	1,840	77.0%	77.0%	77.0%	80.9%	80.9%	79.9%	69.2%	
2011	2,907	-2.0%	1,930	66.4%	66.4%	66.4%	71.0%	71.0%	65.6%	56.8%	
2012	3,984	4.3%	2,830	71.0%	71.0%	71.0%	71.0%	71.0%	65.6%	61.5%	
2013	4,050	19.0%	2,690	66.4%	66.4%	66.4%	66.4%	66.4%	66.4%	61.5%	
All Yr Wtd :				27.9%	64.6%	80.5%	83.1%	83.1%	76.7%	64.9%	
Last 7 Wtd :				-	-	80.5%	89.8%	89.8%	82.4%	69.0%	
Last 5 Wtd :				27.9%	82.6%	99.8%	96.5%	96.5%	84.0%	69.3%	
Last 3 Wtd :				25.9%	116.7%	107.3%	98.0%	98.0%	78.5%	62.0%	
Credibility - Weighted:				27.6%	35.2%	42.1%	43.8%	43.8%	44.5%	42.0%	
Selected BF Apriori:				30.0%	65.0%	80.0%	80.0%	80.0%	80.0%	65.0%	

GL Bowling Centers excluding Non-Renewed

ILF Selection

PY	Capped at 250k				Capped at 100k			
	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Implied ILF
2003	217	216	1.00	1.00	217	192	1.12	1.13
2004	66	66	1.00	1.01	66	65	1.01	1.02
2005	13	12	1.00	1.01	13	12	1.01	1.03
2006	69	68	1.01	1.01	69	68	1.02	1.04
2007	2	2	1.01	1.02	2	2	1.02	1.08
2008	2,013	1,663	1.21	1.25	2,013	928	2.17	2.42
2009	2,591	2,371	1.09	1.16	2,591	1,497	1.73	1.98
2010	2,103	1,978	1.06	1.12	2,103	1,789	1.18	1.42
2011	2,047	1,838	1.11	1.18	2,047	1,610	1.27	1.68
2012	5,820	2,707	2.15	1.26	5,820	1,838	3.17	2.00
All Yr Wtd:			1.37	1.19			1.87	1.82
Last 7 Wtd:			1.38	1.20			1.89	1.84
Last 5 Wtd:			1.38	1.20			1.90	1.85
Last 3 Wtd:			1.53	1.20			1.90	1.72
			Selected Empirical ILF: 1.25				Selected Empirical ILF: 1.70	
			Credibility: 50%				Credibility: 50%	
			Complement of Credibility - ISO Prem/Op Table 2 ILF: 1.32				Complement of Credibility - ISO Prem/Op Table 2 ILF: 1.64	
			Credibility Weighted ILF Indication: 1.29				Credibility Weighted ILF Indication: 1.67	
			Selected: 1.29				Selected: 1.67	

* Averages exclude PY 2012

GL Bowling Centers excluding Non-Renewed

Incurred & LAE - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	ILAE @ 2013/3	LDF	Ultimate ILAE
2003	722	0	0	0	0	0	0	0	0	215	214	214	214	1.010	217
2004	324	0	0	0	0	0	0	0	67	65	65	65	65	1.016	66
2005	182	0	0	0	0	0	0	12	12	12	12	12	12	1.024	13
2006	110	0	0	0	0	0	66	66	66	66	66	66	66	1.035	69
2007	66	0	0	0	0	2	2	2	2	2	2	2	2	1.055	2
2008	737	0	0	1	883	1,632	1,850						1,850	1.088	2,013
2009	1,603	0	0	679	1,522	2,250							2,250	1.151	2,591
2010	2,389	0	307	1,535	1,586								1,586	1.326	2,103
2011	2,907	0	711	1,110									1,110	1.844	2,047
2012	3,984	150	1,691										1,691	3.442	5,820
2013	4,050	385											385	38.339	14,774

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	-	-	-	-	-	-	-	0.999	1.000
2004	-	-	-	-	-	-	-	0.963	1.000	
2005	-	-	-	-	-	-	1.000	1.000		
2006	-	-	-	-	-	1.000	1.000			
2007	-	-	-	-	1.000	1.000				
2008	-	-	933.145	1.849	1.133					
2009	-	1,432.791	2,241	1,478						
2010	-	5.004	1.033							
2011	-	1.561								
2012	11.300									
2013										

	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:	18.105	3,266	1,801	1,615	1,173	1,181	1,858	3,664	0.999	1,000	
Last 7 Wtd:	18.105	3,266	1,801	1,615							
Last 5 Wtd:	18.105	3,266	1,801	1,615	1,173	1,181					
Last 3 Wtd:	18.102	3,265	1,801	1,615	1,173	1,181	1,858	3,664			
Div 66 Age to Age:	4.685	2.175	1.476	1.277	1.126	1.068	1.044	1.032	1.018	1.013	
Div 66 Age to Ult:	26.347	5.623	2.585	1.752	1.372	1.219	1.141	1.093	1.059	1.040	1.027
Selected Age to Age:	11.139	1.866	1.391	1.152	1.058	1.032	1.019	1.011	1.008	1.006	
Age to Ult:	38.339	3.442	1.844	1.326	1.151	1.088	1.055	1.035	1.024	1.016	1.010

GL Bowling Centers excluding Non-Renewed

Incurring & LAE - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap ILAE @ 2013/3	LDF	250k Cap Ultimate ILAE
2003	722	0	0	0	0	0	0	0	0	215	214	129	214	1.007	216
2004	324	0	0	0	0	0	0	0	67	65	65	214	65	1.012	66
2005	182	0	0	0	0	0	0	12	12	12	65	65	12	1.019	12
2006	110	0	0	0	0	0	66	66	66	12	66	66	66	1.029	68
2007	66	0	0	0	0	2	2	2	2	2	2	2	2	1.047	2
2008	737	0	0	1	861	1,438	1,550	2	2	2	2	2	2	1.073	1,663
2009	1,603	0	0	679	1,522	2,124	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1.116	2,371
2010	2,389	0	307	1,535	1,586	2,124	2,124	2,124	2,124	2,124	2,124	2,124	2,124	1.247	1,978
2011	2,907	0	711	1,110	1,586	2,124	2,124	2,124	2,124	2,124	2,124	2,124	2,124	1.656	1,838
2012	3,984	150	938	1,110	1,586	2,124	2,124	2,124	2,124	2,124	2,124	2,124	2,124	2.886	2,707
2013	4,050	384	938	1,110	1,586	2,124	2,124	2,124	2,124	2,124	2,124	2,124	2,124	28.309	10,876

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	-	-	-	-	-	-	0.999	1.000	1.000
2004	-	-	-	-	-	-	-	0.963	1.000	1.000	1.000
2005	-	-	-	-	-	-	1.000	1.000	1.000	1.000	1.000
2006	-	-	-	-	-	1.000	1.000	1.000	1.000	1.000	1.000
2007	-	-	-	-	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	-	-	910.391	1.669	1.078	1.078	1.078	1.078	1.078	1.078	1.078
2009	-	1,432.791	2,241	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395
2010	-	5.004	1.033	1.033	1.033	1.033	1.033	1.033	1.033	1.033	1.033
2011	-	1.561	1.561	1.561	1.561	1.561	1.561	1.561	1.561	1.561	1.561
2012	6.269	6.269	6.269	6.269	6.269	6.269	6.269	6.269	6.269	6.269	6.269
2013	6.269	6.269	6.269	6.269	6.269	6.269	6.269	6.269	6.269	6.269	6.269

	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:	13.074	3.266	1.792	1.495	1.124	1.181	1.858	3.664	0.999	1.000	1.000
Last 7 Wtd:	13.074	3.266	1.792	1.495	1.124	1.181	1.858	3.664	0.999	1.000	1.000
Last 5 Wtd:	13.074	3.266	1.792	1.495	1.124	1.181	1.858	3.664	0.999	1.000	1.000
Last 3 Wtd:	13.071	3.265	1.792	1.495	1.124	1.181	1.858	3.664	0.999	1.000	1.000
Div 66 Age to Age:	4.115	1.882	1.373	1.194	1.079	1.048	1.033	1.022	1.014	1.011	1.011
Div 66 Age to Ult:	15.846	3.851	2.046	1.490	1.248	1.157	1.104	1.068	1.045	1.031	1.020
Selected Age to Age:	9.808	1.743	1.327	1.117	1.041	1.025	1.017	1.010	1.007	1.005	1.005
Age to Ult:	28.309	2.886	1.656	1.247	1.116	1.073	1.047	1.029	1.019	1.012	1.007

GL Bowling Centers excluding Non-Renewed

Incurred & LAE - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap ILAE @ 2013/3	LDF	100k Cap Ultimate ILAE
2003	722	0	0	0	0	0	0	0	0	192	192	192	192	1.001	192
2004	324	0	0	0	0	0	0	0	67	65	65	65	65	1.005	65
2005	182	0	0	0	0	0	0	12	12	12	12	12	12	1.011	12
2006	110	0	0	0	0	0	66	66	66	66	66	66	66	1.020	68
2007	66	0	0	0	0	2	2	2	2	2	2	2	2	1.033	2
2008	737	0	0	1	662	896	883	883	883	883	883	883	883	1.051	928
2009	1,603	0	0	577	1,203	1,393	1,393	1,393	1,393	1,393	1,393	1,393	1,393	1.074	1,497
2010	2,389	0	307	1,361	1,548	1,548	1,548	1,548	1,548	1,548	1,548	1,548	1,548	1.156	1,789
2011	2,907	0	711	1,109	1,109	1,109	1,109	1,109	1,109	1,109	1,109	1,109	1,109	1.452	1,610
2012	3,984	150	788	788	788	788	788	788	788	788	788	788	788	2.333	1,838
2013	4,050	234											234	19.947	4,672

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	-	-	-	-	-	-	-	1.000	1.000
2004	-	-	-	-	-	-	-	0.963	1.000	1.000
2005	-	-	-	-	-	-	1.000	1.000	1.000	1.000
2006	-	-	-	-	-	1.000	1.000	1.000	1.000	1.000
2007	-	-	-	-	1.000	1.000	1.000	1.000	1.000	1.000
2008	-	-	699.557	1.354	0.985	0.985	0.985	0.985	0.985	0.985
2009	-	1,217.591	2.085	1.158	1.158	1.158	1.158	1.158	1.158	1.158
2010	-	4.438	1.137	1.137	1.137	1.137	1.137	1.137	1.137	1.137
2011	-	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560
2012	5.266									
2013										

	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:	12.071	2.994	1.760	1.228	1.059	1.181	1.858	3.385	1.000	1.000	1.000
Last 7 Wtd:	12.071	2.994	1.760	1.228	1.059	1.181	1.858	3.385	1.000	1.000	1.000
Last 5 Wtd:	12.071	2.994	1.760	1.228	1.059	1.181	1.858	3.385	1.000	1.000	1.000
Last 3 Wtd:	12.067	2.993	1.760	1.228	1.059	1.181	1.858	3.385	1.000	1.000	1.000
Div 66 Age to Age:	3.859	1.752	1.296	1.135	1.053	1.035	1.026	1.019	1.012	1.010	1.010
Div 66 Age to Ult:	11.717	3.036	1.733	1.337	1.178	1.119	1.082	1.054	1.035	1.022	1.013
Selected Age to Age:	8.549	1.607	1.256	1.076	1.022	1.017	1.013	1.009	1.005	1.005	1.005
Age to Ult:	19.947	2.333	1.452	1.156	1.074	1.051	1.033	1.020	1.011	1.005	1.001

GL Bowling Centers excluding Non-Renewed

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	P+LAE @ 2013/3	LDF	Ultimate ILAE
2003	722	0	0	0	0	0	0	0	0	215	214	214	214	1.021	219
2004	324	0	0	0	0	0	0	0	67	65	65	65	65	1.033	67
2005	182	0	0	0	0	0	0	12	12	12	12	12	12	1.050	13
2006	110	0	0	0	0	0	66	66	66	66	66	66	66	1.073	71
2007	66	0	0	0	0	2	2	2	2	2	2	2	2	1.129	2
2008	737	0	0	1	570	1,255	1,847	1,847	1,847	1,847	1,847	1,847	1,847	1.260	2,327
2009	1,603	0	0	225	1,021	1,967	1,967	1,967	1,967	1,967	1,967	1,967	1,967	1.480	2,911
2010	2,389	0	88	827	1,294	1,294	1,294	1,294	1,294	1,294	1,294	1,294	1,294	2.026	2,621
2011	2,907	0	199	729	729	729	729	729	729	729	729	729	729	3.813	2,778
2012	3,984	21	363											12.732	4,622
2013	4,050	25												634.811	16,023

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	-	-	-	-	-	-	-	0.999	1.000
2004	-	-	-	-	-	-	-	0.963	1.000	
2005	-	-	-	-	-	-	1.000	1.000		
2006	-	-	-	-	-	1.000	1.000			
2007	-	-	-	-	1.000	1.000				
2008	-	-	604.082	2.201	1.472					
2009	-	475.720	4.546	1.927						
2010	-	9.370	1.564							
2011	-	3.668								
2012	17.022									
2013										

All Yr Wtd:	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
Last 7 Wtd:	30.497	6.199	2.740	2.026	1.524	1.181	1.858	3.664	0.999	1.000	
Last 5 Wtd:	30.497	6.199	2.740	2.026	1.524	1.181	1.858	3.664			
Last 3 Wtd:	30.475	6.195	2.740	2.026	1.524	1.181	1.858	3.664			
Div 66 Age to Age:	7.433	3.638	1.904	1.434	1.250	1.122	1.072	1.045	1.024	1.016	
Div 66 Age to Ult:	125.096	16.831	4.626	2.429	1.694	1.355	1.208	1.126	1.078	1.052	1.036
Selected Age to Age:	49.859	3.339	1.883	1.369	1.175	1.116	1.052	1.022	1.016	1.012	
Age to Ult:	634.811	12.732	3.813	2.026	1.480	1.260	1.129	1.073	1.050	1.033	1.021

GL Bowling Centers excluding Non-Renewed

Paid & LAE - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap P+LAE @ 2013/3	LDF	250k Cap Ultimate ILAE
2003	722	0	0	0	0	0	0	0	0	215	214	129	214	1.017	218
2004	324	0	0	0	0	0	0	0	67	65	65	214	65	1.027	67
2005	182	0	0	0	0	0	0	12	12	12	65	65	12	1.040	13
2006	110	0	0	0	0	0	66	66	66	12	66	66	66	1.059	70
2007	66	0	0	0	0	2	2	2	2	2	2	2	2	1.102	2
2008	737	0	0	1	549	1,198	1,547	2	2	1,547	1,547	1,547	1,547	1.202	1,859
2009	1,603	0	0	225	1,021	1,841	1,841	1,841	1,841	1,841	1,841	1,841	1,841	1.367	2,517
2010	2,389	0	88	827	1,294	1,294	1,294	1,294	1,294	1,294	1,294	1,294	1,294	1.805	2,336
2011	2,907	0	199	729	729	729	729	729	729	729	729	729	729	3.242	2,362
2012	3,984	21	363										363	10.084	3,661
2013	4,050	25											25	449.434	11,344

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	-	-	-	-	-	-	-	0.999	1.000
2004	-	-	-	-	-	-	-	0.963	1.000	
2005	-	-	-	-	-	-	1.000	1.000		
2006	-	-	-	-	-	1.000	1.000			
2007	-	-	-	-	1.000	1.000				
2008	-	-	581.280	2.184	1.291					
2009	-	475.720	4.546	1.803						
2010	-	9.370	1.564							
2011	-	3.668								
2012	17.022									
2013										

	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:	30.497	6.199	2.720	1.937	1.346	1.181	1.858	3.664	0.999	1.000	
Last 7 Wtd:	30.497	6.199	2.720	1.937	1.346	1.181	1.858	3.664			
Last 5 Wtd:	30.497	6.199	2.720	1.937	1.346	1.181	1.858	3.664			
Last 3 Wtd:	30.475	6.195	2.720	1.937	1.346	1.181	1.858	3.664			
Div 66 Age to Age:	6.647	3.212	1.802	1.380	1.194	1.092	1.060	1.039	1.023	1.016	
Div 66 Age to Ult:	81.345	12.238	3.810	2.115	1.533	1.284	1.176	1.110	1.068	1.044	1.027
Selected Age to Age:	44.569	3.110	1.796	1.320	1.138	1.091	1.040	1.018	1.013	1.010	
Age to Ult:	449.434	10.084	3.242	1.805	1.367	1.202	1.102	1.059	1.040	1.027	1.017

GL Bowling Centers excluding Non-Renewed

Paid & LAE - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap P+LAE @ 2013/3	LDF	100k Cap Ultimate ILAE
2003	722	0	0	0	0	0	0	0	0	192	192	192	192	1.009	194
2004	324	0	0	0	0	0	0	0	67	65	65	66	65	1.015	66
2005	182	0	0	0	0	0	0	12	12	12	12	13	12	1.024	13
2006	110	0	0	0	0	0	66	66	66	66	66	68	66	1.033	68
2007	66	0	0	0	0	2	2	2	2	2	2	2	2	1.049	2
2008	737	0	0	1	399	793	880	880	880	880	880	962	880	1.093	962
2009	1,603	0	0	225	851	1,228	1,228	1,228	1,228	1,228	1,228	1,472	1,228	1.199	1,472
2010	2,389	0	88	795	1,256							1,850	1,256	1.473	1,850
2011	2,907	0	199	727								1,654	727	2.275	1,654
2012	3,984	21	363									2,312	363	6.370	2,312
2013	4,050	25										6,459	25	255.918	6,459

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	-	-	-	-	-	-	-	1.000	1.000
2004	-	-	-	-	-	-	-	0.963	1.000	
2005	-	-	-	-	-	-	1.000	1.000		
2006	-	-	-	-	-	1.000	1.000			
2007	-	-	-	-	1.000	1.000				
2008	-	-	422.381	1.988	1.110					
2009	-	475.720	3.788	1.443						
2010	-	9.001	1.580							
2011	-	3.662								
2012	17.022									
2013										

	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:	30.497	6.081	2.456	1.618	1.194	1.181	1.858	3.385	1.000	1.000	
Last 7 Wtd:	30.497	6.081	2.456	1.618	1.194	1.181	1.858	3.385			
Last 5 Wtd:	30.497	6.081	2.456	1.618	1.194	1.181	1.858	3.385			
Last 3 Wtd:	30.475	6.077	2.456	1.618	1.194	1.181	1.858	3.385			
Div 66 Age to Age:	6.191	2.967	1.696	1.322	1.156	1.076	1.046	1.028	1.020	1.013	
Div 66 Age to Ult:	58.225	9.405	3.169	1.869	1.414	1.223	1.137	1.087	1.057	1.036	1.023
Selected Age to Age:	40.178	2.800	1.544	1.229	1.096	1.043	1.015	1.009	1.009	1.006	
Age to Ult:	255.918	6.370	2.275	1.473	1.199	1.093	1.049	1.033	1.024	1.015	1.009

GL Bowling Centers excluding Non-Renewed

Total Claim Count excluding CWNP

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	Total ex-CWNP @ 2013/3	LDF	Ultimate ex-CWNP
2003	722	0	0	0	0	0	0	0	0	11	11	11	11	1.001	11
2004	324	0	0	0	0	0	0	0	7	7	7	7	7	1.007	7
2005	182	0	0	0	0	0	0	3	3	3	3	3	3	1.013	3
2006	110	0	0	0	0	0	2	2	2	2	2	2	2	1.019	2
2007	66	0	0	0	0	2	2	2	2	2	2	2	2	1.027	2
2008	737	0	0	2	36	35	34	2	2	2	2	2	34	1.035	35
2009	1,603	0	2	72	77	78	78	78	78	78	78	78	78	1.047	82
2010	2,389	0	53	125	126	126	126	126	126	126	126	126	126	1.067	134
2011	2,907	0	80	108	108	108	108	108	108	108	108	108	108	1.113	120
2012	3,984	20	114	114	114	114	114	114	114	114	114	114	114	1.304	159
2013	4,050	22	22	22	22	22	22	22	22	22	22	22	22	12.653	174

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	-	-	-	-	-	-	-	-	1.000
2004	-	-	-	-	-	-	-	1.000	1.000	1.000
2005	-	-	-	-	-	-	1.000	1.000	1.000	1.000
2006	-	-	-	-	-	1.000	1.000	1.000	1.000	1.000
2007	-	-	-	-	1.000	1.000	1.000	1.000	1.000	1.000
2008	-	-	18.000	0.972	0.971	1.000	1.000	1.000	1.000	1.000
2009	-	36.000	1.069	1.013	1.013	1.013	1.013	1.013	1.013	1.013
2010	-	2.358	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008
2011	-	1.350	1.350	1.350	1.350	1.350	1.350	1.350	1.350	1.350
2012	5.700	5.700	5.700	5.700	5.700	5.700	5.700	5.700	5.700	5.700
2013	5.700	5.700	5.700	5.700	5.700	5.700	5.700	5.700	5.700	5.700

	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:	12.450	2.274	1.201	1.018	1.027	1.750	2.400	2.100	1.000	1.000	1.000
Last 7 Wtd:	12.450	2.274	1.201	1.018	1.027	1.750	2.400	2.100	1.000	1.000	1.000
Last 5 Wtd:	12.450	2.274	1.201	1.018	1.027	1.750	2.400	2.100	1.000	1.000	1.000
Last 3 Wtd:	12.350	2.259	1.201	1.018	1.027	1.750	2.400	2.100	1.000	1.000	1.000
Last 2 Wtd:	9.700	1.752	1.030	1.000	0.973	1.000	1.000	1.000	1.000	1.000	1.000
Div 66 Age to Age:	1.172	1.172	1.043	1.019	1.011	1.008	1.007	1.006	1.006	1.005	1.005
Div 66 Age to Ult:	1.304	1.304	1.113	1.067	1.047	1.035	1.027	1.019	1.013	1.007	1.001
Selected Age to Age:	9.700	1.172	1.043	1.019	1.011	1.008	1.007	1.006	1.006	1.005	1.005
Age to Ult:	12.653	1.304	1.113	1.067	1.047	1.035	1.027	1.019	1.013	1.007	1.001

GL Bowling Centers excluding Non-Renewed

Large Losses - Incurred + LAE > 100k

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	LAE	ILAE	Acc State	Description
2003	1-0-201	2234076	347	9/19/2003	Leisure Time Recre	100	0	22	122	New York	Ptlf Slipped And Fell ON Appro
2008	1-0-201	2235872	1618	12/14/2008	Boardwalk Bowl	240	0	236	476	Florida	OFF-Duty Employee Assaulted In
2008	1-0-201	5447205	2230	11/20/2008	Dalco Enterprises	200	0	84	284	Arizona	Complaint Alleges AN Intoxicat
2008	1-0-201	2235792	160	2/29/2008	CBH Properties, IN	225	0	48	273	New York	While Hanging Decorations ON T
2008	1-0-201	2235886	1515	12/21/2008	Whitestone Lanes,	200	0	67	267	New York	PLT Alleges A Slip & Fall ON I
2008	1-0-201	5447308	1656	1/28/2009	Jackson Bowling &	63	0	87	150	Tennessee	Young MAN WAS Shot & Killed By
2008	1-0-201	2235792	1315	2/29/2008	CBH Properties, IN	75	0	43	118	New York	Fell ON Insureds Premises
2009	1-0-201	5447622	2997	9/11/2009	Frank Myatt	350	0	24	374	South Carolina	During AN Altercation Between
2009	1-0-201	97712398	2222	7/29/2010	The Bowling Co. IN	200	0	52	252	New York	Ptlf Inspecting Furnace Locate
2009	1-0-201	97712051	688	10/25/2009	Whitestone Lanes,	150	0	93	243	New York	Cimnt Involved In Fight And WA
2009	1-0-201	97712223	752	11/14/2009	Paradise Lanes & F	0	200	18	218	South Carolina	Stepping Down To GO To Lanes 2
2009	1-0-201	97712376	2138	3/7/2010	Southern Equities,	200	0	3	203	South Carolina	Tripped/Fell Going Down Steps
2009	1-0-201	5447512	453	6/17/2009	Frank Investments,	77	0	91	167	Florida	Ptfs Alleges Their Children WE
2010	1-0-201	19769129	2596	1/30/2011	Collier Lanes, Inc	130	0	3	133	Michigan	Cimt Slipped & Fell ON AN ICE
2010	1-0-201	97712753	2443	12/22/2010	Scooters Jungle AL	100	0	4	104	California	Fractured Ankle While Sliding
2010	1-0-201	19768857	2590	2/1/2011	Strike 10, Inc.	75	0	26	101	New York	Ptlf Slipped/Fell ON AN ICE Co
2011	1-0-201	97711887	2809	6/29/2011	Kangarooz Family F	75	0	26	101	Mississippi	Ptlf Slipped In Water Near WAT
2012	1-0-201	12579665	3496	2/2/2013	Chester Lanes, Llc	0	1000	3	1003	New York	Cimt Involved In Auto Accident
2012	1-0-201	12579665	27810	2/2/2013	Chester Lanes, Llc	0	100	0	100	New York	Negligent Serving Of Alcoholic Bever
2013	1-0-201	88314112	3530	3/21/2013	S & S Family Enter	0	250	1	251	Tennessee	Child Injured ON Amusement RID

GL Outfitters and Guides

Rate Need Indications

	Before 2013		Before 2013		Before 2013		PY 2013		PY 2013		PY 2013		PY 2014	
	Combined Ratio	Target ILAE Ratio	Rate Change		Rate Change		Rate Change		Rate Change		Rate Change		Rate Change	
			ILAE Ratio	Rate Need	ILAE Ratio	Rate Need	ILAE Ratio	Rate Need	ILAE Ratio	Rate Need	ILAE Ratio	Rate Need	ILAE Ratio	Rate Need
RAP Neutral:	93.9%	62.2%	51.5%	-16.8%	9.6%	9.6%	47.0%	48.6%	-21.3%					
UW Breakeven:	100.0%	68.3%	51.5%	-24.1%	9.6%	9.6%	47.0%	48.6%	-28.2%					

Expense Ratio calculated as follows:

Commission:	22.6%
Prem Tax:	3.0%
Other Acquisition Fees:	0.6%
Direct Expense:	1.4%
Indirect Expense:	4.0%
	<u>31.7%</u>

GL Outfitters and Guides

Indexing - PY 2013 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP
2003	140	0.0%	1.000	154
2004	2,528	6.0%	1.060	2,621
2005	2,580	2.3%	1.084	2,614
2006	2,988	3.3%	1.120	2,931
2007	2,877	-6.0%	1.052	3,002
2008	2,799	-5.2%	0.998	3,081
2009	2,691	-2.2%	0.976	3,028
2010	2,489	0.7%	0.983	2,781
2011	2,602	-2.1%	0.962	2,969
2012	3,001	4.1%	1.002	3,291
2013	2,648	9.6%	1.098	2,648
All Yr Wtd ex 2013:				
Last 7 Wtd ex 2013:				
Last 5 Wtd ex 2013:				
Last 3 Wtd ex 2013:				
Selected Ultimate:				
ILF:				
Policy Limits Ultimate:				

Policy Limits				
Ultimate ILAE Ratio	Trend to PY 2013	3.5%	On-Level Ultimate ILAE Ratio	Weight:
0.0%	1,411		0.0%	
89.8%	1,363		118.1%	
7.0%	1,317		9.1%	
18.4%	1,272		23.9%	
110.9%	1,229		130.6%	
25.0%	1,188		27.0%	
27.9%	1,148		28.4%	
36.6%	1,109		36.3%	
43.8%	1,071		41.1%	
51.3%	1,035		48.4%	
49.5%	1,000		49.5%	
			50.9%	
			48.1%	
			36.4%	
			42.3%	
			48.0%	
			1.00	
			48.0%	21%

Capped @ 250k				
Ultimate ILAE Ratio	Trend to PY 2013	3.3%	On-Level Ultimate ILAE Ratio	Weight:
0.0%	1,377		-	
23.3%	1,334		30.0%	
7.0%	1,292		8.9%	
18.1%	1,251		23.0%	
44.5%	1,212		51.7%	
24.3%	1,173		25.9%	
24.2%	1,136		24.4%	
27.3%	1,101		26.9%	
34.2%	1,066		32.0%	
32.7%	1,033		30.7%	
31.7%	1,000		31.7%	
			28.3%	
			30.7%	
			28.0%	
			30.0%	
			30.0%	
			30.0%	
			1.35	
			40.4%	
			40%	

Capped @ 100k				
Ultimate ILAE Ratio	Trend to PY 2013	3.0%	On-Level Ultimate ILAE Ratio	Weight:
0.0%	1,344		-	
17.0%	1,305		21.4%	
6.6%	1,267		8.2%	
12.7%	1,230		15.9%	
26.4%	1,194		30.2%	
18.9%	1,159		19.9%	
14.1%	1,126		14.1%	
18.9%	1,093		18.5%	
18.4%	1,061		17.2%	
18.0%	1,030		16.9%	
19.6%	1,000		19.6%	
			18.0%	
			19.0%	
			17.3%	
			17.5%	
			19.0%	
			1.75	
			33.2%	
			40%	

Frequency/Severity Indication: 43.1%

Weighted Average: 39.2%

PY 2013 Selected: 41.0%

ULE: 1.0%

Claims Fees: 5.0%

PY 2013 Ultimate ILAE Ratio: 47.0%

GL Outfitters and Guides

Frequency/Severity Method

PY	Frequency			
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency
2003	154	1	1	0.007
2004	2,621	18	18	0.007
2005	2,614	15	15	0.006
2006	2,931	26	27	0.009
2007	3,002	29	30	0.010
2008	3,081	21	22	0.007
2009	3,028	27	28	0.009
2010	2,781	24	26	0.009
2011	2,969	20	22	0.007
2012	3,291	12	18	0.006
2013	2,648	5	25	0.009
All Yr Wtd:				0.008
Last 7 Wtd:				0.008
Last 5 Wtd:				0.008
Last 3 Wtd:				0.007
PY 2013 Selected Frequency:				0.008

Severity	Severity				
	Reported ILAE @ 2013/3	Selected Ultimate ILAE	Average Severity	3.5% Trend to PY 2013	Average Severity @ PY 2013
	1	0	0	1.411	0.00
	2,220	2,270	125	1.363	170.71
	171	180	12	1.317	15.60
	565	550	21	1.272	26.41
	2,936	3,190	107	1.229	131.71
	787	700	32	1.188	38.24
	682	750	27	1.148	30.45
	779	910	36	1.109	39.41
	528	1,140	51	1.071	54.87
	842	1,540	84	1.035	86.85
	103	1,310	52	1.000	52.18
PY 2013 Selected Severity:					57.50
All Yr Wtd:					65.33
Last 7 Wtd:					58.87
Last 5 Wtd:					50.71
Last 3 Wtd:					61.75

Indicated PY 2013 Ult ILAE Ratio: 43.1%

GL Outfitters and Guides

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve		Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	1					Development Method	Method		
2003	140	1	1	1	1	1	1	1	1	0	0.0%
2004	2,528	2,220	2,256	2,294	2,256	2,293	2,220	2,220	2,270	2,270	89.8%
2005	2,580	171	175	179	175	179	171	171	180	180	7.0%
2006	2,988	565	585	512	584	515	652	652	550	550	18.4%
2007	2,877	2,936	3,097	3,291	3,102	3,280	2,953	2,953	3,190	3,190	110.9%
2008	2,799	787	856	550	935	812	1,014	1,014	700	700	25.0%
2009	2,691	682	785	722	894	1,011	815	815	750	750	27.9%
2010	2,489	779	1,034	420	1,055	774	1,320	1,320	910	910	36.6%
2011	2,602	528	974	1,311	1,064	1,207	829	829	1,140	1,140	43.8%
2012	3,001	842	2,898	556	1,800	1,288	3,513	3,513	1,540	1,540	51.3%
2013	2,648	103	3,966	5,304	1,341	1,277	3,883	3,883	1,310	1,310	49.5%
Total	27,344	9,614	16,626	15,141	13,206	12,639	17,370	17,370	12,540	12,540	45.9%

GL Outfitters and Guides

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve		Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE					Development Method	Method		
2003	140	1	1	1	1	1	1	1	0	0	0.0%
2004	2,528	581	588	588	597	588	597	581	590	590	23.3%
2005	2,580	171	174	174	177	174	177	171	180	180	7.0%
2006	2,988	565	582	582	506	580	508	657	540	540	18.1%
2007	2,877	1,198	1,254	1,254	1,298	1,255	1,296	1,217	1,280	1,280	44.5%
2008	2,799	787	844	844	525	838	564	1,024	680	680	24.3%
2009	2,691	628	701	701	593	706	636	751	650	650	24.2%
2010	2,489	700	873	873	374	838	518	1,094	680	680	27.3%
2011	2,602	528	874	874	1,114	858	919	775	890	890	34.2%
2012	3,001	335	966	966	441	1,002	963	1,104	980	980	32.7%
2013	2,648	103	2,929	2,929	3,755	870	801	2,875	840	840	31.7%
Total	27,344	5,596	9,785	9,785	9,381	7,710	6,979	10,250	7,310	7,310	26.7%

GL Outfitters and Guides

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve		Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE					Development Method	Method		
2003	140	1	1	1	1	1	1	1	0	0	0.0%
2004	2,528	429	432	432	436	432	436	429	430	430	17.0%
2005	2,580	171	172	172	175	172	175	171	170	170	6.6%
2006	2,988	418	426	426	343	425	344	546	380	380	12.7%
2007	2,877	736	760	760	751	760	751	781	760	760	26.4%
2008	2,799	548	576	576	478	572	480	695	530	530	18.9%
2009	2,691	385	413	413	340	422	373	458	380	380	14.1%
2010	2,489	500	578	578	306	567	367	711	470	470	18.9%
2011	2,602	289	419	419	491	451	508	380	480	480	18.4%
2012	3,001	185	431	431	278	528	550	482	540	540	18.0%
2013	2,648	103	2,064	2,064	2,138	556	483	2,058	520	520	19.6%
Total	27,344	3,764	6,272	6,272	5,735	4,886	4,466	6,710	4,660	4,660	17.0%

GL Outfitters and Guides

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits						Incurred		Paid		Reported		Incurred		Paid		Reported		Incurred		Born-Ferg Ultimate ILAE		Born-Ferg Ultimate ILAE	
	GWP	ILAE Ratio	Reported ILAE Ratio	PLAE Ratio	Reported PLAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Born-Ferg Ultimate ILAE	Born-Ferg Ultimate ILAE	Born-Ferg Ultimate ILAE Ratio
2003	140	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	1	1	0.4%	1
2004	2,528	87.8%	87.8%	87.8%	87.8%	89.2%	89.2%	90.7%	90.7%	90.7%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	2,256	2,293	90.7%	2,293
2005	2,580	6.6%	6.6%	6.6%	6.6%	6.8%	6.8%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	175	179	6.8%	179
2006	2,988	18.9%	18.9%	16.0%	16.0%	19.6%	19.6%	17.1%	17.1%	17.1%	18.4%	18.4%	18.4%	18.4%	18.4%	18.4%	18.4%	18.4%	18.4%	18.4%	584	515	17.2%	515
2007	2,877	102.0%	102.0%	101.3%	101.3%	107.6%	107.6%	114.4%	114.4%	114.4%	111.0%	111.0%	111.0%	111.0%	111.0%	111.0%	111.0%	111.0%	111.0%	111.0%	3,102	3,280	114.0%	3,280
2008	2,799	28.1%	28.1%	15.6%	15.6%	30.6%	30.6%	19.7%	19.7%	19.7%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	935	812	29.0%	812
2009	2,691	25.4%	25.4%	18.1%	18.1%	29.2%	29.2%	26.8%	26.8%	26.8%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	894	1,011	37.6%	1,011
2010	2,489	31.3%	31.3%	8.3%	8.3%	41.5%	41.5%	16.9%	16.9%	16.9%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	1,055	774	31.1%	774
2011	2,602	20.3%	20.3%	13.2%	13.2%	37.4%	37.4%	50.4%	50.4%	50.4%	40.9%	40.9%	40.9%	40.9%	40.9%	40.9%	40.9%	40.9%	40.9%	40.9%	1,064	1,207	46.4%	1,207
2012	3,001	28.0%	28.0%	1.5%	1.5%	96.5%	96.5%	18.5%	18.5%	18.5%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	1,800	1,288	42.9%	1,288
2013	2,648	3.9%	3.9%	0.3%	0.3%	149.8%	149.8%	200.3%	200.3%	200.3%	48.0%	48.0%	48.0%	48.0%	48.0%	48.0%	48.0%	48.0%	48.0%	48.0%	1,341	1,277	48.2%	1,277

PY	Capped @ 250k						Incurred		Paid		Reported		Incurred		Paid		Reported		Incurred		Born-Ferg Ultimate ILAE		Born-Ferg Ultimate ILAE	
	GWP	ILAE Ratio	Reported ILAE Ratio	PLAE Ratio	Reported PLAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Born-Ferg Ultimate ILAE	Born-Ferg Ultimate ILAE	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
2003	140	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	1	1	0.4%	1
2004	2,528	23.0%	23.0%	23.0%	23.0%	23.3%	23.3%	23.6%	23.6%	23.6%	23.4%	23.4%	23.4%	23.4%	23.4%	23.4%	23.4%	23.4%	23.4%	23.4%	588	597	23.6%	597
2005	2,580	6.6%	6.6%	6.6%	6.6%	6.7%	6.7%	6.9%	6.9%	6.9%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	174	177	6.9%	177
2006	2,988	18.9%	18.9%	16.0%	16.0%	19.5%	19.5%	16.9%	16.9%	16.9%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	580	508	17.0%	508
2007	2,877	41.6%	41.6%	40.9%	40.9%	43.6%	43.6%	45.1%	45.1%	45.1%	44.3%	44.3%	44.3%	44.3%	44.3%	44.3%	44.3%	44.3%	44.3%	44.3%	1,255	1,296	45.0%	1,296
2008	2,799	28.1%	28.1%	15.6%	15.6%	30.2%	30.2%	18.8%	18.8%	18.8%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	838	564	20.1%	564
2009	2,691	23.3%	23.3%	16.1%	16.1%	26.1%	26.1%	22.0%	22.0%	22.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	706	636	23.6%	636
2010	2,489	28.1%	28.1%	8.3%	8.3%	35.1%	35.1%	15.0%	15.0%	15.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	838	918	35.3%	918
2011	2,602	20.3%	20.3%	13.2%	13.2%	33.6%	33.6%	42.8%	42.8%	42.8%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	858	518	20.8%	518
2012	3,001	11.2%	11.2%	1.5%	1.5%	32.2%	32.2%	14.7%	14.7%	14.7%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	1,002	963	32.1%	963
2013	2,648	3.9%	3.9%	0.3%	0.3%	110.6%	110.6%	141.8%	141.8%	141.8%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	870	801	30.2%	801

PY	Capped @ 100k						Incurred		Paid		Reported		Incurred		Paid		Reported		Incurred		Born-Ferg Ultimate ILAE		Born-Ferg Ultimate ILAE	
	GWP	ILAE Ratio	Reported ILAE Ratio	PLAE Ratio	Reported PLAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Born-Ferg Ultimate ILAE	Born-Ferg Ultimate ILAE	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
2003	140	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	1	1	0.4%	1
2004	2,528	17.0%	17.0%	17.0%	17.0%	17.1%	17.1%	17.2%	17.2%	17.2%	17.2%	17.2%	17.2%	17.2%	17.2%	17.2%	17.2%	17.2%	17.2%	17.2%	432	436	17.2%	436
2005	2,580	6.6%	6.6%	6.6%	6.6%	6.7%	6.7%	6.8%	6.8%	6.8%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	175	175	6.8%	175
2006	2,988	14.0%	14.0%	11.1%	11.1%	14.3%	14.3%	11.5%	11.5%	11.5%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	425	344	11.5%	344
2007	2,877	25.6%	25.6%	24.9%	24.9%	26.4%	26.4%	26.1%	26.1%	26.1%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	760	751	26.1%	751
2008	2,799	19.6%	19.6%	15.6%	15.6%	20.6%	20.6%	17.1%	17.1%	17.1%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	572	480	17.1%	480
2009	2,691	14.3%	14.3%	10.5%	10.5%	15.4%	15.4%	12.6%	12.6%	12.6%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	373	373	13.8%	373
2010	2,489	20.1%	20.1%	8.3%	8.3%	23.2%	23.2%	12.3%	12.3%	12.3%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	567	367	14.8%	367
2011	2,602	11.1%	11.1%	8.3%	8.3%	16.1%	16.1%	18.9%	18.9%	18.9%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	451	508	19.5%	508
2012	3,001	6.2%	6.2%	1.5%	1.5%	14.4%	14.4%	9.3%	9.3%	9.3%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	550	550	18.3%	550
2013	2,648	3.9%	3.9%	0.3%	0.3%	77.9%	77.9%	80.8%	80.8%	80.8%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	556	483	18.2%	483

GL Outfitters and Guides

ILF Selection

PY	Capped at 250k				Capped at 100k			
	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Implied ILF
2003	1	1	1.00	1.00	1	1	1.01	1.01
2004	2,256	588	3.84	3.84	2,256	432	5.23	5.26
2005	175	174	1.00	1.01	175	172	1.01	1.03
2006	585	582	1.01	1.01	585	426	1.37	1.50
2007	3,097	1,254	2.47	2.54	3,097	760	4.07	4.39
2008	856	844	1.01	1.05	856	576	1.49	1.15
2009	785	701	1.12	1.22	785	413	1.90	2.12
2010	1,034	873	1.18	1.12	1,034	578	1.79	1.37
2011	974	874	1.11	1.18	974	419	2.32	2.67
2012	2,898	966	3.00	1.26	2,898	431	6.72	2.00
All Yr Wtd:			1.85	1.75			3.01	2.73
Last 7 Wtd:			1.68	1.52			2.84	2.47
Last 5 Wtd:			1.54	1.17			2.71	1.88
Last 3 Wtd:			1.81	1.19			3.43	2.13
			Selected Empirical ILF: 1.40				Selected Empirical ILF: 2.00	
			Credibility: 30%				Credibility: 30%	
			Complement of Credibility - ISO Prem/Op Table 2 ILF: 1.32				Complement of Credibility - ISO Prem/Op Table 2 ILF: 1.64	
			Credibility Weighted ILF Indication: 1.35				Credibility Weighted ILF Indication: 1.75	
			Selected: 1.35				Selected: 1.75	

* Averages exclude PY 2012

GL Outfitters and Guides

Incurring & LAE - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	ILAE @ 2013/3	Ultimate ILAE
2003	140	0	0	0	0	0	0	0	0	1	1	1	1	1
2004	2,528	0	0	1,000	1,000	0	1	2	2,232	2,220	2,220	2,220	2,220	2,256
2005	2,580	0	0	0	0	0	1	167	171	171	171	171	171	175
2006	2,988	0	0	0	2	3	544	550	565				565	585
2007	2,877	0	0	1,068	1,101	1,908	2,992	2,936					2,936	3,097
2008	2,799	0	1	5	632	782	787						787	856
2009	2,691	1	4	387	457	682							682	785
2010	2,489	0	48	210	779								779	1,034
2011	2,602	0	290	528									528	974
2012	3,001	5	842										842	2,898
2013	2,648	103											103	3,966

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	0.400	500,000.000	1.000	0.000	945.000	1.623	1,455.023	0.995	1.000	1.000	1.000
2005	0.000	-	-	-	1,417.000	117.534	1.024	1.000			
2006	-	1.000	1,772.000	1.532	200.326	1.012	1.027				
2007	-	-	1.031	1.733	1.568	0.981					
2008	590.500	4.599	116.310	1.238	1.006						
2009	4.567	102.349	1.182	1.493							
2010	-	4.340	3.718								
2011	289,886.000	1.821									
2012	156.528										
2013											

All Yr Wtd:	190.662	9.319	1.487	1.057	1.606	1.033	4.131	0.995	1.000	1.000	1.000
Last 7 Wtd:	190.877	6.405	1.487	1.057	1.606	1.033	4.131	0.995	1.000	1.000	1.000
Last 5 Wtd:	190.877	6.405	1.779	1.540	1.606	1.033	4.131	0.995			
Last 3 Wtd:	219.372	3.287	3.105	1.540	1.606	1.033	4.131	0.995			
Div 66 Age to Age:	4.685	2.175	1.476	1.277	1.126	1.068	1.044	1.032	1.018	1.013	1.013
Div 66 Age to Ult:	26.347	5.623	2.585	1.752	1.372	1.219	1.141	1.093	1.059	1.040	1.027

Selected Age to Age:	11.139	1.866	1.391	1.152	1.058	1.032	1.019	1.011	1.008	1.006	1.006
Age to Ult:	38.339	3.442	1.844	1.326	1.151	1.088	1.055	1.035	1.024	1.016	1.010

GL Outfitters and Guides

Incurred & LAE - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap ILAE @ 2013/3	LDF	250k Cap Ultimate ILAE
2003	140	0	0	0	0	0	0	0	0	1	1	1	1	1.007	1
2004	2,528	0	0	250	250	0	1	2	592	581	581	1	581	1.012	588
2005	2,580	0	0	0	0	0	1	167	171	171	171	1	171	1.019	174
2006	2,988	0	0	0	2	3	544	550	565				565	1.029	582
2007	2,877	0	0	252	254	809	1,135	1,198					1,198	1.047	1,254
2008	2,799	0	1	5	632	782	787						787	1.073	844
2009	2,691	1	4	331	403	628							628	1.116	701
2010	2,489	0	48	210	700								700	1.247	873
2011	2,602	0	280	528									528	1.656	874
2012	3,001	5	335										335	2.886	966
2013	2,648	103											103	28.309	2,929

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	0.400	125,000.000	1.000	0.000	945.000	1.623	386.169	0.981	1.000	1.000
2005	0.000	-	-	-	1,417.000	117.534	1.024	1.000		
2006	-	1.000	1,772.000	1.532	200.326	1.012	1.027			
2007	-	-	1.009	3.186	1.403	1.056				
2008	590.500	4.599	116.310	1.238	1.006					
2009	4.567	87.715	1.216	1.559						
2010	-	4.340	3.339							
2011	279,983.000	1.885								
2012	62.250									
2013										

	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:	107.488	4.729	2.137	1.442	1.548	1.140	1.848	0.986	1.000	1.000	
Last 7 Wtd:	107.609	3.979	2.137	1.442							
Last 5 Wtd:	107.608	3.979	2.494	1.722	1.548	1.140					
Last 3 Wtd:	123.271	3.219	3.174	1.722	1.547	1.140	1.848	0.986			
Div 66 Age to Age:	4.115	1.882	1.373	1.194	1.079	1.048	1.033	1.022	1.014	1.011	
Div 66 Age to Ult:	15.846	3.851	2.046	1.490	1.248	1.157	1.104	1.068	1.045	1.031	1.020

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
Selected Age to Age:	9.808	1.743	1.327	1.117	1.041	1.025	1.017	1.010	1.007	1.005	
Age to Ult:	28.309	2.886	1.656	1.247	1.116	1.073	1.047	1.029	1.019	1.012	1.007

GL Outfitters and Guides

Incurred & LAE - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap ILAE @ 2013/3	100k Cap Ultimate ILAE
2003	140	0	0	0	0	0	0	0	0	1	1	1	1	1
2004	2,528	0	0	100	100	0	1	2	436	429	429	1	429	432
2005	2,580	0	0	0	0	0	1	167	171	171	429	1	171	172
2006	2,988	0	0	0	2	3	408	404	418	171	1	1	418	426
2007	2,877	0	0	102	104	509	685	404	418	171	1	1	736	760
2008	2,799	0	1	5	524	545	548	736					548	576
2009	2,691	1	4	181	253	385							385	413
2010	2,489	0	48	210	500								500	578
2011	2,602	0	130	289									289	419
2012	3,001	5	185										185	431
2013	2,648	103											103	2,064

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	0.400	50,000.000	1.000	0.000	945.000	1.623	284.003	0.986	1.000	1.000
2005	0.000	-	-	-	1,417.000	117.534	1.024	1.000		
2006	-	1.000	1,772.000	1.532	150.389	0.991	1.033			
2007	-	-	1.022	4.898	1.345	1.075				
2008	590.500	4.599	96.532	1.040	1.005					
2009	4.567	48.001	1.394	1.523						
2010	-	4.340	2.383							
2011	129,983.000	2.223								
2012	34.359									
2013										

	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:	59.217	4.840	2.479	1.467	1.555	1.195	1.789	0.991	1.000	1.000	1.000
Last 7 Wtd:	59.284	4.294	2.479	1.467							
Last 5 Wtd:	59.284	4.294	2.775	1.633	1.555	1.195					
Last 3 Wtd:	67.499	3.734	3.221	1.633	1.553	1.194	1.789	0.991			
Div 66 Age to Age:	3.859	1.752	1.296	1.135	1.053	1.035	1.026	1.019	1.012	1.010	
Div 66 Age to Ult:	11.717	3.036	1.733	1.337	1.178	1.119	1.082	1.054	1.035	1.022	1.013

Selected Age to Age:	8.549	1.607	1.256	1.076	1.022	1.017	1.013	1.009	1.005	1.005	
Age to Ult:	19.947	2.333	1.452	1.156	1.074	1.051	1.033	1.020	1.011	1.005	1.001

GL Outfitters and Guides

Paid & LAE - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	P+LAE @ 2013/3	Ultimate ILAE
2003	140	0	0	0	0	0	0	0	0	1	1	1	1	1
2004	2,528	0	0	0	0	0	1	2	2,232	2,220	2,220	2,220	2,220	2,294
2005	2,580	0	0	0	0	0	1	167	171	171	171	171	171	179
2006	2,988	0	0	0	2	3	456	463	477	477	477	477	477	512
2007	2,877	0	0	1,068	1,101	1,868	2,937	2,916	2,916	2,916	2,916	2,916	2,916	3,291
2008	2,799	0	1	5	347	432	437	437	437	437	437	437	437	550
2009	2,691	1	4	363	438	488	488	488	488	488	488	488	488	722
2010	2,489	0	16	131	207								207	420
2011	2,602	0	53	344									344	1,311
2012	3,001	3	44										44	556
2013	2,648	8											8	5,304

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	1,625	1,455.023	0.995	1,000	1,000
2005	-	-	-	-	-	117.617	1,024	1,000	1,000	1,000
2006	-	-	-	1,533	168.086	1,015	1,032			
2007	-	-	1,031	1,697	1,573	0.993				
2008	-	4,600	63,868	1,245	1,012					
2009	4,571	96,020	1,207	1,115						
2010	-	8,041	1,582							
2011	-	6,462								
2012	15,186									
2013										

	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:	31,899	25,670	1,336	1,479	1,665	1,044	4,565	0,995	1,000	1,000	1,000
Last 7 Wtd:	31,899	25,670	1,336	1,479	1,665	1,044	4,565	0,995	1,000	1,000	1,000
Last 5 Wtd:	31,899	25,670	1,336	1,479	1,665	1,044	4,565	0,995	1,000	1,000	1,000
Last 3 Wtd:	39,333	11,429	1,987	1,479	1,664	1,044	4,565	0,995	1,000	1,000	1,000
Div 66 Age to Age:	7,433	3,638	1,904	1,434	1,250	1,122	1,072	1,045	1,024	1,016	1,016
Div 66 Age to Ult:	125,096	16,831	4,626	2,429	1,694	1,355	1,208	1,126	1,078	1,052	1,036

Selected Age to Age:	49,859	3,339	1,883	1,369	1,175	1,116	1,052	1,022	1,016	1,012	1,012
Age to Ult:	634,811	12,732	3,813	2,026	1,480	1,260	1,129	1,073	1,050	1,033	1,021

GL Outfitters and Guides

Paid & LAE - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap P+LAE @ 2013/3	LDF	250k Cap Ultimate ILAE
2003	140	0	0	0	0	0	0	0	0	1	1	1	1	1.017	1
2004	2,528	0	0	0	0	0	1	2	592	581	581	1	581	1.027	597
2005	2,580	0	0	0	0	0	1	167	171	171	171	1	171	1.040	177
2006	2,988	0	0	0	2	3	456	463	477				477	1.059	506
2007	2,877	0	0	252	254	769	1,080	1,178					1,178	1.102	1,298
2008	2,799	0	1	5	347	432	437						437	1.202	525
2009	2,691	1	4	307	383	433							433	1.367	593
2010	2,489	0	16	131	207								207	1.805	374
2011	2,602	0	53	344									344	3.242	1,114
2012	3,001	3	44										44	10.084	441
2013	2,648	8											8	449.434	3,755

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	-	-	-	-	-	-	-	1.000	1.000
2004	-	-	-	-	-	1.625	386.169	0.981	1.000	
2005	-	-	-	-	-	117.617	1.024	1.000		
2006	-	-	-	1.533	168.086	1.015	1.032			
2007	-	-	1.009	3.028	1.404	1.091				
2008	-	4.600	63.868	1.245	1.012					
2009	4.571	81.383	1.247	1.131						
2010	-	8.041	1.582							
2011	-	6.462								
2012	15.186									
2013										

	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:	31.899	13.959	1.715	1.661	1.641	1.176	1.966	0.986	1.000	1.000	
Last 7 Wtd:	31.899	13.959	1.715	1.661	1.641	1.176	1.966	0.986	1.000	1.000	
Last 5 Wtd:	31.899	13.959	1.715	1.661	1.641	1.176	1.966	0.986	1.000	1.000	
Last 3 Wtd:	39.332	10.675	2.112	1.661	1.639	1.176	1.966	0.986	1.000	1.000	

Div 66 Age to Age:	6.647	3.212	1.802	1.380	1.194	1.092	1.060	1.039	1.023	1.016	
Div 66 Age to Ult:	81.345	12.238	3.810	2.115	1.533	1.284	1.176	1.110	1.068	1.044	1.027

Selected Age to Age:	44.569	3.110	1.796	1.320	1.138	1.091	1.040	1.018	1.013	1.010	
Age to Ult:	449.434	10.084	3.242	1.805	1.367	1.202	1.102	1.059	1.040	1.027	1.017

GL Outfitters and Guides

Paid & LAE - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap P+LAE @ 2013/3	LDF	100k Cap Ultimate ILAE
2003	140	0	0	0	0	0	0	0	0	1	1	1	1	1.009	1
2004	2,528	0	0	0	0	0	1	2	436	429	429	1	429	1.015	436
2005	2,580	0	0	0	0	0	1	167	171	171	171	1	171	1.024	175
2006	2,988	0	0	0	2	3	321	317	332				332	1.033	343
2007	2,877	0	0	102	104	469	630	716					716	1.049	751
2008	2,799	0	1	5	347	432	437						437	1.093	478
2009	2,691	1	4	157	233	283							283	1.199	340
2010	2,489	0	16	131	207								207	1.473	306
2011	2,602	0	53	216									216	2.275	491
2012	3,001	3	44										44	6.370	278
2013	2,648	8											8	255.918	2,138

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	-	-	-	-	-	-	-	1.000	1.000
2004	-	-	-	-	-	1.625	284.003	0.986	1.000	
2005	-	-	-	-	-	117.617	1.024	1.000		
2006	-	-	-	1.533	118.149	0.988	1.046			
2007	-	-	1.022	4.513	1.342	1.137				
2008	-	4.600	63.868	1.245	1.012					
2009	4.571	41.658	1.483	1.215						
2010	-	8.041	1.582							
2011	-	4.059								
2012	15.186									
2013										

	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:	31.899	8.213	2.258	1.731	1.538	1.261	1.934	0.991	1.000	1.000	
Last 7 Wtd:	31.899	8.213	2.258	1.731	1.538	1.261	1.934	0.991	1.000	1.000	
Last 5 Wtd:	31.899	8.213	2.258	1.731	1.538	1.261	1.934	0.991	1.000	1.000	
Last 3 Wtd:	39.332	6.883	2.679	1.732	1.535	1.260	1.934	0.991	1.000	1.000	
Div 66 Age to Age:	6.191	2.967	1.696	1.322	1.156	1.076	1.046	1.028	1.020	1.013	
Div 66 Age to Ult:	58.225	9.405	3.169	1.869	1.414	1.223	1.137	1.087	1.057	1.036	1.023

	40-178	255.918
Selected Age to Age:	40.178	255.918
Age to Ult:	2.800	6.370
	1.544	2.275
	1.096	1.199
	1.043	1.093
	1.015	1.049
	1.009	1.033
	1.009	1.024
	1.006	1.015
	1.006	1.009

GL Outfitters and Guides

Total Claim Count excluding CWNP

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	Total ex-CWNP @ 2013/3	LDF	Ultimate ex-CWNP
2003	140	0	0	0	0	0	0	0	0	1	1	1	1	1.001	1
2004	2,528	5	2	1	1	1	1	0	18	18	18	1	18	1.007	18
2005	2,580	2	0	0	0	1	1	14	15	15	15	15	15	1.013	15
2006	2,988	0	1	1	2	0	26	26	26	26	26	27	26	1.019	27
2007	2,877	0	0	3	3	30	31	29	29	29	29	29	29	1.027	30
2008	2,799	2	1	3	21	21	21	21	21	21	21	21	21	1.035	22
2009	2,691	1	1	22	25	27	27	27	27	27	27	27	27	1.047	28
2010	2,489	0	11	25	24	24	24	24	24	24	24	24	24	1.067	26
2011	2,602	1	16	20	20	20	20	20	20	20	20	20	20	1.113	22
2012	3,001	2	12	12	12	12	12	12	12	12	12	12	12	1.304	18
2013	2,648	5											5	12.174	25

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	-	-	-	-	-	-	-	-	1.000
2004	0.400	0.500	1.000	1.000	1.000	0.000	-	1.000	1.000	1.000
2005	0.000	-	-	-	1.000	14.000	1.071	1.000	1.000	1.000
2006	-	1.000	2.000	0.000	-	1.000	1.000	1.000	1.000	1.000
2007	-	-	1.000	10.000	1.033	0.935	-	-	-	-
2008	0.500	3.000	7.000	1.000	1.000	-	-	-	-	-
2009	1.000	22.000	1.136	1.080	-	-	-	-	-	-
2010	-	2.273	0.960	-	-	-	-	-	-	-
2011	16.000	1.250	-	-	-	-	-	-	-	-
2012	6.000	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-
	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
	3.385	2.344	1.382	1.538	1.509	1.169	1.475	1.030	1.000	1.000
All Yr Wtd:	7.000	2.467	1.382	1.538	1.509	1.169	1.475	1.030	1.000	1.000
Last 7 Wtd:	6.833	2.517	1.389	1.549	1.509	1.169	1.475	1.030	1.000	1.000
Last 5 Wtd:	13.000	2.393	1.400	1.592	1.529	1.190	1.475	1.030	1.000	1.000
Last 3 Wtd:	9.333	1.667	1.043	1.043	1.020	0.965	1.025	1.000	1.000	1.000
Last 2 Wtd:	1.172	1.172	1.043	1.019	1.011	1.008	1.007	1.006	1.006	1.005
Div 66 Age to Age:	1.304	1.304	1.113	1.067	1.047	1.035	1.027	1.019	1.013	1.007
Div 66 Age to Ult:	9.333	1.172	1.043	1.019	1.011	1.008	1.007	1.006	1.006	1.005
Selected Age to Age:	12.174	1.304	1.113	1.067	1.047	1.035	1.027	1.019	1.013	1.007
Age to Ult:										

Selected Age to Age: 9.333 1.172 1.043 1.019 1.011 1.008 1.007 1.006 1.006 1.005 1.005
 Age to Ult: 12.174 1.304 1.113 1.067 1.047 1.035 1.027 1.019 1.013 1.007 1.001

GL Outfitters and Guides

<u>Indemnity</u>	PY	GWP	9	21	33	45	57	69	81	93	105	117	129	@ 2013/3
2003		140	0	0	0	0	0	0	0	0	0	0	0	0
2004		2,528	0	0	1,000	1,000	0	0	0	1,205	1,193	1,193	0	1,193
2005		2,580	0	0	0	0	0	0	114	118	118	1,193	0	118
2006		2,988	0	0	0	0	0	384	385	385	118	1,193	0	385
2007		2,877	0	0	1,000	1,000	1,524	2,306	2,203	385	118	1,193	0	2,203
2008		2,799	0	0	0	397	475	475	475	475	475	475	0	475
2009		2,691	0	0	338	372	547						0	547
2010		2,489	0	35	127	621							0	621
2011		2,602	0	237	333								0	333
2012		3,001	3	818									0	818
2013		2,648	95										0	95

LAE

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	@ 2013/3
2003	140	0	0	0	0	0	0	0	0	1	1	1	1
2004	2,528	0	0	0	0	0	1	2	1,027	1,027	1,027	1	1,027
2005	2,580	0	0	0	0	0	1	53	53	53	53	1	53
2006	2,988	0	0	0	2	3	160	166	180	180	180	1	180
2007	2,877	0	0	68	101	384	686	733	180	180	180	1	733
2008	2,799	0	1	5	235	306	312	733	180	180	180	1	312
2009	2,691	1	4	49	85	136							136
2010	2,489	0	14	83	158								158
2011	2,602	0	53	195									195
2012	3,001	3	23										23
2013	2,648	8											8

LAE / Indemnity

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	@ 2013/3
2003	140	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-
2004	2,528	0.0%	0.0%	0.0%	0.0%	0.0%	94400.0%	-	85.2%	86.1%	86.1%	-	86.1%
2005	2,580	0.0%	-	-	-	0.0%	141600.0%	46.3%	44.8%	44.8%	44.8%	-	44.8%
2006	2,988	-	0.0%	0.0%	88500.0%	-	41.5%	43.1%	46.9%	46.9%	46.9%	-	46.9%
2007	2,877	-	-	6.8%	10.1%	25.2%	29.8%	33.2%	46.9%	46.9%	46.9%	-	33.2%
2008	2,799	0.0%	118000.0%	180933.3%	59.3%	64.5%	65.5%	73.3%	46.9%	46.9%	46.9%	-	65.5%
2009	2,691	82600.0%	377600.0%	14.5%	23.0%	24.8%						-	24.8%
2010	2,489	-	40.0%	65.1%	25.4%							-	25.4%
2011	2,602	0.0%	22.5%	58.4%								-	58.4%
2012	3,001	115.1%	2.9%									-	2.9%
2013	2,648	8.8%										-	8.8%

GL Outfitters and Guides

Large Losses - Incurred + LAE > 100k

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	LAE	ILAE	Acc State	Description
2004	1-0-170	2234734	505	9/30/2004	Rivers Riders, Inc	1000	0	890	1889	West Virginia	Apparent Heart Attack When RAF
2004	1-0-170	2234541	274	7/23/2004	Kittatinny Canoe C	90	0	12	102	New York	Deceased Drowned While Swimmin
2006	1-0-170	2234766	1490	7/21/2006	Whitewater Informa	188	0	58	246	West Virginia	AS PLT SAT Down ON A Bench, TH
2006	1-0-170	2234470	1684	5/19/2006	Whitewater Challen	0	63	39	101	Pennsylvania	PLT WAS In A Raft That HIT A R
2007	1-0-170	2235087	265920	10/4/2008	Nantahala Outdoor	1000	0	97	1097	Tennessee	Climt WAS Sent Down A ZIP Line Be
2007	1-0-170	2235378	1634	8/10/2007	Capitol Peak Outfi	634	0	257	890	Colorado	Pltf Fell While Horseback Ridi
2007	1-0-170	2234730	1356	6/16/2007	Arkansas Valley AD	399	0	102	501	Colorado	Fatal Drowning ON Raft Trip
2007	1-0-170	2235283	2030	3/29/2008	H & S Development	83	0	30	112	New Jersey	Pltf WAS Climbing In A Competi
2008	1-0-170	2235169	569	7/25/2008	Alaska Rainforest	0	200	22	222	Alaska	Using A ZIP Line When SHE Coll
2008	1-0-170	2234638	188	5/17/2008	Cheat River Outfit	0	150	67	217	West Virginia	Fatal Drowning When Raft Overt
2009	1-0-170	5447481	392	6/3/2009	Kroka Expeditions,	299	0	5	304	New Hampshire	Climt WAS ON The 6FT. Scaffoldi
2009	1-0-170	5447158	3301	6/9/2010	Wwgaf, Inc.	0	150	43	193	Texas	Pltf, HIS Wife, HER Brother& H
2010	1-0-170	5447168	2697	6/19/2011	Ocoee Adventure Co	0	300	29	329	Tennessee	Child Fell From Raft & GOT CAU
2010	1-0-170	97711856	2266	7/3/2010	Wolf River Trips,	0	125	24	149	Wisconsin	Pltf Slipped & Fell ON Asphalt
2010	1-0-170	5447402	2734	9/5/2011	California Alpine	0	100	1	101	California	Climt Alleges SHE WAS Injured D
2011	1-0-170	5447494	2768	9/4/2011	Exit Glacier Guide	149	0	79	228	Alaska	Climt Fell Outside Of Instds OFF
2011	1-0-170	19769354	3330	2/28/2012	Stone Summit Climb	0	125	86	211	Georgia	Climt's LEG Went Between Foam B
2012	1-0-170	5447690	3203	9/27/2012	Hudson River Rafti	0	750	7	757	New York	Climt Drowned While ON A Small

GL Arenas and Facilities

Rate Need Indications

	Target		Before 2013		Before 2013		Before 2013		PY 2013		PY 2013		PY 2013		PY 2014		PY 2014	
	Combined Ratio	ILAE Ratio	62.2%	68.3%	Rate Change		Rate Change		Rate Change		Rate Change		Rate Change		Rate Change		Rate Change	
					ILAE Ratio	Rate Need	ILAE Ratio	Rate Need	ILAE Ratio	Rate Need	ILAE Ratio	Rate Need	ILAE Ratio	Rate Need	ILAE Ratio	Rate Need	ILAE Ratio	Rate Need
RAP Neutral:	93.9%	62.2%	70.2%	70.2%	12.5%	9.6%	9.6%	64.0%	66.2%	6.3%								
UW Breakeven:	100.0%	68.3%	70.2%	70.2%	2.6%	9.6%	9.6%	64.0%	66.2%	-3.0%								

Expense Ratio calculated as follows:

Commission:	22.6%
Prem Tax:	3.0%
Other Acquisition Fees:	0.6%
Direct Expense:	1.4%
Indirect Expense:	4.0%
	<u>31.7%</u>

GL Arenas and Facilities

Indexing - PY 2013 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP
2003	3,609	0.0%	1.000	3,963
2004	4,163	6.0%	1.060	4,315
2005	4,425	2.3%	1.084	4,484
2006	4,652	3.3%	1.120	4,563
2007	4,455	-6.0%	1.052	4,648
2008	4,310	-5.2%	0.998	4,744
2009	4,098	-2.2%	0.976	4,612
2010	2,872	0.7%	0.983	3,210
2011	3,427	-2.1%	0.962	3,911
2012	3,934	4.1%	1.002	4,313
2013	3,394	9.6%	1.098	3,394
All Yr Wtd ex 2013:				
Last 7 Wtd ex 2013:				
Last 5 Wtd ex 2013:				
Last 3 Wtd ex 2013:				
Selected Ultimate:				
ILF:				
Policy Limits Ultimate:				

Policy Limits				
Ultimate ILAE Ratio	Trend to PY 2013	3.5%	On-Level Ultimate ILAE Ratio	Weight:
31.6%	1.411		40.6%	
63.4%	1.363		83.4%	
67.3%	1.317		87.5%	
63.0%	1.272		81.7%	
67.6%	1.229		79.6%	
49.2%	1.188		53.1%	
56.4%	1.148		57.5%	
57.5%	1.109		57.0%	
48.7%	1.071		45.7%	
57.2%	1.035		54.0%	
56.0%	1.000		56.0%	
			55.0%	25%
			1.00	
			55.0%	

Capped @ 250k				
Ultimate ILAE Ratio	Trend to PY 2013	3.3%	On-Level Ultimate ILAE Ratio	Weight:
29.9%	1.377		37.5%	
48.5%	1.334		62.4%	
44.1%	1.292		56.2%	
45.1%	1.251		57.6%	
42.2%	1.212		49.0%	
44.8%	1.173		47.7%	
53.4%	1.136		54.0%	
49.8%	1.101		49.0%	
42.3%	1.066		39.5%	
47.0%	1.033		44.3%	
47.7%	1.000		47.7%	
			47.0%	37%
			1.22	
			57.2%	

Capped @ 100k				
Ultimate ILAE Ratio	Trend to PY 2013	3.0%	On-Level Ultimate ILAE Ratio	Weight:
23.8%	1.344		29.2%	
33.4%	1.305		42.0%	
30.7%	1.267		38.4%	
33.3%	1.230		41.8%	
31.9%	1.194		36.5%	
33.9%	1.159		35.7%	
44.7%	1.126		44.7%	
32.7%	1.093		32.0%	
30.3%	1.061		28.2%	
35.1%	1.030		33.0%	
35.7%	1.000		35.7%	
			36.0%	37%
			1.65	
			59.4%	

Frequency/Severity Indication: 59.5%
Weighted Average: 57.4%
PY 2013 Selected: 58.0%

Frequency/Severity Indication: 59.5%
Weighted Average: 57.4%
PY 2013 Selected: 58.0%

ULE: 1.0%
Claims Fees: 5.0%
PY 2013 Ultimate ILAE Ratio: 64.0%

GL Arenas and Facilities

Frequency/Severity Method

PY	Frequency			Severity				
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	Reported ILAE @ 2013/3	Selected Ultimate ILAE	Average Severity	3.5% Trend to PY 2013	Average Severity @ PY 2013
2003	3,963	68	68	1,126	1,140	17	1.411	23.61
2004	4,315	92	93	2,592	2,640	29	1.363	38.84
2005	4,484	128	130	2,877	2,980	23	1.317	30.27
2006	4,563	134	137	2,793	2,930	21	1.272	27.29
2007	4,648	157	161	3,943	3,010	19	1.229	22.96
2008	4,744	180	186	1,848	2,120	11	1.188	13.51
2009	4,612	197	206	1,957	2,310	11	1.148	12.85
2010	3,210	85	91	1,240	1,650	18	1.109	20.12
2011	3,911	85	104	600	1,670	16	1.071	17.25
2012	4,313	77	158	449	2,250	14	1.035	14.74
2013	3,394	6	158	106				
All Yr Wtd:								22.15
Last 7 Wtd:								18.34
Last 5 Wtd:								15.35
Last 3 Wtd:								17.11
			PY 2013 Selected Frequency:				PY 2013 Selected Severity:	17.00

Indicated PY 2013 Ult ILAE Ratio: 59.5%

GL Arenas and Facilities

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve		Selected		Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE					Development Method	ILAE	Ultimate ILAE		
2003	3,609	1,126	1,137	1,150	1,137	1,137	1,150	1,126	1,140	1,140	31.6%	
2004	4,163	2,592	2,633	2,652	2,633	2,633	2,652	2,616	2,640	2,640	63.4%	
2005	4,425	2,877	2,945	3,020	2,946	2,946	3,018	2,877	2,980	2,980	67.3%	
2006	4,652	2,793	2,892	2,961	2,893	2,893	2,958	2,828	2,930	2,930	63.0%	
2007	4,455	3,943	4,159	1,854	4,100	4,100	1,986	5,875	3,010	3,010	67.6%	
2008	4,310	1,848	2,011	2,239	2,107	2,107	2,435	1,894	2,120	2,120	49.2%	
2009	4,098	1,957	2,253	2,377	2,307	2,307	2,470	2,196	2,310	2,310	56.4%	
2010	2,872	1,240	1,644	1,554	1,664	1,664	1,640	1,686	1,650	1,650	57.5%	
2011	3,427	600	1,106	1,103	1,541	1,541	1,806	1,108	1,670	1,670	48.7%	
2012	3,934	449	1,545	2,570	2,124	2,124	2,377	1,276	2,250	2,250	57.2%	
2013	3,394	106	4,051	3,589	1,924	1,924	1,869	4,080	1,900	1,900	56.0%	
Total	43,339	19,529	26,377	25,068	25,375	25,375	24,360	27,561	24,600	24,600	56.8%	

GL Arenas and Facilities

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve		Selected	
		ILAE @ 2013/3	ILAE @ 2013/3					Development Method	Ultimate ILAE	Ultimate ILAE	ILAE Ratio
2003	3,609	1,068	1,075	1,086	1,075	1,086	1,086	1,068	1,080	29.9%	
2004	4,163	1,995	2,019	2,024	2,019	2,024	2,024	2,016	2,020	48.5%	
2005	4,425	1,892	1,928	1,969	1,929	1,968	1,968	1,892	1,950	44.1%	
2006	4,652	2,033	2,092	2,115	2,093	2,115	2,115	2,070	2,100	45.1%	
2007	4,455	1,855	1,942	1,810	1,939	1,816	1,816	2,053	1,880	42.2%	
2008	4,310	1,738	1,865	2,003	1,884	2,029	2,029	1,786	1,930	44.8%	
2009	4,098	1,957	2,185	2,196	2,162	2,135	2,135	2,179	2,190	53.4%	
2010	2,872	1,140	1,423	1,307	1,448	1,416	1,416	1,474	1,430	49.8%	
2011	3,427	600	993	938	1,333	1,569	1,569	1,016	1,450	42.3%	
2012	3,934	449	1,296	2,035	1,734	1,974	1,974	1,102	1,850	47.0%	
2013	3,394	106	2,991	2,541	1,644	1,597	1,597	3,020	1,620	47.7%	
Total	43,339	14,833	19,808	20,025	19,260	19,728	19,728	19,676	19,500	45.0%	

GL Arenas and Facilities

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve		Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE					Development Method	Method		
2003	3,609	855	855	855	862	855	862	855	860	860	23.8%
2004	4,163	1,393	1,400	1,400	1,388	1,400	1,388	1,407	1,390	1,390	33.4%
2005	4,425	1,339	1,354	1,354	1,372	1,354	1,371	1,339	1,360	1,360	30.7%
2006	4,652	1,516	1,546	1,546	1,545	1,546	1,545	1,547	1,550	1,550	33.3%
2007	4,455	1,412	1,459	1,458	1,387	1,458	1,388	1,614	1,420	1,420	31.9%
2008	4,310	1,394	1,465	1,467	1,446	1,467	1,452	1,487	1,460	1,460	33.9%
2009	4,098	1,744	1,874	1,843	1,790	1,843	1,731	1,924	1,830	1,830	44.7%
2010	2,872	807	933	962	797	962	910	1,000	940	940	32.7%
2011	3,427	600	871	1,027	658	1,027	1,058	988	1,040	1,040	30.3%
2012	3,934	449	1,047	1,303	1,286	1,303	1,462	969	1,380	1,380	35.1%
2013	3,394	104	2,076	1,232	1,447	1,232	1,189	2,127	1,210	1,210	35.7%
Total	43,339	11,613	14,880	14,447	13,977	14,447	14,356	15,256	14,440	14,440	33.3%

GL Arenas and Facilities

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits						Incurred		Paid		Born-Ferg Ultimate ILAE Ratio	
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Incurred Developed ILAE Ratio	Incurred Developed ILAE Ratio	Paid Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	
2003	3,609	31.2%	31.2%	31.5%	31.5%	31.9%	31.7%	1.0%	31.5%	2.1%	31.9%	1,150
2004	4,163	62.3%	61.7%	63.3%	63.3%	63.7%	63.5%	1.6%	63.3%	3.2%	63.7%	2,652
2005	4,425	65.0%	65.0%	66.6%	66.6%	68.2%	67.4%	2.3%	66.6%	4.7%	68.2%	3,018
2006	4,652	60.0%	59.3%	62.2%	62.2%	63.6%	62.9%	3.4%	62.2%	6.8%	63.6%	2,958
2007	4,455	88.5%	36.9%	93.4%	41.6%	41.6%	67.5%	5.2%	92.0%	11.4%	44.6%	1,986
2008	4,310	42.9%	41.2%	46.7%	46.7%	51.9%	74.0%	8.1%	48.9%	20.6%	56.5%	2,435
2009	4,098	47.7%	39.2%	55.0%	55.0%	58.0%	65.0%	13.1%	56.3%	32.4%	60.3%	2,470
2010	2,872	43.2%	26.7%	57.3%	57.3%	54.1%	60.0%	24.6%	57.9%	50.6%	57.1%	1,640
2011	3,427	17.5%	8.4%	32.2%	32.2%	32.2%	60.0%	45.8%	45.0%	73.8%	52.7%	1,806
2012	3,934	11.4%	5.1%	39.3%	39.3%	65.3%	60.0%	70.9%	54.0%	92.1%	60.4%	2,377
2013	3,394	3.1%	0.2%	119.4%	119.4%	105.7%	55.0%	97.4%	56.7%	99.8%	55.1%	1,869

PY	Capped @ 250k						Incurred		Paid		Born-Ferg Ultimate ILAE Ratio	
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Incurred Developed ILAE Ratio	Incurred Developed ILAE Ratio	Paid Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	
2003	3,609	29.6%	29.6%	29.8%	29.8%	30.1%	29.9%	0.6%	29.8%	1.7%	30.1%	1,086
2004	4,163	47.9%	47.3%	48.5%	48.5%	48.6%	48.6%	1.2%	48.5%	2.6%	48.6%	2,024
2005	4,425	42.8%	42.8%	43.6%	43.6%	44.5%	44.0%	1.9%	43.6%	3.9%	44.5%	1,968
2006	4,652	43.7%	42.9%	45.0%	45.0%	45.5%	45.2%	2.9%	45.0%	5.6%	45.5%	2,115
2007	4,455	41.6%	36.9%	43.6%	43.6%	40.6%	42.1%	4.5%	43.5%	9.2%	40.8%	1,816
2008	4,310	40.3%	38.7%	43.3%	43.3%	46.5%	50.0%	6.8%	43.7%	16.8%	47.1%	2,029
2009	4,098	47.7%	39.2%	53.3%	53.3%	53.6%	48.0%	10.4%	52.7%	26.9%	52.1%	2,135
2010	2,872	39.7%	25.2%	49.5%	49.5%	45.5%	54.0%	19.8%	50.4%	44.6%	49.3%	1,416
2011	3,427	17.5%	8.4%	29.0%	29.0%	27.4%	54.0%	39.6%	38.9%	69.2%	45.8%	1,569
2012	3,934	11.4%	5.1%	32.9%	32.9%	51.7%	50.0%	65.4%	44.1%	90.1%	50.2%	1,974
2013	3,394	3.1%	0.2%	88.1%	88.1%	74.9%	47.0%	96.5%	48.5%	99.8%	47.1%	1,597

PY	Capped @ 100k						Incurred		Paid		Born-Ferg Ultimate ILAE Ratio	
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Incurred Developed ILAE Ratio	Incurred Developed ILAE Ratio	Paid Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	
2003	3,609	23.7%	23.7%	23.7%	23.7%	23.9%	23.8%	0.1%	23.7%	0.9%	23.9%	862
2004	4,163	33.5%	32.9%	33.6%	33.6%	33.3%	33.5%	0.5%	33.6%	1.5%	33.3%	1,388
2005	4,425	30.3%	30.3%	30.6%	30.6%	31.0%	30.8%	1.1%	30.6%	2.3%	31.0%	1,371
2006	4,652	32.6%	32.1%	33.2%	33.2%	33.2%	33.2%	1.9%	33.2%	3.2%	33.2%	1,545
2007	4,455	31.7%	29.7%	32.7%	32.7%	31.1%	31.9%	3.2%	32.7%	4.6%	31.2%	1,388
2008	4,310	32.3%	30.7%	34.0%	34.0%	33.6%	35.0%	4.9%	34.0%	8.5%	33.7%	1,452
2009	4,098	42.6%	36.4%	45.7%	45.7%	43.7%	35.0%	6.9%	45.0%	16.6%	42.2%	1,731
2010	2,872	28.1%	18.8%	32.5%	32.5%	27.7%	40.0%	13.5%	33.5%	32.1%	31.7%	910
2011	3,427	17.5%	8.4%	25.4%	25.4%	19.2%	40.0%	31.1%	30.0%	56.0%	30.9%	1,058
2012	3,934	11.4%	5.1%	26.6%	26.6%	32.7%	38.0%	57.1%	33.1%	84.3%	37.2%	1,462
2013	3,394	3.1%	0.2%	61.2%	61.2%	42.6%	35.0%	95.0%	36.3%	99.6%	35.0%	1,189

GL Arenas and Facilities
 Bombhuetter-Ferguson Method - Apriori Selection

Capped @ Policy Limits		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	Ultimate ILAE Ratio Indexed to Policy Year						
PY	GWP				2008	2009	2010	2011	2012	2013	
2003	3,609	0.0%	1,140	31.6%	37.6%	39.8%	40.9%	43.2%	43.0%	40.6%	
2004	4,163	6.0%	2,640	63.4%	77.3%	81.8%	84.1%	88.8%	88.3%	83.4%	
2005	4,425	2.3%	2,980	67.3%	81.1%	85.8%	88.2%	93.2%	85.8%	87.5%	
2006	4,652	3.3%	2,930	63.0%	75.7%	80.1%	82.4%	87.0%	86.6%	81.7%	
2007	4,455	-6.0%	3,010	67.6%	73.8%	78.1%	80.2%	84.8%	84.3%	79.6%	
2008	4,310	-5.2%	2,120	49.2%	52.1%	55.5%	57.9%	56.2%	56.2%	53.1%	
2009	4,098	-2.2%	2,310	56.4%	54.0%	54.7%	54.4%	61.2%	60.4%	57.5%	
2010	2,872	0.7%	1,650	57.5%	54.0%	54.7%	54.4%	60.7%	60.4%	57.0%	
2011	3,427	-2.1%	1,670	48.7%	54.0%	54.7%	54.4%	60.7%	60.4%	45.7%	
2012	3,934	4.1%	2,250	57.2%	54.0%	54.7%	54.4%	60.7%	60.4%	48.5%	
2013	3,394	9.6%	1,900	56.0%	54.0%	54.7%	54.4%	60.7%	60.4%	54.0%	
All Yr Wtd :				69.8%	70.0%	70.0%	69.9%	72.7%	69.8%	64.7%	
Last 7 Wtd :				-	-	-	69.9%	76.5%	70.7%	61.8%	
Last 5 Wtd :				69.8%	75.3%	72.2%	70.6%	62.6%	62.6%	53.5%	
Last 3 Wtd :				76.8%	69.9%	63.8%	59.3%	56.6%	56.6%	52.0%	
ILF Implied :				60.8%	58.4%	65.7%	65.7%	60.8%	60.8%	57.2%	
Credibility - Weighted:				54.0%	54.7%	54.4%	54.4%	54.2%	54.2%	54.5%	
Selected BF Apriori:				74.0%	65.0%	60.0%	60.0%	60.0%	60.0%	55.0%	

Capped @ 250k		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	Ultimate ILAE Ratio Indexed to Policy Year						
PY	GWP				2008	2009	2010	2011	2012	2013	
2003	3,609	0.0%	1,080	29.9%	35.2%	37.2%	38.1%	40.2%	39.8%	37.5%	
2004	4,163	6.0%	2,020	48.5%	58.6%	61.8%	63.4%	66.8%	66.3%	62.4%	
2005	4,425	2.3%	1,950	44.1%	52.7%	55.6%	57.0%	60.1%	59.7%	56.2%	
2006	4,652	3.3%	2,100	45.1%	54.0%	57.0%	58.5%	61.6%	61.1%	57.6%	
2007	4,455	-6.0%	1,880	42.2%	46.0%	48.5%	49.8%	52.4%	52.0%	49.0%	
2008	4,310	-5.2%	1,930	44.8%	47.3%	48.5%	48.5%	51.1%	50.7%	47.7%	
2009	4,098	-2.2%	2,190	53.4%	47.3%	48.5%	48.5%	51.1%	57.8%	54.0%	
2010	2,872	0.7%	1,430	49.8%	47.3%	48.5%	48.5%	51.1%	57.8%	52.1%	
2011	3,427	-2.1%	1,450	42.3%	47.3%	48.5%	48.5%	51.1%	57.8%	49.0%	
2012	3,934	4.1%	1,850	47.0%	47.3%	48.5%	48.5%	51.1%	57.8%	39.5%	
2013	3,394	9.6%	1,620	47.7%	47.3%	48.5%	48.5%	51.1%	57.8%	44.3%	
All Yr Wtd :				49.5%	51.4%	51.4%	53.0%	55.6%	53.8%	50.0%	
Last 7 Wtd :				-	-	-	53.0%	57.6%	53.8%	49.0%	
Last 5 Wtd :				49.5%	53.9%	53.6%	55.2%	55.2%	51.0%	47.1%	
Last 3 Wtd :				50.8%	50.9%	51.0%	53.9%	50.8%	50.8%	44.0%	
ILF Implied :				47.4%	47.4%	54.2%	54.2%	54.2%	51.5%	47.4%	
Credibility - Weighted:				40.2%	40.8%	39.8%	41.8%	42.2%	42.2%	43.0%	
Selected BF Apriori:				50.0%	48.0%	54.0%	54.0%	50.0%	50.0%	47.0%	

Capped @ 100k		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	Ultimate ILAE Ratio Indexed to Policy Year						
PY	GWP				2008	2009	2010	2011	2012	2013	
2003	3,609	0.0%	860	23.8%	27.7%	29.2%	29.8%	31.4%	31.0%	29.2%	
2004	4,163	6.0%	1,390	33.4%	39.9%	42.0%	43.0%	45.2%	44.7%	42.0%	
2005	4,425	2.3%	1,360	30.7%	36.5%	38.4%	39.3%	41.3%	40.9%	38.4%	
2006	4,652	3.3%	1,550	33.3%	39.7%	41.8%	42.7%	44.9%	44.5%	41.8%	
2007	4,455	-6.0%	1,420	31.9%	34.6%	36.5%	37.3%	39.2%	38.8%	36.5%	
2008	4,310	-5.2%	1,460	33.9%	35.7%	35.7%	36.5%	38.4%	38.0%	35.7%	
2009	4,098	-2.2%	1,830	44.7%	37.4%	37.4%	38.4%	48.0%	47.5%	44.7%	
2010	2,872	0.7%	940	32.7%	34.4%	34.4%	34.4%	34.1%	34.1%	32.0%	
2011	3,427	-2.1%	1,040	30.3%	34.4%	34.4%	34.4%	30.0%	30.0%	28.2%	
2012	3,934	4.1%	1,380	35.1%	34.4%	34.4%	34.4%	30.0%	30.0%	33.0%	
2013	3,394	9.6%	1,210	35.7%	34.4%	34.4%	34.4%	30.0%	30.0%	33.0%	
All Yr Wtd :				35.8%	37.4%	37.4%	39.3%	40.7%	39.2%	36.5%	
Last 7 Wtd :				-	-	-	39.3%	41.9%	39.5%	36.4%	
Last 5 Wtd :				35.8%	38.8%	40.3%	41.4%	38.2%	38.2%	35.1%	
Last 3 Wtd :				36.9%	37.9%	39.8%	40.9%	38.0%	38.0%	31.1%	
Credibility - Weighted:				31.5%	31.8%	33.1%	33.1%	33.1%	33.3%	34.0%	
Selected BF Apriori:				35.0%	35.0%	40.0%	40.0%	38.0%	38.0%	35.0%	

GL Arenas and Facilities

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
2003	1,137	1,075	1.06	1,150	1,086	1.06	1,137	855	1.33	1,150	862	1.33
2004	2,633	2,019	1.30	2,652	2,024	1.31	2,633	1,400	1.88	2,652	1,388	1.91
2005	2,945	1,928	1.53	3,020	1,969	1.53	2,945	1,354	2.18	3,020	1,372	2.20
2006	2,892	2,092	1.38	2,961	2,115	1.40	2,892	1,546	1.87	2,961	1,545	1.92
2007	4,159	1,942	2.14	1,854	1,810	1.02	4,159	1,459	2.85	1,854	1,387	1.34
2008	2,011	1,865	1.08	2,239	2,003	1.12	2,011	1,465	1.37	2,239	1,446	1.55
2009	2,253	2,185	1.03	2,377	2,196	1.08	2,253	1,874	1.20	2,377	1,790	1.33
2010	1,644	1,423	1.16	1,554	1,307	1.19	1,644	933	1.76	1,554	797	1.95
2011	1,106	993	1.11	1,103	938	1.18	1,106	871	1.27	1,103	658	1.68
2012	1,545	1,296	1.19	2,570	2,035	1.26	1,545	1,047	1.48	2,570	1,286	2.00
All Yr Wtd:			1.33			1.23			1.74			1.71
Last 7 Wtd:			1.32			1.18			1.70			1.65
Last 5 Wtd:			1.10			1.16			1.38			1.65
Last 3 Wtd:			1.16			1.22			1.51			1.91
Selected Empirical ILF: 1.20						Selected Empirical ILF: 1.65						
Credibility: 86%						Credibility: 86%						
Complement of Credibility - ISO Prem/Op Table 2 ILF: 1.32						Complement of Credibility - ISO Prem/Op Table 2 ILF: 1.64						
Credibility Weighted ILF Indication: <input type="text" value="1.22"/>						Credibility Weighted ILF Indication: <input type="text" value="1.65"/>						
Selected: <input type="text" value="1.22"/>						Selected: <input type="text" value="1.65"/>						

* Averages exclude PY 2012

GL Arenas and Facilities

Incurred & LAE - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	ILAE @ 2013/3	LDF	Ultimate ILAE
2003	3,609	0	0	0	0	0	0	0	0	1,236	1,126	1,126	1,126	1.010	1,137
2004	4,163	0	0	0	0	0	0	0	2,221	2,589	2,592	1,126	2,592	1.016	2,633
2005	4,425	0	0	2	4	9	9	2,959	2,877	2,877	2,877	2,877	2,877	1.024	2,945
2006	4,652	0	1	101	4	7	2,781	2,769	2,793	2,793	2,793	2,793	2,793	1.035	2,892
2007	4,455	0	1	7	16	1,603	1,756	3,943					3,943	1.055	4,159
2008	4,310	0	22	6	1,056	1,627	1,848						1,848	1.088	2,011
2009	4,098	0	1	614	1,669	1,957							1,957	1.151	2,253
2010	2,872	0	112	723	1,240								1,240	1.326	1,644
2011	3,427	0	349	600									600	1.844	1,106
2012	3,934	11	449										449	3.442	1,545
2013	3,394	106											106	38.339	4,051

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	2,000	1,500	0,000	-	-	-	-	0,911	1,000	
2004	6,000	0,167	1,000	0,000	-	3,966	4,705.136	1,166	1,001		
2005	3,000	500.333	2,966	2,017	1,014	324,916	0,972	1,000			
2006	-	119,626	0,043	1,700	373,338	0,995	1,009				
2007	726,000	9,355	2,312	102,124	1,095	2,245					
2008	-	0,282	168,238	1,541	1,135						
2009	-	743,200	2,719	1,173							
2010	-	6,485	1,714								
2011	-	1,720									
2012	39,536										
2013											

ALL Yr Wtd:	82,222	4,233	2,746	1,893	1,969	2,127	1,377	1,315	0,972	1,000	
Last 7 Wtd:	82,236	4,233	2,746	1,893							
Last 5 Wtd:	82,105	4,029	2,746	1,893	1,969	2,127					
Last 3 Wtd:	80,072	4,201	2,951	1,893	1,972	2,127	1,377	1,315			
Div 66 Age to Age:	4,685	2,175	1,476	1,277	1,126	1,068	1,044	1,032	1,018	1,013	
Div 66 Age to Ult:	26,347	5,623	2,585	1,752	1,372	1,219	1,141	1,093	1,059	1,040	1,027

Selected Age to Age:	11,139	1,866	1,391	1,152	1,058	1,032	1,019	1,011	1,008	1,006	
Age to Ult:	38,339	3,442	1,844	1,326	1,151	1,088	1,055	1,035	1,024	1,016	1,010

GL Arenas and Facilities

Incurred & LAE - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap @ 2013/3 ILAE	LDF	250k Cap Ultimate ILAE
2003	3,609	0	0	0	0	0	0	0	0	1,159	1,068	1,068	1,068	1.007	1,075
2004	4,163	0	0	0	0	0	0	0	1,793	1,995	1,995	1,995	1,995	1.012	2,019
2005	4,425	0	0	2	4	9	9	1,975	1,892	1,892	1,975	1,975	1,892	1.019	1,928
2006	4,652	0	1	101	4	7	2,054	2,008	2,033	2,033	2,054	2,054	2,033	1.029	2,092
2007	4,455	0	1	7	16	1,603	1,713	1,855					1,855	1.047	1,942
2008	4,310	0	22	6	1,056	1,535	1,738						1,738	1.073	1,865
2009	4,098	0	1	614	1,669	1,957							1,957	1.116	2,185
2010	2,872	0	112	680	1,140								1,140	1.247	1,423
2011	3,427	0	349	600									600	1.656	993
2012	3,934	11	449										449	2.886	1,296
2013	3,394	106											106	28.309	2,991

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	2,000	1,500	0,000	-	-	-	-	0,921	1,000	
2004	6,000	0,167	1,000	0,000	-	3,966	3,799,453	1,113	1,000		
2005	3,000	500,333	2,966	2,017	1,014	216,817	0,958	1,000			
2006	-	119,626	0,043	1,700	275,766	0,977	1,012				
2007	726,000	9,355	2,312	102,130	1,068	1,083					
2008	-	0,282	168,238	1,453	1,132						
2009	-	743,200	2,719	1,173							
2010	-	6,098	1,676								
2011	-	1,720									
2012	39,533										
2013											

All Yr Wtd:	82,215	4,144	2,760	1,859	1,748	1,546	1,436	1,369	0,971	1,000	
Last 7 Wtd:	82,228	4,144	2,760	1,859							
Last 5 Wtd:	82,097	3,940	2,760	1,859	1,748	1,546					
Last 3 Wtd:	80,065	4,108	2,973	1,859	1,750	1,546	1,436	1,369			

Div 66 Age to Age:	4,115	1,882	1,373	1,194	1,079	1,048	1,033	1,022	1,014	1,011	
Div 66 Age to Ult:	15,846	3,851	2,046	1,490	1,248	1,157	1,104	1,068	1,045	1,031	1,020

Selected Age to Age:	9,808	1,743	1,327	1,117	1,041	1,025	1,017	1,010	1,007	1,005	
Age to Ult:	28,309	2,886	1,656	1,247	1,116	1,073	1,047	1,029	1,019	1,012	1,007

GL Arenas and Facilities

Incurred & LAE - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap @ 2013/3 ILAE	LDF	100k Cap Ultimate ILAE
2003	3,609	0	0	0	0	0	0	0	0	912	855	855	855	1.001	855
2004	4,163	0	0	0	0	0	0	0	1,331	1,393	1,393	1,400	1,393	1.005	1,400
2005	4,425	0	0	2	4	9	9	1,446	1,339	1,339	1,393	1,354	1,339	1.011	1,354
2006	4,652	0	1	101	4	7	1,500	1,506	1,516			1,546	1,516	1.020	1,546
2007	4,455	0	1	7	16	1,448	1,379	1,412				1,459	1,412	1.033	1,459
2008	4,310	0	22	6	1,052	1,352	1,394					1,465	1,394	1.051	1,465
2009	4,098	0	1	614	1,443	1,744						1,874	1,744	1.074	1,874
2010	2,872	0	112	530	807							933	807	1.156	933
2011	3,427	0	349	600								871	600	1.452	871
2012	3,934	11	449									1,047	449	2.333	1,047
2013	3,394	104										2,076	104	19.947	2,076

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	2,000	1,500	0,000	-	-	-	-	0,937	1,000	
2004	6,000	0,167	1,000	0,000	-	3,966	2,819,331	1,047	1,000		
2005	3,000	500,333	2,966	2,017	1,014	158,707	0,927	1,000			
2006	-	119,626	0,043	1,700	201,353	1,004	1,007				
2007	726,000	9,355	2,312	92,231	0,952	1,024					
2008	-	0,282	167,497	1,286	1,031						
2009	-	743,200	2,351	1,209							
2010	-	4,753	1,522								
2011	-	1,720									
2012	39,533										
2013											

ALL Yr Wtd:	82,215	3,834	2,641	1,810	1,520	1,511	1,418	1,365	0,975	1,000	
Last 7 Wtd:	82,228	3,835	2,641	1,810	1,520	1,511					
Last 5 Wtd:	82,097	3,630	2,640	1,810	1,520	1,511					
Last 3 Wtd:	80,065	3,782	2,870	1,810	1,522	1,511	1,418	1,365			
Div 66 Age to Age:	3,859	1,752	1,296	1,135	1,053	1,035	1,026	1,019	1,012	1,010	
Div 66 Age to Ult:	11,717	3,036	1,733	1,337	1,178	1,119	1,082	1,054	1,035	1,022	1,013
Selected Age to Age:	8,549	1,607	1,256	1,076	1,022	1,017	1,013	1,009	1,005	1,005	
Age to Ult:	19,947	2,333	1,452	1,156	1,074	1,051	1,033	1,020	1,011	1,005	1,001

GL Arenas and Facilities

Paid & LAE - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	P+LAE @ 2013/3	LDF	Ultimate ILAE
2003	3,609	0	0	0	0	0	0	0	0	1,236	1,126	1,126	1,126	1.021	1,150
2004	4,163	0	0	0	0	0	0	0	2,196	2,064	2,567	1,126	2,567	1.033	2,652
2005	4,425	0	0	1	4	9	9	2,809	2,877	2,877	2,877	2,877	2,877	1.050	3,020
2006	4,652	0	1	1	4	7	2,644	2,744	2,758	2,758	2,758	2,758	2,758	1.073	2,961
2007	4,455	0	1	7	16	1,299	1,617	1,643					1,643	1.129	1,854
2008	4,310	0	2	6	759	1,266	1,777						1,777	1.260	2,239
2009	4,098	0	1	403	932	1,606							1,606	1.480	2,377
2010	2,872	0	41	546	767								767	2.026	1,554
2011	3,427	0	148	289									289	3.813	1,103
2012	3,934	11	202										202	12.732	2,570
2013	3,394	6											6	634.811	3,589

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	-	-	-	-	-	-	-	0.911	1,000
2004	-	-	-	-	-	4,000	4,652.093	0.940	1.243	
2005	-	-	2,977	2,018	1,014	308.447	1,024	1,000		
2006	-	1,000	5,214	1,700	354.963	1,038	1,005			
2007	-	9,428	2,313	82,740	1,245	1,016				
2008	-	2,785	120,930	1,668	1,403					
2009	-	488,349	2,311	1,723						
2010	-	13,206	1,405							
2011	-	1,957								
2012	17,775									
2013										

	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:	34,844	6,471	2,573	2,441	2,342	1,685	1,410	1,218	1,119	1,000	
Last 7 Wtd:	34,844	6,471	2,573	2,441							
Last 5 Wtd:	34,707	6,487	2,573	2,441	2,342	1,685					
Last 3 Wtd:	34,435	6,520	2,572	2,444	2,347	1,685	1,410	1,218			
Div 66 Age to Age:	7,433	3,638	1,904	1,434	1,250	1,122	1,072	1,045	1,024	1,016	
Div 66 Age to Ult:	125,096	16,831	4,626	2,429	1,694	1,355	1,208	1,126	1,078	1,052	1,036
Selected Age to Age:	49,859	3,339	1,883	1,369	1,175	1,116	1,052	1,022	1,016	1,012	
Age to Ult:	634,811	12,732	3,813	2,026	1,480	1,260	1,129	1,073	1,050	1,033	1,021

GL Arenas and Facilities

Paid & LAE - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap P+LAE @ 2013/3	LDF	250k Cap Ultimate ILAE
2003	3,609	0	0	0	0	0	0	0	0	1,159	1,068	1,068	1,068	1.017	1,086
2004	4,163	0	0	0	0	0	0	0	1,768	1,728	1,970	1,068	1,970	1.027	2,024
2005	4,425	0	0	1	4	9	9	0	1,892	1,892	1,892	1,892	1,892	1.040	1,969
2006	4,652	0	1	1	4	7	1,917	1,983	1,998	1,998	1,998	1,998	1,998	1.059	2,115
2007	4,455	0	1	7	16	1,299	1,598	1,643	1,643	1,643	1,643	1,643	1,643	1.102	1,810
2008	4,310	0	2	6	759	1,174	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1.202	2,003
2009	4,098	0	1	403	932	1,606	1,606	1,606	1,606	1,606	1,606	1,606	1,606	1.367	2,196
2010	2,872	0	41	503	724	724	724	724	724	724	724	724	724	1.805	1,307
2011	3,427	0	148	289									289	3.242	938
2012	3,934	11	202										202	10.084	2,035
2013	3,394	6											6	449.434	2,541

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	-	-	-	-	-	-	0.921	1,000	1,000
2004	-	-	-	-	-	4,000	3,746.411	0.977	1.140		
2005	-	-	2,977	2,018	1,014	200.348	1,037	1,000			
2006	-	1,000	5,214	1,700	257.365	1,034	1,007				
2007	-	9,426	2,313	82,746	1,230	1,028					
2008	-	2,785	120,931	1,546	1,420						
2009	-	488,349	2,311	1,723							
2010	-	12,162	1,440								
2011	-	1,957									
2012	17,774										
2013											
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All Yr Wtd:	34,841	6,248	2,647	2,387	2,086	1,547	1,486	1,306	1,052	1,000	
Last 7 Wtd:	34,841	6,248	2,647	2,387	2,086	1,547	1,486	1,306	1,052	1,000	
Last 5 Wtd:	34,704	6,263	2,647	2,387	2,086	1,547	1,486	1,306	1,052	1,000	
Last 3 Wtd:	34,432	6,293	2,647	2,389	2,089	1,547	1,486	1,306	1,052	1,000	
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Div 66 Age to Age:	6,647	3,212	1,802	1,380	1,194	1,092	1,060	1,039	1,023	1,016	
Div 66 Age to Ult:	81,345	12,238	3,810	2,115	1,533	1,284	1,176	1,110	1,068	1,044	1,027
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Selected Age to Age:	44,569	3,110	1,796	1,320	1,138	1,091	1,040	1,018	1,013	1,010	
Age to Ult:	449,434	10,084	3,242	1,805	1,367	1,202	1,102	1,059	1,040	1,027	1,017

GL Arenas and Facilities

Paid & LAE - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap P+LAE @ 2013/3	LDF	100k Cap Ultimate ILAE
2003	3,609	0	0	0	0	0	0	0	0	912	855	855	855	1.009	862
2004	4,163	0	0	0	0	0	0	0	1,306	1,275	1,368	1,368	1,368	1.015	1,388
2005	4,425	0	0	1	4	9	9	1,339	1,339	1,339	1,368	1,368	1,339	1.024	1,372
2006	4,652	0	1	1	4	7	1,400	1,481	1,495	1,495	1,495	1,495	1,495	1.033	1,545
2007	4,455	0	1	7	16	1,172	1,295	1,322	1,322	1,322	1,322	1,322	1,322	1.049	1,387
2008	4,310	0	2	6	759	1,017	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1.093	1,446
2009	4,098	0	1	403	932	1,493							1,493	1.199	1,790
2010	2,872	0	41	353	541								541	1.473	797
2011	3,427	0	148	289									289	2.275	658
2012	3,934	11	202										202	6.370	1,286
2013	3,394	6											6	255.918	1,447

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	-	-	-	-	-	-	0.937	1.000	
2004	-	-	-	-	-	4.000	2,766.288	0.977	1.073		
2005	-	-	2.977	2.018	1.014	146.974	1.001	1.000			
2006	-	1.000	5.214	1.700	187.967	1.058	1.010				
2007	-	9.426	2.313	74.668	1.105	1.021					
2008	-	2.785	120.931	1.340	1.300						
2009	-	488.349	2.311	1.602							
2010	-	8.535	1.532								
2011	-	1.957									
2012	17.774										
2013											
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All Yr Wtd:	34.841	5.474	2.924	2.156	1.826	1.532	1.468	1.333	1.016	1.000	
Last 7 Wtd:	34.841	5.474	2.924	2.156							
Last 5 Wtd:	34.704	5.486	2.924	2.156	1.826	1.532					
Last 3 Wtd:	34.432	5.503	2.927	2.157	1.829	1.532	1.468	1.333			
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Div 66 Age to Age:	6.191	2.967	1.696	1.322	1.156	1.076	1.046	1.028	1.020	1.013	
Div 66 Age to Ult:	58.225	9.405	3.169	1.869	1.414	1.223	1.137	1.087	1.057	1.036	1.023
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Selected Age to Age:	40.178	2.800	1.544	1.229	1.096	1.043	1.015	1.009	1.009	1.006	
Age to Ult:	255.918	6.370	2.275	1.473	1.199	1.093	1.049	1.033	1.024	1.015	1.009

GL Arenas and Facilities

Total Claim Count excluding CWNP

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	Total ex-CWNP @ 2013/3	LDF	Ultimate ex-CWNP
2003	3,609	0	1	2	3	0	0	0	0	72	68	68	68	1.001	68
2004	4,163	1	6	1	1	0	1	0	93	92	92	92	92	1.007	93
2005	4,425	1	3	5	3	2	2	128	128	128	128	128	128	1.013	130
2006	4,652	0	3	6	3	2	138	134	134	134	134	134	134	1.019	137
2007	4,455	1	5	5	3	156	158	157	157	157	157	157	157	1.027	161
2008	4,310	0	5	0	178	180	180	180	180	180	180	180	180	1.035	186
2009	4,098	0	0	161	191	197	197	197	197	197	197	197	197	1.047	206
2010	2,872	0	29	81	85	85	85	85	85	85	85	85	85	1.069	91
2011	3,427	0	64	85	85	85	85	85	85	85	85	85	85	1.220	104
2012	3,934	8	77	77	77	77	77	77	77	77	77	77	77	2.177	158
2013	3,394	6											6	38.373	121

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	2.000	1.500	0.000	-	-	-	-	0.944	1.000	
2004	6.000	0.167	1.000	0.000	-	0.000	-	0.989	1.000		
2005	3.000	1.667	0.600	0.667	1.000	64.000	1.000	1.000			
2006	-	2.000	0.500	0.667	69.000	0.971	1.000				
2007	5.000	1.000	0.600	52.000	1.013	0.994					
2008	-	0.000	-	1.011	1.000						
2009	-	-	1.186	1.031							
2010	-	2.793	1.049								
2011	-	1.328									
2012	9.625										
2013											
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All Yr Wtd:	17.545	2.983	1.789	1.406	1.409	1.401	1.355	1.321	0.976	1.000	
Last 7 Wtd:	20.333	3.147	1.792	1.406							
Last 5 Wtd:	21.875	3.223	1.818	1.421	1.409	1.401					
Last 3 Wtd:	21.250	3.516	1.876	1.433	1.408	1.406	1.355	1.321			
Last 2 Wtd:	17.625	1.785	1.140	1.022	1.006	0.983	1.000	0.995	0.976		
Div 66 Age to Age:		1.172	1.043	1.019	1.011	1.008	1.007	1.006	1.006	1.005	
Div 66 Age to Ult:		1.304	1.113	1.067	1.047	1.035	1.027	1.019	1.013	1.007	1.001
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Selected Age to Age:	17.625	1.785	1.140	1.022	1.011	1.008	1.007	1.006	1.006	1.005	
Age to Ult:	38.373	2.177	1.220	1.069	1.047	1.035	1.027	1.019	1.013	1.007	1.001

GL Arenas and Facilities

		<u>Paid + LAE / Incurred + LAE</u>													
PY	GWP	9	21	33	45	57	69	81	93	105	117	129	@ 2013/3		
2003	3,609	-	0.0%	0.0%	0.0%	-	-	-	-	100.0%	100.0%	100.0%	100.0%		
2004	4,163	0.0%	0.0%	0.0%	0.0%	-	99.2%	100.0%	98.9%	79.7%	100.0%	99.0%	99.0%		
2005	4,425	0.0%	0.0%	99.6%	100.0%	100.0%	100.0%	94.9%	100.0%	100.0%		100.0%	100.0%		
2006	4,652	-	99.6%	0.8%	99.9%	100.0%	95.1%	99.1%	98.7%			98.7%	98.7%		
2007	4,455	0.0%	99.2%	99.9%	100.0%	81.0%	92.1%	41.7%				41.7%	41.7%		
2008	4,310	-	10.1%	100.0%	71.9%	77.8%	96.2%					96.2%	96.2%		
2009	4,098	-	100.0%	65.7%	55.8%	82.1%						82.1%	82.1%		
2010	2,872	-	37.1%	75.5%	61.9%							61.9%	61.9%		
2011	3,427	-	42.4%	48.2%								48.2%	48.2%		
2012	3,934	100.0%	45.0%									45.0%	45.0%		
2013	3,394	5.4%										5.4%	5.4%		

		<u>Paid / Incurred</u>													
PY	GWP	9	21	33	45	57	69	81	93	105	117	129	@ 2013/3		
2003	3,609	-	0.0%	0.0%	0.0%	-	-	-	-	100.0%	100.0%	100.0%	100.0%		
2004	4,163	0.0%	0.0%	0.0%	0.0%	-	0.0%	-	98.2%	69.9%	100.0%	98.6%	98.6%		
2005	4,425	0.0%	0.0%	0.0%	0.0%	-	-	93.2%	100.0%	100.0%		100.0%	100.0%		
2006	4,652	-	0.0%	0.0%	0.0%	0.0%	90.6%	98.0%	97.2%			97.2%	97.2%		
2007	4,455	0.0%	0.0%	0.0%	0.0%	71.1%	84.4%	20.5%				20.5%	20.5%		
2008	4,310	-	0.0%	-	59.8%	63.6%	93.4%					93.4%	93.4%		
2009	4,098	-	-	55.6%	39.8%	73.4%						73.4%	73.4%		
2010	2,872	-	17.4%	64.5%	49.6%							49.6%	49.6%		
2011	3,427	-	28.0%	27.1%								27.1%	27.1%		
2012	3,934	100.0%	34.5%									34.5%	34.5%		
2013	3,394	3.0%										3.0%	3.0%		

		<u>CWP / Total Claim Count (Excluding CWNP)</u>													
PY	GWP	9	21	33	45	57	69	81	93	105	117	129	@ 2013/3		
2003	3,609	-	0.0%	0.0%	0.0%	-	-	-	-	100.0%	100.0%	100.0%	100.0%		
2004	4,163	0.0%	0.0%	0.0%	0.0%	-	0.0%	-	96.8%	97.8%	100.0%	98.9%	98.9%		
2005	4,425	0.0%	0.0%	0.0%	33.3%	100.0%	100.0%	97.7%	100.0%	100.0%		100.0%	100.0%		
2006	4,652	-	0.0%	0.0%	0.0%	0.0%	93.5%	98.5%	98.5%			98.5%	98.5%		
2007	4,455	0.0%	0.0%	20.0%	33.3%	93.6%	95.6%	96.8%				96.8%	96.8%		
2008	4,310	-	0.0%	-	91.6%	91.7%	96.1%					96.1%	96.1%		
2009	4,098	-	-	75.2%	78.5%	82.2%						82.2%	82.2%		
2010	2,872	-	51.7%	76.5%	77.6%							77.6%	77.6%		
2011	3,427	-	60.9%	65.9%								65.9%	65.9%		
2012	3,934	100.0%	66.2%									66.2%	66.2%		
2013	3,394	66.7%										66.7%	66.7%		

GL Arenas and Facilities

Large Losses - Incurred + LAE > 100k

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	LAE	ILAE	Acc State	Description
2003	1-0-202	2234178	268	7/11/2003	South Florida Stad	281	0	27	308	Florida	PLT Alleges HE WAS HIT In The
2003	1-0-202	2234178	826	12/15/2003	South Florida Stad	116	0	29	145	Florida	Slipped And Fell ON Ground Ins
2003	1-0-202	2234197	1078	7/25/2003	The Mann Center	103	0	16	118	Pennsylvania	PLT WAS Going To HER Seat When
2004	1-0-202	2234010	23698	10/7/2004	Massachusetts Conv	495	0	15	510	Massachusetts	Clmt Tripped And Fell Over A Dangerou
2004	1-0-202	2234965	1420	6/12/2005	LOS Angeles Philha	350	0	71	421	California	Riding In Tram Operated By Ins
2004	1-0-202	2234178	355	6/20/2004	South Florida Stad	289	0	56	345	Florida	Sign AT Ticket Booth Fell ON T
2004	1-0-202	2234987	1430	10/7/2005	City Of Greensboro	105	0	215	320	North Carolina	Slip And Fall In Mens Room
2004	1-0-202	2234267	1066	2/5/2005	Arena Group 2000 L	35	0	68	103	California	PLT Fell While Ascending Steps
2005	1-0-202	2234965	1263	8/6/2006	LOS Angeles Philha	1000	0	175	1175	California	PLT WAS Descending Stairs & AL
2005	1-0-202	2234965	1201	8/15/2006	LOS Angeles Philha	249	0	38	287	California	PLT Walked Over AN Unmarked Pl
2005	1-0-202	2235208	541	12/11/2005	Arena Management G	225	0	48	273	Arizona	Trip And Fall- HIP FX
2005	1-0-202	2234255	1329	12/9/2005	Greater Rochester	135	0	32	167	New York	PLT Repairing Burner When HE A
2005	1-0-202	2235187	810	10/15/2005	Keswick Entertainm	128	0	8	136	Pennsylvania	Slip And Fall
2006	1-0-202	2234996	1678	1/26/2007	LEN A Paul	410	0	410	820	California	PLT Alleges HE WAS Standing NE
2006	1-0-202	2235021	958	9/15/2006	Tucson Sportspark,	350	0	61	410	Arizona	PLT Injured HIS Ankle Sliding
2006	1-0-202	2235346	1607	10/27/2006	Metropolitan Pier	175	0	105	280	Illinois	PLT Fell From Seven-Inch Curb
2006	1-0-202	2234292	1509	12/9/2006	Alex Regional Thea	62	0	83	146	California	PLT Slipped & Fell While Exiti
2006	1-0-202	2234274	1630	8/8/2007	Second Stage Theat	0	35	79	114	New York	Pedestrian WAS Electrocuted OU
2006	1-0-202	2235521	1004	11/15/2006		0	0	107	107	Indiana	File SET UP To PAY AIG Charges
2007	1-0-202	2235344	1503	7/10/2007	Metropolitan Pier	-180	2000	354	2173	Illinois	Clmt Received A Head Injury W/
2007	1-0-202	2235421	2050	6/24/2007	Village Of Bridgev	0	200	215	415	Illinois	Patron Collapsed & Died: Alleg
2007	1-0-202	2235067	1192	3/18/2007	ADM Cinema Corpora	105	0	42	147	New York	Alleges SHE WAS HIT With ICE F
2007	1-0-202	2234199	1864	2/23/2008	Mississippi Coast	125	0	20	145	Mississippi	3 Year OLD Clmt WAS Being CHA
2007	1-0-202	2235067	1198	3/15/2007	ADM Cinema Corpora	100	0	23	123	New York	Tripped And Fell ON The Steps
2007	1-0-202	2234965	2044	9/9/2008	LOS Angeles Philha	108	0	9	117	California	Clmt Alleges Fall DUE To Uneve
2007	1-0-202	2235696	1957	5/24/2008	Desoto County Conv	0	75	35	110	Mississippi	Pitf Fell ON Insd Grounds Foll
2008	1-0-202	5447291	2029	5/10/2009	City Of Stockton	214	0	129	343	California	Pitf Fell Approx 10 Feet Durin
2008	1-0-202	5446999	1489	1/4/2009	Metropolitan Pier	153	0	114	267	Illinois	Pitf Kicked In The Head By ANO
2008	1-0-202	5447100	627	7/19/2008	Targettraining, Llc	50	0	70	120	Connecticut	A Bicycle That The Insured Sold
2008	1-0-202	5447235	2262	3/27/2009	Arts Center Enterp	75	0	43	118	Texas	Pitf Tripped Down Steps When S
2008	1-0-202	5447038	1130	10/18/2008	Tenants/Lesseees Of	75	0	32	107	Louisiana	Pitf's Shoe Caught In Track Of
2009	1-0-202	5447304	3134	1/2/2010	Big League Dreams,	0	100	103	203	New Jersey	During Indoor Baseball, Pitf W
2009	1-0-202	5447038	2455	10/22/2009	Tenants/Lesseees Of	125	0	45	170	Louisiana	Pitf Slipped In A Pool Of Rain
2009	1-0-202	97711839	2749	12/8/2009	Massachusetts Conv	90	0	50	140	Massachusetts	Clmt Struck By A Piece Of Meta
2010	1-0-202	19769242	2619	2/20/2011	Digital Cinema Des	0	300	6	306	New Jersey	Pitf Slipped/Fell ON ICE Outsi
2010	1-0-202	97712812	2355	4/15/2010	BC Baseball Academ	216	0	78	293	California	Attending A Team Practice AT T
2010	1-0-202	97711951	3038	2/12/2011	Hometown Sports MA	105	0	28	133	Virginia	Pitf Fell ON ICE ON Sidewalk &
2013	1-0-202	88314248	3486	4/5/2013	Hartt & Soul Produ	0	100	2	102	Texas	During Concert, HE WAS Dancing

GL Horse Tracks

Rate Need Indications

	Before 2013		Before 2013		Before 2013		After 2013		PY 2014	
	Combined Ratio	Target ILAE Ratio	Rate Change		Rate Change		Rate Change		Ultimate ILAE Ratio	Rate Need
			PY 2013 Ultimate ILAE Ratio	PY 2013 Rate Need	PY 2013 Rate Change	PY 2013 Rate Need	PY 2013 Rate Change	PY 2013 Rate Need		
RAP Neutral:	93.9%	62.2%	104.2%	65.9%	9.6%	95.0%	98.3%	56.7%		
UW Breakeven:	100.0%	68.3%	104.2%	51.4%	9.6%	95.0%	98.3%	43.0%		

Expense Ratio calculated as follows:

Commission:	22.6%
Prem Tax:	3.0%
Other Acquisition Fees:	0.6%
Direct Expense:	1.4%
Indirect Expense:	4.0%
	<u>31.7%</u>

GL Horse Tracks

Indexing - PY 2013 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP
2003	2,526	0.0%	1.000	2,774
2004	3,170	6.0%	1.060	3,285
2005	2,592	2.3%	1.084	2,626
2006	2,304	3.3%	1.120	2,260
2007	1,948	-6.0%	1.052	2,032
2008	2,810	-5.2%	0.998	3,093
2009	1,761	-2.2%	0.976	1,982
2010	1,384	0.7%	0.983	1,547
2011	986	-2.1%	0.962	1,126
2012	1,136	4.1%	1.002	1,245
2013	1,044	9.6%	1.098	1,044
All Yr Wtd ex 2013:				
Last 7 Wtd ex 2013:				
Last 5 Wtd ex 2013:				
Last 3 Wtd ex 2013:				
Selected Ultimate:				
ILF:				
Policy Limits Ultimate:				

Policy Limits				
Ultimate ILAE Ratio	Trend to PY 2013	3.5%	On-Level Ultimate ILAE Ratio	Weight:
30.9%	1.411		39.7%	
45.4%	1.363		59.7%	
21.6%	1.317		28.1%	
15.2%	1.272		19.7%	
87.3%	1.229		102.8%	
164.0%	1.188		177.0%	
119.8%	1.148		122.2%	
91.7%	1.109		91.0%	
72.0%	1.071		67.6%	
96.9%	1.035		91.4%	
93.8%	1.000		93.8%	
				9%
				90.0%
				1.00
				90.0%

Capped @ 250k				
Ultimate ILAE Ratio	Trend to PY 2013	3.3%	On-Level Ultimate ILAE Ratio	Weight:
29.3%	1.377		36.7%	
31.2%	1.334		40.2%	
21.2%	1.292		27.0%	
15.2%	1.251		19.4%	
86.3%	1.212		100.2%	
156.6%	1.173		166.9%	
103.4%	1.136		104.4%	
66.5%	1.101		65.4%	
60.8%	1.066		56.8%	
74.0%	1.033		69.7%	
73.7%	1.000		73.7%	
				45%
				73.0%
				1.27
				92.8%

Capped @ 100k				
Ultimate ILAE Ratio	Trend to PY 2013	3.0%	On-Level Ultimate ILAE Ratio	Weight:
19.8%	1.344		24.2%	
21.5%	1.305		27.0%	
21.2%	1.267		26.5%	
15.2%	1.230		19.0%	
70.9%	1.194		81.1%	
106.8%	1.159		112.4%	
80.6%	1.126		80.7%	
47.7%	1.093		46.6%	
38.5%	1.061		35.8%	
57.2%	1.030		53.8%	
58.4%	1.000		58.4%	
				45%
				60.0%
				1.58
				94.6%

Frequency/Severity Indication: 96.3%

Weighted Average: 93.3%

PY 2013 Selected: 94.0%

Non-Renewed Adjustment: 5.0%

PY 2013 Selected: 89.0%

ULE: 1.0%

Claims Fees: 5.0%

PY 2013 Ultimate ILAE Ratio: 95.0%

GL Horse Tracks

Frequency/Severity Method

PY	Frequency			
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency
2003	2,774	44	44	0.016
2004	3,285	67	67	0.021
2005	2,626	76	77	0.029
2006	2,260	55	56	0.025
2007	2,032	105	108	0.053
2008	3,093	235	243	0.079
2009	1,982	119	125	0.063
2010	1,547	28	30	0.019
2011	1,126	22	24	0.022
2012	1,245	17	43	0.035
2013	1,044	4	47	0.045
All Yr Wtd:				0.037
Last 7 Wtd:				0.047
Last 5 Wtd:				0.052
Last 3 Wtd:				0.025
				PY 2013 Selected Frequency: 0.035

Severity	Severity				
	Reported ILAE @ 2013/3	Selected Ultimate ILAE	Average Severity	3.5% Trend to PY 2013	Average Severity @ PY 2013
	766	780	18	1.411	24.97
	1,411	1,440	21	1.363	29.09
	538	560	7	1.317	9.58
	337	350	6	1.272	7.94
	1,562	1,700	16	1.229	19.39
	4,241	4,610	19	1.188	22.50
	1,663	2,110	17	1.148	19.44
	990	1,270	43	1.109	47.15
	73	710	29	1.071	31.07
	191	1,100	25	1.035	26.24
	7	980	21	1.035	21.64
					PY 2013 Selected Severity: 27.50
					22.58
					23.04
					27.66
					35.88

Indicated PY 2013 Ult ILAE Ratio: 96.3%

GL Horse Tracks

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve		Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	766					Development Method	766		
2003	2,526	766	773	773	782	773	782	766	780	780	30.9%
2004	3,170	1,411	1,433	1,434	1,447	1,434	1,447	1,421	1,440	1,440	45.4%
2005	2,592	538	551	551	564	551	564	539	560	560	21.6%
2006	2,304	337	349	349	361	349	361	337	350	350	15.2%
2007	1,948	1,562	1,647	1,650	1,763	1,650	1,756	1,562	1,700	1,700	87.3%
2008	2,810	4,241	4,616	4,362	4,607	4,362	3,963	4,621	4,610	4,610	164.0%
2009	1,761	1,663	1,915	1,883	2,298	1,883	2,095	1,738	2,110	2,110	119.8%
2010	1,384	990	1,312	1,364	801	1,364	1,167	1,551	1,270	1,270	91.7%
2011	986	73	134	569	180	569	848	114	710	710	72.0%
2012	1,136	191	657	1,037	870	1,037	1,167	601	1,100	1,100	96.9%
2013	1,044	7	272	973	1,647	973	993	186	980	980	93.8%
Total	21,661	11,778	13,660	14,946	15,321	14,946	15,143	13,435	15,610	15,610	72.1%

GL Horse Tracks

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve		Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3						Development Method			
2003	2,526	734	739	747	739	747	747	734	740	29.3%	
2004	3,170	978	990	994	990	994	994	986	990	31.2%	
2005	2,592	538	548	559	549	559	559	539	550	21.2%	
2006	2,304	337	347	357	347	356	356	337	350	15.2%	
2007	1,948	1,562	1,635	1,720	1,637	1,717	1,717	1,562	1,680	86.3%	
2008	2,810	4,173	4,477	4,313	4,254	3,787	3,787	4,571	4,400	156.6%	
2009	1,761	1,530	1,708	1,942	1,668	1,775	1,775	1,600	1,820	103.4%	
2010	1,384	646	806	714	893	951	951	847	920	66.5%	
2011	986	73	120	153	463	729	729	106	600	60.8%	
2012	1,136	191	551	689	785	887	887	515	840	74.0%	
2013	1,044	7	201	1,166	763	784	784	138	770	73.7%	
Total	21,661	10,768	12,121	13,354	13,085	13,285	13,285	11,934	13,660	63.1%	

GL Horse Tracks

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve		Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE					Development Method	Method		
2003	2,526	499	499	503	499	503	499	499	500	19.8%	
2004	3,170	681	684	681	684	681	686	686	680	21.5%	
2005	2,592	538	544	550	544	550	539	539	550	21.2%	
2006	2,304	337	343	348	343	348	337	337	350	15.2%	
2007	1,948	1,327	1,371	1,392	1,372	1,391	1,327	1,327	1,380	70.9%	
2008	2,810	2,922	3,072	2,918	2,968	2,748	3,257	3,257	3,000	106.8%	
2009	1,761	1,309	1,406	1,437	1,375	1,357	1,388	1,388	1,420	80.6%	
2010	1,384	496	573	583	621	694	569	569	660	47.7%	
2011	986	73	105	108	303	462	104	104	380	38.5%	
2012	1,136	189	441	435	611	691	442	442	650	57.2%	
2013	1,044	7	142	664	602	627	100	100	610	58.4%	
Total	21,661	8,377	9,181	9,619	9,921	10,051	9,248	9,248	10,180	47.0%	

GL Horse Tracks

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits						Incurred		Paid		Reported		Incurred		Paid		Reported		Born-Ferg Ultimate ILAE Ratio		Born-Ferg Ultimate ILAE Ratio	
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Apriori ILAE Ratio	Reported PLAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio
2003	2,526	30.3%	30.3%	30.6%	31.0%	30.8%	30.3%	30.6%	31.0%	30.8%	1.0%	30.6%	1.0%	30.6%	2.1%	31.0%	2.1%	31.0%	2.1%	31.0%	2.1%	31.0%
2004	3,170	44.5%	44.2%	45.2%	45.7%	45.4%	44.2%	45.2%	45.7%	45.4%	1.6%	45.2%	1.6%	45.2%	3.2%	45.7%	3.2%	45.7%	3.2%	45.7%	3.2%	45.7%
2005	2,592	20.8%	20.7%	21.3%	21.8%	21.5%	20.7%	21.3%	21.8%	21.5%	2.3%	21.3%	2.3%	21.3%	4.7%	21.7%	4.7%	21.7%	4.7%	21.7%	4.7%	21.7%
2006	2,304	14.6%	14.6%	15.1%	15.7%	15.4%	14.6%	15.1%	15.7%	15.4%	3.4%	15.1%	3.4%	15.1%	6.8%	15.7%	6.8%	15.7%	6.8%	15.7%	6.8%	15.7%
2007	1,948	80.2%	80.2%	84.6%	90.5%	87.5%	80.2%	84.6%	90.5%	87.5%	5.2%	84.7%	5.2%	84.7%	11.4%	90.2%	11.4%	90.2%	11.4%	90.2%	11.4%	90.2%
2008	2,810	150.9%	130.1%	164.3%	163.9%	53.0%	130.1%	164.3%	163.9%	53.0%	8.1%	155.2%	8.1%	155.2%	20.6%	141.0%	20.6%	141.0%	20.6%	141.0%	20.6%	141.0%
2009	1,761	94.4%	88.2%	108.7%	130.5%	95.0%	88.2%	108.7%	130.5%	95.0%	13.1%	106.9%	13.1%	106.9%	32.4%	119.0%	32.4%	119.0%	32.4%	119.0%	32.4%	119.0%
2010	1,384	71.5%	28.6%	94.8%	57.9%	110.0%	28.6%	94.8%	57.9%	110.0%	24.6%	98.5%	24.6%	98.5%	50.6%	84.3%	50.6%	84.3%	50.6%	84.3%	50.6%	84.3%
2011	986	7.4%	4.8%	13.6%	18.3%	110.0%	4.8%	13.6%	18.3%	110.0%	45.8%	57.7%	45.8%	57.7%	73.8%	85.9%	73.8%	85.9%	73.8%	85.9%	73.8%	85.9%
2012	1,136	16.8%	6.0%	57.9%	76.6%	105.0%	6.0%	57.9%	76.6%	105.0%	70.9%	91.3%	70.9%	91.3%	92.1%	102.8%	92.1%	102.8%	92.1%	102.8%	92.1%	102.8%
2013	1,044	0.7%	0.2%	26.0%	157.8%	95.0%	0.2%	26.0%	157.8%	95.0%	97.4%	93.2%	97.4%	93.2%	99.8%	95.1%	99.8%	95.1%	99.8%	95.1%	99.8%	95.1%

PY	Capped @ 250k						Incurred		Paid		Reported		Incurred		Paid		Reported		Born-Ferg Ultimate ILAE Ratio		Born-Ferg Ultimate ILAE Ratio	
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Apriori ILAE Ratio	Reported PLAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio
2003	2,526	29.1%	29.1%	29.2%	29.6%	29.4%	29.1%	29.2%	29.6%	29.4%	0.6%	29.2%	0.6%	29.2%	1.7%	29.6%	1.7%	29.6%	1.7%	29.6%	1.7%	29.6%
2004	3,170	30.9%	30.5%	31.2%	31.4%	31.3%	30.9%	31.2%	31.4%	31.3%	1.2%	31.2%	1.2%	31.2%	2.6%	31.4%	2.6%	31.4%	2.6%	31.4%	2.6%	31.4%
2005	2,592	20.8%	20.7%	21.2%	21.6%	21.4%	20.7%	21.2%	21.6%	21.4%	1.9%	21.2%	1.9%	21.2%	3.9%	21.6%	3.9%	21.6%	3.9%	21.6%	3.9%	21.6%
2006	2,304	14.6%	14.6%	15.0%	15.5%	15.3%	14.6%	15.0%	15.5%	15.3%	2.9%	15.0%	2.9%	15.0%	5.6%	15.5%	5.6%	15.5%	5.6%	15.5%	5.6%	15.5%
2007	1,948	80.2%	80.2%	83.9%	88.3%	86.1%	80.2%	83.9%	88.3%	86.1%	4.5%	84.0%	4.5%	84.0%	9.2%	88.1%	9.2%	88.1%	9.2%	88.1%	9.2%	88.1%
2008	2,810	148.5%	127.7%	159.3%	153.5%	42.0%	127.7%	159.3%	153.5%	42.0%	6.8%	151.4%	6.8%	151.4%	16.8%	134.7%	16.8%	134.7%	16.8%	134.7%	16.8%	134.7%
2009	1,761	86.9%	80.6%	97.0%	110.3%	75.0%	80.6%	97.0%	110.3%	75.0%	10.4%	94.7%	10.4%	94.7%	26.9%	100.8%	26.9%	100.8%	26.9%	100.8%	26.9%	100.8%
2010	1,384	46.7%	28.6%	58.2%	51.6%	90.0%	28.6%	58.2%	51.6%	90.0%	19.8%	64.5%	19.8%	64.5%	44.6%	68.7%	44.6%	68.7%	44.6%	68.7%	44.6%	68.7%
2011	986	7.4%	4.8%	12.2%	15.5%	100.0%	4.8%	12.2%	15.5%	100.0%	39.6%	47.0%	39.6%	47.0%	69.2%	74.0%	69.2%	74.0%	69.2%	74.0%	69.2%	74.0%
2012	1,136	16.8%	6.0%	48.5%	60.7%	80.0%	6.0%	48.5%	60.7%	80.0%	65.4%	69.1%	65.4%	69.1%	90.1%	78.1%	90.1%	78.1%	90.1%	78.1%	90.1%	78.1%
2013	1,044	0.7%	0.2%	19.2%	111.7%	75.0%	0.2%	19.2%	111.7%	75.0%	96.5%	73.0%	96.5%	73.0%	99.8%	75.1%	99.8%	75.1%	99.8%	75.1%	99.8%	75.1%

PY	Capped @ 100k						Incurred		Paid		Reported		Incurred		Paid		Reported		Born-Ferg Ultimate ILAE Ratio		Born-Ferg Ultimate ILAE Ratio	
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Apriori ILAE Ratio	Reported PLAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio
2003	2,526	19.7%	19.7%	19.7%	19.9%	19.8%	19.7%	19.7%	19.9%	19.8%	0.1%	19.7%	0.1%	19.7%	0.9%	19.9%	0.9%	19.9%	0.9%	19.9%	0.9%	19.9%
2004	3,170	21.2%	21.2%	21.6%	21.5%	21.5%	21.2%	21.6%	21.5%	21.5%	0.5%	21.6%	0.5%	21.6%	1.5%	21.5%	1.5%	21.5%	1.5%	21.5%	1.5%	21.5%
2005	2,592	20.8%	20.7%	21.0%	21.2%	21.1%	20.7%	21.0%	21.2%	21.1%	1.1%	21.0%	1.1%	21.0%	2.3%	21.2%	2.3%	21.2%	2.3%	21.2%	2.3%	21.2%
2006	2,304	14.6%	14.6%	14.9%	15.1%	15.0%	14.6%	14.9%	15.1%	15.0%	1.9%	14.9%	1.9%	14.9%	3.2%	15.1%	3.2%	15.1%	3.2%	15.1%	3.2%	15.1%
2007	1,948	68.1%	68.1%	70.4%	71.5%	70.9%	68.1%	70.4%	71.5%	70.9%	3.2%	70.4%	3.2%	70.4%	4.6%	71.4%	4.6%	71.4%	4.6%	71.4%	4.6%	71.4%
2008	2,810	104.0%	95.0%	109.3%	103.8%	33.0%	95.0%	109.3%	103.8%	33.0%	4.9%	105.6%	4.9%	105.6%	8.5%	97.8%	8.5%	97.8%	8.5%	97.8%	8.5%	97.8%
2009	1,761	74.3%	68.1%	79.9%	81.6%	54.0%	68.1%	79.9%	81.6%	54.0%	6.9%	78.1%	6.9%	78.1%	16.6%	77.0%	16.6%	77.0%	16.6%	77.0%	16.6%	77.0%
2010	1,384	35.8%	28.6%	41.4%	42.1%	67.0%	28.6%	41.4%	42.1%	67.0%	13.5%	44.9%	13.5%	44.9%	32.1%	50.1%	32.1%	50.1%	32.1%	50.1%	32.1%	50.1%
2011	986	7.4%	4.8%	10.7%	10.9%	75.0%	4.8%	10.7%	10.9%	75.0%	31.1%	30.7%	31.1%	30.7%	56.0%	46.8%	56.0%	46.8%	56.0%	46.8%	56.0%	46.8%
2012	1,136	16.6%	6.0%	38.8%	38.3%	65.0%	6.0%	38.8%	38.3%	65.0%	57.1%	53.8%	57.1%	53.8%	84.3%	60.8%	84.3%	60.8%	84.3%	84.3%	60.8%	60.8%
2013	1,044	0.7%	0.2%	13.6%	63.6%	60.0%	0.2%	13.6%	63.6%	60.0%	95.0%	57.7%	95.0%	57.7%	99.6%	60.0%	99.6%	60.0%	99.6%	60.0%	99.6%	60.0%

GL Horse Tracks
 Bombuette-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						
					2008	2009	2010	2011	2012	2013	
2003	2,526	0.0%	780	30.9%	36.8%	38.9%	40.0%	42.3%	42.0%	39.7%	
2004	3,170	6.0%	1,440	45.4%	55.4%	58.6%	60.2%	63.6%	63.3%	59.7%	
2005	2,592	2.3%	560	21.6%	26.0%	27.5%	28.3%	29.7%	28.1%	28.1%	
2006	2,304	3.3%	350	15.2%	18.3%	19.3%	19.9%	21.0%	20.9%	19.7%	
2007	1,948	-6.0%	1,700	87.3%	95.3%	100.9%	103.7%	109.5%	108.9%	102.8%	
2008	2,810	-5.2%	4,610	164.0%	173.6%	188.6%	178.4%	187.5%	177.0%	172.2%	
2009	1,761	-2.2%	2,110	119.8%	119.8%	130.2%	123.2%	129.4%	122.2%	122.2%	
2010	1,384	0.7%	1,270	91.7%	91.7%	96.9%	96.9%	96.4%	91.0%	91.0%	
2011	986	-2.1%	710	72.0%	72.0%	71.6%	71.6%	71.6%	67.6%	67.6%	
2012	1,136	4.1%	1,100	96.9%	96.9%	96.9%	96.9%	96.4%	91.0%	91.0%	
2013	1,044	9.6%	980	93.8%	93.8%	93.8%	93.8%	93.8%	91.4%	91.4%	
All Yr Wtd :					45.2%	72.1%	79.5%	85.0%	83.8%	79.8%	
Last 7 Wtd :					-	-	79.5%	92.0%	96.3%	103.4%	
Last 5 Wtd :					45.2%	79.0%	93.9%	115.6%	131.7%	124.6%	
Last 3 Wtd :					43.8%	106.4%	141.6%	149.7%	104.5%	84.4%	
ILF Implied :					53.4%	95.3%	114.4%	127.1%	101.7%	95.3%	
Credibility - Weighted:					46.8%	51.2%	52.6%	54.8%	59.1%	61.4%	
Selected BF Apriori:					53.0%	95.0%	110.0%	110.0%	105.0%	95.0%	
					1.26	1.27	#	1.10	1.31	#	

Capped @ 250k

PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	Ultimate ILAE Ratio Indexed to Policy Year						
					2008	2009	2010	2011	2012	2013	
2003	2,526	0.0%	740	29.3%	34.5%	36.4%	37.3%	39.3%	39.0%	36.7%	
2004	3,170	6.0%	990	31.2%	37.7%	39.8%	40.8%	43.0%	42.7%	40.2%	
2005	2,592	2.3%	550	21.2%	25.4%	26.8%	27.5%	29.0%	28.7%	27.0%	
2006	2,304	3.3%	350	15.2%	18.2%	19.2%	19.7%	20.7%	20.6%	19.4%	
2007	1,948	-6.0%	1,680	86.3%	93.9%	99.2%	101.7%	107.2%	106.4%	100.2%	
2008	2,810	-5.2%	4,400	156.6%	165.3%	178.7%	169.5%	177.2%	166.9%	166.9%	
2009	1,761	-2.2%	1,820	103.4%	103.4%	111.7%	111.7%	110.8%	104.4%	104.4%	
2010	1,384	0.7%	920	66.5%	66.5%	70.1%	70.1%	69.5%	65.4%	65.4%	
2011	986	-2.1%	600	60.8%	60.8%	60.3%	60.3%	60.3%	56.8%	56.8%	
2012	1,136	4.1%	840	74.0%	74.0%	74.0%	74.0%	74.0%	69.7%	69.7%	
2013	1,044	9.6%	770	73.7%	73.7%	73.7%	73.7%	73.8%	69.5%	69.5%	
All Yr Wtd :					39.9%	65.8%	71.7%	75.2%	73.8%	69.5%	
Last 7 Wtd :					-	-	71.7%	81.1%	87.4%	92.0%	
Last 5 Wtd :					39.9%	72.0%	88.2%	105.1%	118.6%	108.4%	
Last 3 Wtd :					43.2%	102.4%	132.4%	133.3%	84.9%	64.3%	
ILF Implied :					40.9%	67.0%	83.1%	93.0%	80.6%	74.4%	
Credibility - Weighted:					37.0%	40.9%	42.1%	43.3%	46.8%	47.9%	
Selected BF Apriori:					42.0%	75.0%	90.0%	100.0%	80.0%	75.0%	

Capped @ 100k

PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	Ultimate ILAE Ratio Indexed to Policy Year						
					2008	2009	2010	2011	2012	2013	
2003	2,526	0.0%	500	19.8%	23.0%	24.2%	24.8%	26.1%	25.8%	24.2%	
2004	3,170	6.0%	680	21.5%	25.6%	27.0%	27.6%	29.0%	28.7%	27.0%	
2005	2,592	2.3%	550	21.2%	26.5%	26.5%	27.1%	28.5%	28.2%	26.5%	
2006	2,304	3.3%	350	15.2%	18.1%	19.0%	19.5%	20.5%	20.3%	19.0%	
2007	1,948	-6.0%	1,380	70.9%	77.0%	81.1%	82.9%	86.3%	81.1%	81.1%	
2008	2,810	-5.2%	3,000	106.8%	112.4%	112.4%	115.0%	120.9%	119.7%	112.4%	
2009	1,761	-2.2%	1,420	80.6%	80.6%	86.8%	86.8%	85.9%	80.7%	80.7%	
2010	1,384	0.7%	660	47.7%	47.7%	50.1%	50.1%	49.6%	46.6%	46.6%	
2011	986	-2.1%	380	38.5%	38.5%	38.1%	38.1%	38.1%	35.8%	35.8%	
2012	1,136	4.1%	650	57.2%	57.2%	57.2%	57.2%	57.2%	53.8%	53.8%	
2013	1,044	9.6%	610	58.4%	58.4%	58.4%	58.4%	58.4%	55.0%	55.0%	
All Yr Wtd :					31.7%	48.6%	53.3%	55.6%	54.1%	51.0%	
Last 7 Wtd :					-	-	53.3%	60.5%	65.1%	67.4%	
Last 5 Wtd :					31.7%	53.7%	67.0%	77.6%	85.4%	76.4%	
Last 3 Wtd :					38.1%	75.2%	96.8%	94.2%	62.3%	45.8%	
Credibility - Weighted:					30.1%	32.6%	34.5%	34.5%	36.9%	37.6%	
Selected BF Apriori:					33.0%	54.0%	67.0%	75.0%	65.0%	60.0%	

GL Horse Tracks

ILF Selection

PY	Capped at 250k				Capped at 100k			
	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Implied ILF
2003	773	739	1.05	1.05	773	499	1.55	1.55
2004	1,433	990	1.45	1.46	1,433	684	2.09	2.13
2005	551	548	1.00	1.01	551	544	1.01	1.03
2006	349	347	1.01	1.01	349	343	1.02	1.04
2007	1,647	1,635	1.01	1.02	1,647	1,371	1.20	1.27
2008	4,616	4,477	1.03	1.07	4,616	3,072	1.50	1.58
2009	1,915	1,708	1.12	1.18	1,915	1,406	1.36	1.60
2010	1,312	806	1.63	1.12	1,312	573	2.29	1.37
2011	134	120	1.11	1.18	134	105	1.27	1.68
2012	657	551	1.19	1.26	657	441	1.49	2.00
All Yr Wtd:			1.12	1.12			1.48	1.53
Last 7 Wtd:			1.10	1.10			1.45	1.51
Last 5 Wtd:			1.13	1.12			1.54	1.60
Last 3 Wtd:			1.42	1.19			1.88	1.64
			Selected Empirical ILF: 1.25				Selected Empirical ILF: 1.55	
			Credibility: 71%				Credibility: 71%	
			Complement of Credibility - ISO Prem/Op Table 2 ILF: 1.32				Complement of Credibility - ISO Prem/Op Table 2 ILF: 1.64	
			Credibility Weighted ILF Indication: 1.27				Credibility Weighted ILF Indication: 1.58	
			Selected: 1.27				Selected: 1.58	

* Averages exclude PY 2012

GL Horse Tracks

Incurred & LAE - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	ILAE @ 2013/3	LDF	Ultimate ILAE
2003	2,526	0	0	0	0	0	0	0	0	835	766	766	766	1.010	773
2004	3,170	0	0	0	0	0	2	2	1,516	1,407	1,411	766	1,411	1.016	1,433
2005	2,592	0	0	1	1	2	4	628	538	538	538	538	538	1.024	551
2006	2,304	0	0	0	1	1	1	337	337	538	337	349	337	1.035	349
2007	1,948	0	0	1	4	2,107	1,576	1,562	337	538	337	349	337	1.035	349
2008	2,810	0	3	36	3,271	3,722	4,241	1,562	337	538	337	349	1,562	1.055	1,647
2009	1,761	0	2	1,110	1,334	1,663	4,241	1,562	337	538	337	349	1,562	1.088	4,616
2010	1,384	0	50	359	990	1,663	4,241	1,562	337	538	337	349	1,663	1.151	1,915
2011	986	0	55	73	990	1,663	4,241	1,562	337	538	337	349	990	1.326	1,312
2012	1,136	35	191	73	990	1,663	4,241	1,562	337	538	337	349	73	1.844	134
2013	1,044	7	191	73	990	1,663	4,241	1,562	337	538	337	349	191	3.442	657
													7	38.339	272

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	0.667	0.500	1.000	0.000	-	-	-	0.917	1.000	-
2004	-	2.000	0.500	1.000	1,652.000	1.000	917.654	0.928	1.003	-	-
2005	2.000	361.000	0.997	2.806	1.758	176.664	0.858	1.000	-	-	-
2006	-	1.000	1,062.000	1.111	433.739	0.658	1.000	-	-	-	-
2007	-	1,181.000	3.197	558.068	0.748	0.991	-	-	-	-	-
2008	-	12.168	90.986	1.138	1.139	-	-	-	-	-	-
2009	-	522.017	1.201	1.247	-	-	-	-	-	-	-
2010	50,293.000	7.133	2.758	-	-	-	-	-	-	-	-
2011	55,319.000	1.312	-	-	-	-	-	-	-	-	-
2012	5,483	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-

	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:	8.661	14.268	3.716	1.626	1.086	1.208	2.475	1.353	0.971	1.000	-
Last 7 Wtd:	8.661	14.269	3.716	1.626	1.086	1.208	2.475	1.353	0.971	1.000	-
Last 5 Wtd:	8.661	14.263	3.718	1.626	1.086	1.208	2.475	1.353	0.971	1.000	-
Last 3 Wtd:	8.515	14.309	3.717	1.626	1.085	1.208	2.475	1.353	0.971	1.000	-

Div 66 Age to Age:	4.685	2.175	1.476	1.277	1.126	1.068	1.044	1.032	1.018	1.013	-
Div 66 Age to Ult:	26.347	5.623	2.585	1.752	1.372	1.219	1.141	1.093	1.059	1.040	1.027

Selected Age to Age:	11.139	1.866	1.391	1.152	1.058	1.032	1.019	1.011	1.008	1.006	-
Age to Ult:	38.339	3.442	1.844	1.326	1.151	1.088	1.055	1.035	1.024	1.016	1.010

GL Horse Tracks

Incurred & LAE - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap @ 2013/3 ILAE	LDF	250k Cap Ultimate ILAE
2003	2,526	0	0	0	0	0	0	0	0	800	734	734	734	1.007	739
2004	3,170	0	0	0	0	0	2	2	1,058	974	978	978	978	1.012	990
2005	2,592	0	0	1	1	2	4	628	538	538	538	538	538	1.019	548
2006	2,304	0	0	0	1	1	1	337	337	337	337	337	337	1.029	347
2007	1,948	0	0	1	4	2,107	1,576	1,562	337	337	337	337	1,562	1.047	1,635
2008	2,810	0	3	36	3,226	3,673	4,173	1,562	337	337	337	337	4,173	1.073	4,477
2009	1,761	0	2	1,110	1,334	1,530							1,530	1.116	1,708
2010	1,384	0	50	359	646								646	1.247	806
2011	986	0	55	73									73	1.656	120
2012	1,136	35	191										191	2.886	551
2013	1,044	7											7	28.309	201

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	0.667	0.500	1.000	0.000	-	-	-	0.917	1.000
2004	-	2.000	0.500	1.000	1,652.000	1.000	640.372	0.920	1.005	
2005	2.000	361.000	0.997	2.806	1.758	176.664	0.858	1.000		
2006	-	1.000	1,062.000	1.111	433.739	0.658	1.000			
2007	-	1,181.000	3.197	558.068	0.748	0.991				
2008	-	12.168	89.710	1.139	1.136					
2009	-	522.017	1.201	1.147						
2010	50,293.000	7.133	1.801							
2011	55,319.000	1.312								
2012										
2013	5,483									

	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:	8.661	14.268	3.458	1.602	1.083	1.208	2.001	1.449	0.965	1.000	
Last 7 Wtd:	8.661	14.269	3.458	1.602	1.083	1.208					
Last 5 Wtd:	8.661	14.263	3.459	1.602	1.083	1.208					
Last 3 Wtd:	8.515	14.309	3.459	1.602	1.083	1.208	2.001	1.449			
Div 66 Age to Age:	4.115	1.882	1.373	1.194	1.079	1.048	1.033	1.022	1.014	1.011	
Div 66 Age to Ult:	15.846	3.851	2.046	1.490	1.248	1.157	1.104	1.068	1.045	1.031	1.020
Selected Age to Age:	9.808	1.743	1.327	1.117	1.041	1.025	1.017	1.010	1.007	1.005	
Age to Ult:	28.309	2.886	1.656	1.247	1.116	1.073	1.047	1.029	1.019	1.012	1.007

GL Horse Tracks

Incurred & LAE - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap ILAE @ 2013/3	LDF	100k Cap Ultimate ILAE
2003	2,526	0	0	0	0	0	0	0	0	557	499	499	499	1.001	499
2004	3,170	0	0	0	0	0	2	2	761	676	681	681	681	1.005	684
2005	2,592	0	0	1	1	2	4	628	538	538			538	1.011	544
2006	2,304	0	0	0	1	1		337	337				337	1.020	343
2007	1,948	0	0	1	4	1,740	1,341	1,327					1,327	1.033	1,371
2008	2,810	0	3	36	2,759	2,831	2,922						2,922	1.051	3,072
2009	1,761	0	2	994	1,188	1,309							1,309	1.074	1,406
2010	1,384	0	50	359	496								496	1.156	573
2011	986	0	55	73									73	1.452	105
2012	1,136	35	189										189	2.333	441
2013	1,044	7											7	19.947	142

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	0.667	0.500	1.000	0.000	-	-	-	0.894	1.000	
2004	-	2.000	0.500	1.000	1,652.000	1.000	460.467	0.889	1.006		
2005	2.000	361.000	0.997	2.806	1.758	176.664	0.858	1.000			
2006	-	1.000	1,062.000	1.111	433.739	0.658	1.000				
2007	-	1,181.000	3.197	460.781	0.771	0.990					
2008	-	12.168	76.725	1.026	1.032						
2009	-	467.131	1.196	1.102							
2010	50,293.000	7.133	1.383								
2011	55,319.000	1.312									
2012	5.422										
2013											

	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:	8.600	13.214	3.200	1.489	1.045	1.234	1.693	1.364	0.956	1.000	
Last 7 Wtd:	8.600	13.214	3.200	1.489							
Last 5 Wtd:	8.600	13.208	3.201	1.489	1.045	1.234					
Last 3 Wtd:	8.454	13.226	3.200	1.488	1.044	1.234	1.693	1.364			
Div 66 Age to Age:	3.859	1.752	1.296	1.135	1.053	1.035	1.026	1.019	1.012	1.010	
Div 66 Age to Ult:	11.717	3.036	1.733	1.337	1.178	1.119	1.082	1.054	1.035	1.022	1.013
Selected Age to Age:	8.549	1.607	1.256	1.076	1.022	1.017	1.013	1.009	1.005	1.005	
Age to Ult:	19.947	2.333	1.452	1.156	1.074	1.051	1.033	1.020	1.011	1.005	1.001

GL Horse Tracks

Paid & LAE - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	P+LAE @ 2013/3	LDF	Ultimate ILAE
2003	2,526	0	0	0	0	0	0	0	0	835	766	766	766	1.021	782
2004	3,170	0	0	0	0	0	2	2	1,511	1,397	1,401	1,401	1,401	1.033	1,447
2005	2,592	0	0	1	1	2	4	617	537	537	537	537	537	1.050	564
2006	2,304	0	0	0	1	1	505	337	337	337	337	337	337	1.073	361
2007	1,948	0	0	1	4	1,942	1,536	1,562	337	337	337	337	337	1.129	1,763
2008	2,810	0	3	36	2,304	3,297	3,656	3,656	337	337	337	337	337	1.260	4,607
2009	1,761	0	2	690	1,106	1,553								1.480	2,298
2010	1,384	0	13	195	396									2.026	801
2011	986	0	43	47										3.813	180
2012	1,136	11	68											12.732	870
2013	1,044	3											3	634.811	1,647

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	-	-	-	-	-	-	-	0.917	1.000
2004	-	-	-	-	-	1.000	914.628	0.924	1.003		
2005	-	-	1.000	2.803	1.760	173.567	0.871	1.000			
2006	-	-	-	1.111	427.807	0.667	1.000				
2007	-	-	3.200	514.371	0.791	1.017					
2008	-	12.186	64.103	1.431	1.109						
2009	-	325.012	1.602	1.404							
2010	-	15.209	2.033								
2011	-	1.112									
2012	-										
2013	6.432										

	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:	12.116	16.064	4.130	1.990	1.088	1.230	2.498	1.352	0.971	1.000	
Last 7 Wtd:	12.116	16.064	4.130	1.990	1.088	1.230	2.498	1.352	0.971	1.000	
Last 5 Wtd:	12.116	16.052	4.133	1.990	1.088	1.230	2.498	1.352	0.971	1.000	
Last 3 Wtd:	11.638	16.230	4.133	1.990	1.087	1.230	2.498	1.352	0.971	1.000	

Div 66 Age to Age:	7.433	3.638	1.904	1.434	1.250	1.122	1.072	1.045	1.024	1.016	
Div 66 Age to Ult:	125.096	16.831	4.626	2.429	1.694	1.355	1.208	1.126	1.078	1.052	1.036

Selected Age to Age:	49.859	3.339	1.883	1.369	1.175	1.116	1.052	1.022	1.016	1.012	
Age to Ult:	634.811	12.732	3.813	2.026	1.480	1.260	1.129	1.073	1.050	1.033	1.021

GL Horse Tracks

Paid & LAE - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap P+LAE @ 2013/3	LDF	250k Cap Ultimate ILAE
2003	2,526	0	0	0	0	0	0	0	0	800	734	734	734	1.017	747
2004	3,170	0	0	0	0	0	2	2	1,053	964	968	968	968	1.027	994
2005	2,592	0	0	1	1	2	4	617	537	537			537	1.040	559
2006	2,304	0	0	0	1	1		337	337				337	1.059	357
2007	1,948	0	0	1	4	1,942	1,536	1,562					1,562	1.102	1,720
2008	2,810	0	3	36	2,259	3,248	3,588						3,588	1.202	4,313
2009	1,761	0	2	690	1,106	1,420							1,420	1.367	1,942
2010	1,384	0	13	195	396								396	1.805	714
2011	986	0	43	47									47	3.242	153
2012	1,136	11	68										68	10.084	689
2013	1,044	3											3	449.434	1,166

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	1.000	637.346	0.915	0.917	1.005	1.000
2005	-	-	1.000	2.803	1.760	173.567	0.871	1.000			
2006	-	-	-	1.111	427.807	0.667	1.000				
2007	-	-	3.200	514.371	0.791	1.017					
2008	-	12.186	62.827	1.438	1.105						
2009	-	325.012	1.602	1.284							
2010	-	15.209	2.033								
2011	-	1.112									
2012	-										
2013	6.432										

	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:	12.116	16.064	4.081	1.963	1.085	1.230	2.018	1.447	0.965	1.000	
Last 7 Wtd:	12.116	16.064	4.081	1.963							
Last 5 Wtd:	12.116	16.052	4.083	1.963	1.085	1.230					
Last 3 Wtd:	11.638	16.230	4.083	1.963	1.084	1.230	2.018	1.447			

Div 66 Age to Age:	6.647	3.212	1.802	1.380	1.194	1.092	1.060	1.039	1.023	1.016	
Div 66 Age to Ult:	81.345	12.238	3.810	2.115	1.533	1.284	1.176	1.110	1.068	1.044	1.027

Selected Age to Age:	44.569	3.110	1.796	1.320	1.138	1.091	1.040	1.018	1.013	1.010	
Age to Ult:	449.434	10.084	3.242	1.805	1.367	1.202	1.102	1.059	1.040	1.027	1.017

GL Horse Tracks

Paid & LAE - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap P+LAE @ 2013/3	LDF	100k Cap Ultimate ILAE
2003	2,526	0	0	0	0	0	0	0	0	557	499	499	499	1.009	503
2004	3,170	0	0	0	0	0	2	2	756	666	671	671	671	1.015	681
2005	2,592	0	0	1	1	2	4	617	537	537			537	1.024	550
2006	2,304	0	0	0	1	1		337	337				337	1.033	348
2007	1,948	0	0	1	4	1,631	1,301	1,327					1,327	1.049	1,392
2008	2,810	0	3	36	1,940	2,482	2,669						2,669	1.093	2,918
2009	1,761	0	2	654	1,035	1,199							1,199	1.199	1,437
2010	1,384	0	13	195	396								396	1.473	583
2011	986	0	43	47									47	2.275	108
2012	1,136	11	68										68	6.370	435
2013	1,044	3											3	255.918	664

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	-	-	-	-	-	-	-	0.894	1.000
2004	-	-	-	-	-	1.000	457.440	0.882	1.007	
2005	-	-	1.000	2.803	1.760	173.567	0.871	1.000		
2006	-	-	-	1.111	427.807	0.667	1.000			
2007	-	-	3.200	431.978	0.798	1.020				
2008	-	12.186	53.964	1.279	1.076					
2009	-	307.983	1.582	1.158						
2010	-	15.209	2.033							
2011	-	1.112								
2012	-									
2013	6.432									

	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:	12.116	15.465	3.808	1.783	1.088	1.260	1.707	1.362	0.955	1.000	
Last 7 Wtd:	12.116	15.465	3.808	1.783							
Last 5 Wtd:	12.116	15.453	3.810	1.783	1.088	1.260					
Last 3 Wtd:	11.638	15.600	3.810	1.783	1.088	1.260	1.707	1.362			
Div 66 Age to Age:	6.191	2.967	1.696	1.322	1.156	1.076	1.046	1.028	1.020	1.013	
Div 66 Age to Ult:	58.225	9.405	3.169	1.869	1.414	1.223	1.137	1.087	1.057	1.036	1.023
Selected Age to Age:	40.178	2.800	1.544	1.229	1.096	1.043	1.015	1.009	1.009	1.006	
Age to Ult:	255.918	6.370	2.275	1.473	1.199	1.093	1.049	1.033	1.024	1.015	1.009

GL Horse Tracks

Total Claim Count excluding CWNP

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	Total ex-CWNP @ 2013/3	LDF	Ultimate ex-CWNP
2003	2,526	0	3	2	1	1	0	0	0	46	44	44	44	1.001	44
2004	3,170	0	1	2	1	1	0	0	69	67	67	67	67	1.007	67
2005	2,592	1	2	2	0	2	0	78	76	76	76	77	76	1.013	77
2006	2,304	0	1	1	0	0	58	55	55	55	55	56	55	1.019	56
2007	1,948	0	1	1	0	112	106	105	106	106	106	108	105	1.027	108
2008	2,810	0	5	7	244	236	235	235	235	235	235	243	235	1.035	243
2009	1,761	0	3	118	118	119						125	119	1.047	125
2010	1,384	1	11	30	28							30	28	1.067	30
2011	986	1	20	22								24	22	1.113	24
2012	1,136	7	17									43	17	1.867	43
2013	1,044	4										47	4	9.956	47

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	
2003	-	0.667	0.500	1.000	0.000	-	-	-	0.957	1.000	
2004	-	2.000	0.500	1.000	0.000	-	-	0.971	1.000		
2005	2.000	1.000	0.000	-	0.000	-	0.974	1.000			
2006	-	1.000	0.000	-	-	0.948	1.000				
2007	-	1.000	0.000	-	0.946	0.991					
2008	-	1.400	34.857	0.967	0.996						
2009	-	39.333	1.000	1.008							
2010	11.000	2.727	0.933								
2011	20.000	1.100									
2012	2.429										
2013											
<hr/>											
	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:	6.400	3.936	2.405	1.294	1.134	1.451	1.504	1.303	0.982	1.000	
Last 7 Wtd:	6.444	4.209	2.429	1.294							
Last 5 Wtd:	6.222	4.450	2.484	1.296	1.137	1.451	1.504	1.303			
Last 3 Wtd:	5.333	5.000	2.516	1.290	1.147	1.451	0.985	0.986	0.982		
Last 2 Wtd:	4.625	1.677	0.986	0.981	0.980	0.976	1.007	1.006	1.006	1.005	
Div 66 Age to Age:		1.172	1.043	1.019	1.011	1.008	1.027	1.019	1.013	1.007	1.001
Div 66 Age to Ult:		1.304	1.113	1.067	1.047	1.035	1.027	1.019	1.013	1.007	1.001
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Selected Age to Age:	5.333	1.677	1.043	1.019	1.011	1.008	1.007	1.006	1.006	1.005	
Age to Ult:	9.956	1.867	1.113	1.067	1.047	1.035	1.027	1.019	1.013	1.007	1.001

GL Horse Tracks

		<u>Paid + LAE / Incurred + LAE</u>													
PY	GWP	9	21	33	45	57	69	81	93	105	117	129	@ 2013/3		
2003	2,526	-	0.0%	0.0%	0.0%	0.0%	-	-	-	100.0%	100.0%	100.0%	100.0%		
2004	3,170	-	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	99.7%	99.3%	99.3%	100.0%	99.3%		
2005	2,592	0.0%	0.0%	99.7%	100.0%	99.9%	100.0%	98.2%	99.8%	99.8%	99.3%	100.0%	99.8%		
2006	2,304	-	0.0%	0.0%	100.0%	100.0%	98.6%	100.0%	100.0%	99.8%	99.3%	100.0%	99.8%		
2007	1,948	-	0.0%	99.9%	100.0%	92.2%	97.5%	100.0%	100.0%	99.8%	99.3%	100.0%	100.0%		
2008	2,810	-	99.8%	100.0%	70.4%	88.6%	86.2%	100.0%	100.0%	99.8%	99.3%	100.0%	86.2%		
2009	1,761	-	99.9%	62.2%	82.9%	93.4%	-	-	-	100.0%	100.0%	100.0%	93.4%		
2010	1,384	0.0%	25.4%	54.2%	40.0%	-	-	-	-	100.0%	100.0%	100.0%	40.0%		
2011	986	0.0%	76.9%	65.1%	-	-	-	-	-	100.0%	100.0%	100.0%	65.1%		
2012	1,136	30.5%	35.8%	-	-	-	-	-	-	100.0%	100.0%	100.0%	35.8%		
2013	1,044	36.6%	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	36.6%		

		<u>Paid / Incurred</u>													
PY	GWP	9	21	33	45	57	69	81	93	105	117	129	@ 2013/3		
2003	2,526	-	0.0%	0.0%	0.0%	0.0%	-	-	-	100.0%	100.0%	100.0%	100.0%		
2004	3,170	-	0.0%	0.0%	0.0%	0.0%	-	-	99.6%	99.1%	99.1%	100.0%	99.1%		
2005	2,592	0.0%	0.0%	0.0%	-	0.0%	-	97.1%	99.7%	99.7%	99.1%	100.0%	99.7%		
2006	2,304	-	0.0%	0.0%	-	-	97.9%	100.0%	100.0%	99.7%	99.1%	100.0%	100.0%		
2007	1,948	-	0.0%	0.0%	-	89.3%	95.9%	100.0%	100.0%	99.7%	99.1%	100.0%	100.0%		
2008	2,810	-	0.0%	0.0%	56.4%	78.9%	75.2%	100.0%	100.0%	99.7%	99.1%	100.0%	75.2%		
2009	1,761	-	0.0%	47.9%	67.1%	85.7%	-	-	-	100.0%	100.0%	100.0%	85.7%		
2010	1,384	0.0%	2.0%	40.7%	21.7%	-	-	-	-	100.0%	100.0%	100.0%	21.7%		
2011	986	0.0%	65.4%	48.9%	-	-	-	-	-	100.0%	100.0%	100.0%	48.9%		
2012	1,136	12.8%	20.0%	-	-	-	-	-	-	100.0%	100.0%	100.0%	20.0%		
2013	1,044	0.0%	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	0.0%		

		<u>CWP / Total Claim Count (Excluding CWNP)</u>													
PY	GWP	9	21	33	45	57	69	81	93	105	117	129	@ 2013/3		
2003	2,526	-	0.0%	0.0%	0.0%	0.0%	-	-	-	100.0%	100.0%	100.0%	100.0%		
2004	3,170	-	0.0%	0.0%	0.0%	0.0%	-	-	98.6%	98.5%	98.5%	100.0%	98.5%		
2005	2,592	0.0%	0.0%	0.0%	-	0.0%	-	97.4%	98.7%	98.7%	98.5%	100.0%	98.7%		
2006	2,304	-	0.0%	0.0%	-	-	98.3%	100.0%	100.0%	98.7%	98.5%	100.0%	98.7%		
2007	1,948	-	0.0%	0.0%	-	96.4%	97.2%	100.0%	100.0%	98.7%	98.5%	100.0%	100.0%		
2008	2,810	-	0.0%	0.0%	86.5%	93.6%	96.6%	100.0%	100.0%	98.7%	98.5%	100.0%	96.6%		
2009	1,761	-	0.0%	76.3%	85.6%	90.8%	-	-	-	100.0%	100.0%	100.0%	90.8%		
2010	1,384	0.0%	45.5%	50.0%	64.3%	-	-	-	-	100.0%	100.0%	100.0%	64.3%		
2011	986	0.0%	65.0%	63.6%	-	-	-	-	-	100.0%	100.0%	100.0%	63.6%		
2012	1,136	28.6%	64.7%	-	-	-	-	-	-	100.0%	100.0%	100.0%	64.7%		
2013	1,044	50.0%	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	50.0%		

GL Horse Tracks

<u>Indemnity</u>	PY	GWP	9	21	33	45	57	69	81	93	105	117	129	@ 2013/3
2003	2,526	0	0	0	0	0	0	0	0	0	578	509	509	509
2004	3,170	0	0	0	0	0	0	0	0	1,213	1,095	1,095	1,095	1,095
2005	2,592	0	0	0	0	0	0	0	378	287	287	287	287	287
2006	2,304	0	0	0	0	0	0	339	162	162			162	162
2007	1,948	0	0	0	0	0	1,535	982	947				947	947
2008	2,810	0	0	0	0	2,218	2,017	2,357					2,357	2,357
2009	1,761	0	0	0	806	694	769						769	769
2010	1,384	0	38	38	277	759							759	759
2011	986	0	37	37	49								49	49
2012	1,136	28	153	153									153	153
2013	1,044	5											5	5

<u>LAE</u>	PY	GWP	9	21	33	45	57	69	81	93	105	117	129	@ 2013/3
2003	2,526	0	0	0	0	0	0	0	0	0	257	257	257	257
2004	3,170	0	0	0	0	0	0	2	2	303	311	315	315	315
2005	2,592	0	0	1	1	1	2	4	250	251	251	251	251	251
2006	2,304	0	0	0	0	1	1	173	174	174			174	174
2007	1,948	0	0	0	1	4	572	593	615				615	615
2008	2,810	0	3	3	36	1,054	1,705	1,884					1,884	1,884
2009	1,761	0	2	2	305	640	893						893	893
2010	1,384	0	12	12	82	230							230	230
2011	986	0	18	18	23								23	23
2012	1,136	7	38	38									38	38
2013	1,044	3											3	3

<u>LAE / Indemnity</u>	PY	GWP	9	21	33	45	57	69	81	93	105	117	129	@ 2013/3
2003	2,526	-	-	0.0%	0.0%	0.0%	0.0%	-	-	-	44.4%	50.4%	50.4%	50.4%
2004	3,170	-	-	0.0%	0.0%	0.0%	0.0%	-	-	25.0%	28.4%	28.8%	28.8%	28.8%
2005	2,592	0.0%	0.0%	36000.0%	0.0%	-	100900.0%	-	66.2%	87.6%	87.6%	87.6%	87.6%	87.6%
2006	2,304	-	-	0.0%	0.0%	-	-	51.1%	107.5%	107.5%	107.5%	107.5%	107.5%	107.5%
2007	1,948	-	-	118000.0%	0.0%	-	37.3%	60.4%	64.9%				64.9%	64.9%
2008	2,810	-	59000.0%	513542.9%	47.5%	84.5%	84.5%	79.9%					79.9%	79.9%
2009	1,761	-	70800.0%	37.8%	29.6%	116.1%	116.1%						116.1%	116.1%
2010	1,384	0.0%	31.5%	29.6%	30.4%								30.4%	30.4%
2011	986	0.0%	49.5%	46.7%									46.7%	46.7%
2012	1,136	25.5%	24.5%										24.5%	24.5%
2013	1,044	57.7%											57.7%	57.7%

GL Horse Tracks

Large Losses - Incurred + LAE > 100k

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	LAE	ILAE	Acc State	Description
2003	1-0-214	2234097	495	9/16/2003	The Downs AT Albuq	248	0	35	282	New Mexico	PLT Missed A Step AS SHE Walke
2003	1-0-214	2234006	1065	6/19/2003	Fairmount Park, IN	90	0	90	180	Illinois	PLT Stepped In A Grass Covered
2003	1-0-214	2234179	176	4/5/2003	Tri-City Racing AS	72	0	33	105	Washington	AT The END Of The Race, The CL
2004	1-0-214	2234720	284	7/20/2004	MTR Gaming Group,	570	0	113	683	West Virginia	PLT Alleges The Horse HE WAS R
2004	1-0-214	2234720	1481	6/28/2004	MTR Gaming Group,	225	0	22	247	West Virginia	PLT Driver Injured When HIS TR
2007	1-0-214	2235608	1246	5/1/2007	Hartman & Tyner (R	100	0	80	180	Michigan	Chair PLT WAS Sitting In Colla
2007	1-0-214	2235608	1683	7/22/2007	Hartman & Tyner (R	165	0	5	170	Florida	Slip And Fall
2007	1-0-214	2235608	2227	4/1/2007	Hartman & Tyner (R	71	0	58	128	West Virginia	Allegations That Employee/Indp
2007	1-0-214	2235368	1590	8/17/2007	DEL MAR Thoroughbr	115	0	7	122	California	Slipped ON Cheese Sauce That W
2007	1-0-214	2235417	1862	2/6/2008	Worldwide Wagering	113	0	6	119	Illinois	Slipped And Fell
2007	1-0-214	2235368	2026	7/17/2007	DEL MAR Thoroughbr	85	0	30	115	California	PLT, AN Exercise Rider, WAS TH
2008	1-0-214	2235843	136	4/20/2008	Suburban Downs, IN	175	0	107	282	Illinois	PLT Slipped & Fell ON Some WAT
2008	1-0-214	2235608	1649	2/14/2009	Hartman & Tyner,	159	0	110	269	Florida	A Male Patron WAS Dragging HIS
2008	1-0-214	2235840	607	6/6/2008	P.P.I., Inc.	125	0	142	267	Florida	Pitf Slipped & Fell; Trauma To
2008	1-0-214	2235417	2876	2/7/2009	Worldwide Wagering	0	225	13	238	Illinois	Fell ON ICE
2008	1-0-214	5447026	1601	1/22/2009	Yonkers Racing Cor	185	0	49	234	New York	Slip And Fall
2008	1-0-214	2235583	1571	1/22/2009	Hoosier Park LTD.	128	0	93	221	Indiana	Door Closed ON Pitf Causing HE
2008	1-0-214	5447026	1771	2/22/2009	Yonkers Racing Cor	150	0	54	204	New York	Pitf Alleges HE Sustained AN I
2008	1-0-214	2235608	1388	10/13/2008	Hartman & Tyner,	0	125	68	193	Florida	Pitf Collapsed & Fell Hitting
2008	1-0-214	5447026	718	7/5/2008	Yonkers Racing Cor	0	75	103	178	New York	Pitf Tripped ON Bottom Stair
2008	1-0-214	2235608	1762	12/1/2008	Hartman & Tyner,	0	25	138	163	Michigan	Trip And Fall
2008	1-0-214	5447026	932	8/17/2008	Yonkers Racing Cor	100	0	33	133	New York	Pitf Slipped And Fell In Women
2008	1-0-214	2235608	19594	7/1/2008	Hartman & Tyner,	20	0	111	131	Ohio	Cimt Alleges HE Didnt Know HIS Image
2008	1-0-214	2234097	898	7/26/2008	The Downs AT Albuq	69	0	36	105	New Mexico	Stumbled Fell After Getting UP
2009	1-0-214	97711837	2089	10/7/2009	Hartman & Tyner, I	176	0	207	383	Florida	Pitf WAS Thought To Have Redee
2009	1-0-214	97711837	98	5/25/2009	Hartman & Tyner, I	70	0	64	134	Florida	Pitf Tripped ON MAT And Fell
2009	1-0-214	97712012	193	7/3/2009	P.P.I., Inc.	75	0	51	126	Florida	Pitf Slipped ON WET/Slippery S
2009	1-0-214	5447519	2822	7/29/2009	The Downs AT Albuq	35	0	76	111	New Mexico	Pitf Alleges SHE Twisted HER A
2010	1-0-214	97712088	3130	3/31/2011	MTR Gaming, Inc.	0	500	94	594	West Virginia	Cimnt Grabbed Door Handle ON I
2012	1-0-214	97711851	3137	5/4/2012	Northville Downs A	0	85	17	102	Michigan	Pitf SAT ON Chair And IT Broke

GL All Other

Rate Need Indications

	Before 2013		Before 2013		Before 2013		After 2013		PY 2014	
	Combined Ratio	Target ILAE Ratio	Rate Change		Rate Change		Rate Change		PY 2014 Ultimate ILAE Ratio	PY 2014 Rate Need
			PY 2013 Ultimate ILAE Ratio	PY 2013 Rate Need	PY 2013 Rate Change	PY 2013 Rate Need	PY 2013 Rate Achieved	PY 2013 Ultimate ILAE Ratio		
RAP Neutral:	93.9%	62.2%	48.2%	-22.0%	9.6%	44.0%	45.5%	-26.2%		
UW Breakeven:	100.0%	68.3%	48.2%	-28.8%	9.6%	44.0%	45.5%	-32.7%		

Expense Ratio calculated as follows:

Commission:	22.6%
Prem Tax:	3.0%
Other Acquisition Fees:	0.6%
Direct Expense:	1.4%
Indirect Expense:	4.0%
	<u>31.7%</u>

GL All Other

Indexing - PY 2013 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP
2003	1,451	0.0%	1.000	1,593
2004	1,479	6.0%	1.060	1,533
2005	1,778	2.3%	1.084	1,801
2006	1,729	3.3%	1.120	1,696
2007	1,774	-6.0%	1.052	1,851
2008	1,215	-5.2%	0.998	1,337
2009	560	-2.2%	0.976	630
2010	253	0.7%	0.983	283
2011	384	-2.1%	0.962	438
2012	478	4.1%	1.002	524
2013	373	9.6%	1.098	373
All Yr Wtd ex 2013:				
Last 7 Wtd ex 2013:				
Last 5 Wtd ex 2013:				
Last 3 Wtd ex 2013:				
Selected Ultimate:				
ILF:				
Policy Limits Ultimate:				

Policy Limits				
Ultimate ILAE Ratio	Trend to PY 2013	3.5%	On-Level Ultimate ILAE Ratio	Weight:
30.3%	1.411		39.0%	
46.7%	1.363		61.4%	
19.7%	1.317		25.6%	
12.7%	1.272		16.5%	
33.8%	1.229		39.8%	
27.2%	1.188		29.3%	
8.9%	1.148		9.1%	
31.6%	1.109		31.3%	
26.0%	1.071		24.4%	
33.5%	1.035		31.6%	
34.9%	1.000		34.9%	
				33.0%
				1.00
				33.0%
				4%

Capped @ 250k				
Ultimate ILAE Ratio	Trend to PY 2013	3.3%	On-Level Ultimate ILAE Ratio	Weight:
30.3%	1.377		38.0%	
46.7%	1.334		60.0%	
19.7%	1.292		25.1%	
12.7%	1.251		16.2%	
21.4%	1.212		24.9%	
26.3%	1.173		28.1%	
7.1%	1.136		7.2%	
27.6%	1.101		27.2%	
23.4%	1.066		21.9%	
29.3%	1.033		27.6%	
29.5%	1.000		29.5%	
				30.0%
				1.29
				38.6%
				48%

Capped @ 100k				
Ultimate ILAE Ratio	Trend to PY 2013	3.0%	On-Level Ultimate ILAE Ratio	Weight:
23.4%	1.344		28.7%	
39.9%	1.305		50.2%	
15.8%	1.267		19.7%	
11.0%	1.230		13.8%	
11.8%	1.194		13.5%	
24.7%	1.159		26.0%	
3.6%	1.126		3.6%	
23.7%	1.093		23.2%	
18.2%	1.061		16.9%	
25.1%	1.030		23.6%	
24.1%	1.000		24.1%	
				24.0%
				1.64
				39.4%
				48%

Frequency/Severity Indication: 37.5%
 Weighted Average: 38.8%
 PY 2013 Selected: 38.0%

ULE: 1.0%
 Claims Fees: 5.0%
 PY 2013 Ultimate ILAE Ratio: 44.0%

GL All Other

Frequency/Severity Method

		Frequency			Severity				
PY	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency	Reported ILAE @ 2013/3	Selected Ultimate ILAE	Average Severity	3.5% Trend to PY 2013	Average Severity @ PY 2013
2003	1,593	26	26	0.016	435	440	17	1.411	23.84
2004	1,533	20	20	0.013	674	690	34	1.363	46.70
2005	1,801	19	19	0.011	342	350	18	1.317	23.95
2006	1,696	8	8	0.005	208	220	27	1.272	34.33
2007	1,851	13	13	0.007	562	600	45	1.229	55.26
2008	1,337	19	20	0.015	342	330	17	1.188	19.92
2009	630	4	4	0.007	8	50	12	1.148	13.70
2010	283	6	7	0.023	45	80	12	1.109	13.48
2011	438	6	7	0.017	25	100	14	1.071	14.47
2012	524	11	16	0.031	40	160	10	1.035	10.29
2013	373	0			0				
All Yr Wtd:				0.012					31.15
Last 7 Wtd:				0.011					31.26
Last 5 Wtd:				0.017					15.82
Last 3 Wtd:				0.024					12.49
PY 2013 Selected Frequency:									15.00
PY 2013 Selected Severity:									15.00

Indicated PY 2013 Ult ILAE Ratio: 37.5%

GL All Other

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve		Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE					Development Method	ILAE		
2003	1,451	435	439	445	439	445	435	440	440	30.3%	
2004	1,479	674	685	696	685	696	674	690	690	46.7%	
2005	1,778	342	350	359	350	358	342	350	350	19.7%	
2006	1,729	208	216	224	216	223	208	220	220	12.7%	
2007	1,774	562	592	600	593	600	587	600	600	33.8%	
2008	1,215	342	373	280	376	308	420	330	330	27.2%	
2009	560	8	9	12	33	70	8	50	50	8.9%	
2010	253	45	60	92	67	89	45	80	80	31.6%	
2011	384	25	45	94	84	121	25	100	100	26.0%	
2012	478	40	138	293	156	173	98	160	160	33.5%	
2013	373	0	0	0	123	127	0	130	130	34.9%	
Total	11,474	2,681	2,908	3,093	3,121	3,208	2,842	3,150	3,150	27.5%	

GL All Other

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve		Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE					Development Method	Method		
2003	1,451	435	438	443	438	443	443	435	440	30.3%	
2004	1,479	674	682	692	682	692	692	674	690	46.7%	
2005	1,778	342	348	356	348	355	355	342	350	19.7%	
2006	1,729	208	214	221	214	220	220	208	220	12.7%	
2007	1,774	369	387	374	386	375	375	398	380	21.4%	
2008	1,215	342	367	267	364	275	275	424	320	26.3%	
2009	560	8	9	11	24	50	50	8	40	7.1%	
2010	253	45	57	82	60	79	79	45	70	27.6%	
2011	384	25	41	80	70	104	104	25	90	23.4%	
2012	478	40	116	232	134	152	152	86	140	29.3%	
2013	373	0	0	0	108	112	112	0	110	29.5%	
Total	11,474	2,489	2,659	2,757	2,830	2,858	2,858	2,644	2,850	24.8%	

GL All Other

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve		Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE					Development Method	Method		
2003	1,451	339	342	339	342	339	342	339	340	340	23.4%
2004	1,479	584	592	587	592	587	592	584	590	590	39.9%
2005	1,778	276	283	279	283	279	283	276	280	280	15.8%
2006	1,729	190	196	193	196	193	196	190	190	190	11.0%
2007	1,774	219	199	227	199	226	199	287	210	210	11.8%
2008	1,215	342	243	360	243	356	246	501	300	300	24.7%
2009	560	8	9	8	9	17	30	8	20	20	3.6%
2010	253	45	67	52	67	54	65	45	60	60	23.7%
2011	384	25	56	36	56	54	78	25	70	70	18.2%
2012	478	40	147	94	147	109	124	76	120	120	25.1%
2013	373	0	0	0	0	85	89	0	90	90	24.1%
Total	11,474	2,068	2,134	2,175	2,134	2,299	2,245	2,330	2,270	2,270	19.8%

GL All Other

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits						Incurred		Paid		Reported		Born-Ferg Ultimate ILAE	
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Incurred Developed ILAE Ratio	Developed ILAE Ratio	Apriori ILAE Ratio	Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
2003	1,451	30.0%	30.0%	30.3%	30.3%	30.5%	30.6%	30.5%	1.0%	30.3%	439	2.1%	30.6%	445
2004	1,479	45.6%	45.6%	46.3%	46.3%	46.7%	47.1%	46.7%	1.6%	46.3%	685	3.2%	47.1%	696
2005	1,778	19.2%	19.2%	19.7%	19.7%	19.9%	20.2%	19.9%	2.3%	19.7%	350	4.7%	20.2%	358
2006	1,729	12.0%	12.0%	12.5%	12.5%	12.7%	12.9%	12.7%	3.4%	12.5%	216	6.8%	12.9%	223
2007	1,774	31.7%	30.0%	33.4%	33.4%	33.6%	33.8%	33.6%	5.2%	33.4%	593	11.4%	33.8%	600
2008	1,215	28.2%	18.3%	30.7%	30.7%	34.0%	23.1%	34.0%	8.1%	30.9%	376	20.6%	25.3%	308
2009	560	1.4%	1.4%	1.6%	1.6%	2.1%	2.1%	34.0%	13.1%	5.9%	33	32.4%	12.4%	70
2010	253	17.9%	17.9%	23.7%	23.7%	34.0%	36.3%	34.0%	24.6%	26.3%	67	50.6%	35.1%	89
2011	384	6.4%	6.4%	11.8%	11.8%	34.0%	24.4%	34.0%	45.8%	22.0%	84	73.8%	31.5%	121
2012	478	8.4%	4.8%	29.0%	29.0%	34.0%	61.3%	34.0%	70.9%	32.5%	156	92.1%	36.1%	173
2013	373	0.0%	0.0%	0.0%	0.0%	34.0%	0.0%	34.0%	97.4%	33.1%	123	99.8%	33.9%	127

PY	Capped @ 250k						Incurred		Paid		Reported		Born-Ferg Ultimate ILAE	
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Incurred Developed ILAE Ratio	Developed ILAE Ratio	Apriori ILAE Ratio	Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
2003	1,451	30.0%	30.0%	30.2%	30.2%	30.4%	30.5%	30.4%	0.6%	30.2%	438	1.7%	30.5%	443
2004	1,479	45.6%	45.6%	46.1%	46.1%	46.5%	46.8%	46.5%	1.2%	46.1%	682	2.6%	46.8%	692
2005	1,778	19.2%	19.2%	19.6%	19.6%	19.8%	20.0%	19.8%	1.9%	19.6%	348	3.9%	20.0%	355
2006	1,729	12.0%	12.0%	12.4%	12.4%	12.6%	12.8%	12.6%	2.9%	12.4%	214	5.6%	12.7%	220
2007	1,774	20.8%	19.1%	21.8%	21.8%	21.4%	21.1%	21.4%	4.5%	21.8%	386	9.2%	21.1%	375
2008	1,215	28.2%	18.3%	30.2%	30.2%	26.0%	22.0%	26.0%	6.8%	29.9%	364	16.8%	22.7%	275
2009	560	1.4%	1.4%	1.6%	1.6%	2.0%	1.9%	28.0%	10.4%	4.3%	24	26.9%	8.9%	50
2010	253	17.9%	17.9%	22.3%	22.3%	30.0%	32.3%	30.0%	19.8%	23.8%	60	44.6%	31.3%	79
2011	384	6.4%	6.4%	10.6%	10.6%	30.0%	20.8%	30.0%	39.6%	18.3%	70	69.2%	27.2%	104
2012	478	8.4%	4.8%	24.3%	24.3%	30.0%	48.6%	30.0%	65.4%	28.0%	134	90.1%	31.8%	152
2013	373	0.0%	0.0%	0.0%	0.0%	30.0%	0.0%	30.0%	96.5%	28.9%	108	99.8%	29.9%	112

PY	Capped @ 100k						Incurred		Paid		Reported		Born-Ferg Ultimate ILAE	
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Incurred Developed ILAE Ratio	Developed ILAE Ratio	Apriori ILAE Ratio	Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
2003	1,451	23.4%	23.4%	23.4%	23.4%	23.5%	23.6%	23.5%	0.1%	23.4%	339	0.9%	23.6%	342
2004	1,479	39.5%	39.5%	39.7%	39.7%	39.9%	40.1%	39.9%	0.5%	39.7%	587	1.5%	40.1%	592
2005	1,778	15.5%	15.5%	15.7%	15.7%	15.8%	15.9%	15.8%	1.1%	15.7%	279	2.3%	15.9%	283
2006	1,729	11.0%	11.0%	11.2%	11.2%	11.3%	11.3%	11.3%	1.9%	11.2%	193	3.2%	11.3%	196
2007	1,774	12.4%	10.7%	12.8%	12.8%	12.0%	11.2%	12.0%	3.2%	12.8%	226	4.6%	11.2%	199
2008	1,215	28.2%	18.3%	29.6%	29.6%	23.0%	20.0%	23.0%	4.9%	29.3%	356	8.5%	20.3%	246
2009	560	1.4%	1.4%	1.5%	1.5%	24.0%	1.7%	24.0%	6.9%	3.1%	17	16.6%	5.4%	30
2010	253	17.9%	17.9%	20.7%	20.7%	24.0%	26.4%	24.0%	13.5%	21.1%	54	32.1%	25.6%	65
2011	384	6.4%	6.4%	9.3%	9.3%	25.0%	14.6%	25.0%	31.1%	14.2%	54	56.0%	20.4%	78
2012	478	8.4%	4.8%	19.6%	19.6%	25.0%	30.7%	25.0%	57.1%	22.7%	109	84.3%	25.9%	124
2013	373	0.0%	0.0%	0.0%	0.0%	24.0%	0.0%	24.0%	95.0%	22.8%	85	99.6%	23.9%	89

GL All Other
 Bombuetter-Ferguson Method - Apriori Selection

Capped @ Policy Limits		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	Ultimate ILAE Ratio Indexed to Policy Year						
PY	GWP				2008	2009	2010	2011	2012	2013	
2003	1,451	0.0%	440	30.3%	36.1%	38.2%	39.3%	41.5%	41.3%	39.0%	
2004	1,479	6.0%	690	46.7%	56.9%	60.2%	61.9%	65.4%	65.0%	61.4%	
2005	1,778	2.3%	350	19.7%	23.7%	25.1%	25.8%	27.3%	27.1%	25.6%	
2006	1,729	3.3%	220	12.7%	15.3%	16.2%	16.6%	17.6%	17.5%	16.5%	
2007	1,774	-6.0%	600	33.8%	36.9%	39.1%	40.2%	42.4%	42.2%	39.8%	
2008	1,215	-5.2%	330	27.2%	28.7%	29.5%	31.2%	31.0%	29.3%	29.3%	
2009	560	-2.2%	50	8.9%	9.2%	9.7%	9.7%	9.6%	9.1%	9.1%	
2010	253	0.7%	80	31.6%	33.2%	33.4%	33.4%	31.3%	31.3%	31.3%	
2011	384	-2.1%	100	26.0%	26.0%	26.0%	26.0%	25.9%	24.4%	24.4%	
2012	478	4.1%	160	33.5%	33.5%	33.5%	33.5%	25.9%	24.4%	24.4%	
2013	373	9.6%	130	34.9%	34.9%	34.9%	34.9%	25.9%	24.4%	24.4%	
All Yr Wtd :				33.2%	34.3%	33.7%	35.5%	35.0%	32.9%	32.9%	
Last 7 Wtd :				-	-	33.7%	34.5%	28.0%	27.0%	27.0%	
Last 5 Wtd :				33.2%	33.5%	26.6%	28.6%	32.3%	25.2%	25.2%	
Last 3 Wtd :				25.6%	28.3%	31.3%	25.5%	19.8%	29.0%	29.0%	
ILF Implied :				33.5%	38.0%	38.6%	38.6%	38.6%	38.6%	38.6%	
Credibility - Weighted:				45.7%	45.6%	46.4%	48.1%	50.1%	53.8%	53.8%	
Selected BF Apriori:				34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	

Capped @ 250k		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	Ultimate ILAE Ratio Indexed to Policy Year						
PY	GWP				2008	2009	2010	2011	2012	2013	
2003	1,451	0.0%	440	30.3%	35.7%	37.7%	38.6%	40.7%	40.4%	38.0%	
2004	1,479	6.0%	690	46.7%	56.3%	59.5%	61.0%	64.3%	63.8%	60.0%	
2005	1,778	2.3%	350	19.7%	23.5%	24.9%	25.5%	26.9%	26.7%	25.1%	
2006	1,729	3.3%	220	12.7%	15.2%	16.1%	16.5%	17.4%	17.2%	16.2%	
2007	1,774	-6.0%	380	21.4%	23.3%	24.6%	25.3%	26.6%	26.4%	24.9%	
2008	1,215	-5.2%	320	26.3%	27.8%	28.5%	30.1%	29.8%	28.1%	28.1%	
2009	560	-2.2%	40	7.1%	7.3%	7.3%	7.7%	7.7%	7.2%	7.2%	
2010	253	0.7%	70	27.6%	27.6%	27.6%	27.6%	28.9%	27.2%	27.2%	
2011	384	-2.1%	90	23.4%	23.4%	23.4%	23.4%	21.9%	21.9%	21.9%	
2012	478	4.1%	140	29.3%	29.3%	29.3%	29.3%	23.2%	23.2%	23.2%	
2013	373	9.6%	110	29.5%	29.5%	29.5%	29.5%	27.6%	27.6%	27.6%	
All Yr Wtd :				30.0%	31.2%	30.5%	32.1%	31.5%	29.5%	29.5%	
Last 7 Wtd :				-	-	30.5%	30.5%	23.5%	21.8%	21.8%	
Last 5 Wtd :				30.0%	29.9%	22.8%	24.7%	23.0%	23.0%	23.0%	
Last 3 Wtd :				20.8%	22.5%	23.7%	23.7%	17.2%	25.5%	25.5%	
ILF Implied :				29.4%	30.6%	30.6%	31.9%	31.9%	30.6%	30.6%	
Credibility - Weighted:				35.5%	35.1%	35.4%	36.7%	38.0%	40.9%	40.9%	
Selected BF Apriori:				26.0%	28.0%	30.0%	30.0%	30.0%	30.0%	30.0%	

Capped @ 100k		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	Ultimate ILAE Ratio Indexed to Policy Year						
PY	GWP				2008	2009	2010	2011	2012	2013	
2003	1,451	0.0%	340	23.4%	27.2%	28.7%	29.3%	30.9%	30.5%	28.7%	
2004	1,479	6.0%	590	39.9%	47.7%	50.2%	51.4%	54.0%	53.5%	50.2%	
2005	1,778	2.3%	280	15.8%	18.7%	19.7%	20.1%	21.2%	21.0%	19.7%	
2006	1,729	3.3%	190	11.0%	13.8%	14.1%	14.8%	14.7%	14.7%	13.8%	
2007	1,774	-6.0%	210	11.8%	12.9%	13.5%	13.9%	14.6%	14.4%	13.5%	
2008	1,215	-5.2%	300	24.7%	26.0%	26.0%	28.0%	27.7%	26.0%	26.0%	
2009	560	-2.2%	20	3.6%	3.7%	3.7%	3.8%	3.8%	3.6%	3.6%	
2010	253	0.7%	60	23.7%	23.7%	23.7%	24.9%	24.7%	23.2%	23.2%	
2011	384	-2.1%	70	18.2%	18.2%	18.2%	18.2%	18.0%	16.9%	16.9%	
2012	478	4.1%	120	25.1%	25.1%	25.1%	25.1%	18.0%	16.9%	16.9%	
2013	373	9.6%	90	24.1%	24.1%	24.1%	24.1%	24.6%	23.1%	23.1%	
All Yr Wtd :				23.1%	24.6%	23.9%	25.1%	24.6%	23.1%	23.1%	
Last 7 Wtd :				-	-	23.9%	24.1%	17.9%	16.5%	16.5%	
Last 5 Wtd :				23.1%	23.8%	17.1%	17.1%	17.8%	19.7%	19.7%	
Last 3 Wtd :				14.9%	17.0%	16.6%	20.8%	12.8%	21.1%	21.1%	
Credibility - Weighted:				28.9%	28.7%	28.8%	29.7%	30.7%	33.1%	33.1%	
Selected BF Apriori:				23.0%	24.0%	24.0%	25.0%	25.0%	24.0%	24.0%	

GL All Other

ILF Selection

PY	Capped at 250k				Capped at 100k			
	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Implied ILF
2003	439	438	1.00	1.00	439	339	1.30	1.30
2004	685	682	1.00	1.01	685	587	1.17	1.18
2005	350	348	1.00	1.01	350	279	1.25	1.27
2006	216	214	1.01	1.01	216	193	1.12	1.14
2007	592	387	1.53	1.60	592	227	2.61	3.02
2008	373	367	1.01	1.05	373	360	1.04	1.15
2009	9	9	1.03	1.08	9	8	1.07	1.23
2010	60	57	1.06	1.12	60	52	1.15	1.37
2011	45	41	1.11	1.18	45	36	1.27	1.68
2012	138	116	1.19	1.26	138	94	1.48	2.00
All Yr Wtd:			1.09	1.12			1.34	1.45
Last 7 Wtd:			1.20	1.26			1.48	1.74
Last 5 Wtd:			1.06	1.15			1.14	1.48
Last 3 Wtd:			1.14	1.22			1.34	1.78
				Selected Empirical ILF:	Selected Empirical ILF:			
				Credibility: 29%	Credibility: 29%			
				Complement of Credibility - ISO Prem/Op Table 2 ILF:	Complement of Credibility - ISO Prem/Op Table 2 ILF:			
					Credibility Weighted ILF Indication: <input type="text" value="1.29"/>			
					Selected: <input type="text" value="1.29"/>			
					Credibility Weighted ILF Indication: <input type="text" value="1.64"/>			
					Selected: <input type="text" value="1.64"/>			

* Averages exclude PY 2012

GL All Other

Incurred & LAE - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	ILAE @ 2013/3	LDF	Ultimate ILAE
2003	1,451	0	0	0	0	0	0	0	0	437	435	435	435	1.010	439
2004	1,479	0	0	0	0	0	0	0	681	682	674		674	1.016	685
2005	1,778	0	0	0	0	0	0	344	342	342			342	1.024	350
2006	1,729	0	0	0	0	0	213	208	208				208	1.035	216
2007	1,774	0	0	2	4	273	534	562					562	1.055	592
2008	1,215	0	1	4	254	270	342						342	1.088	373
2009	560	0	0	5	5	8							8	1.151	9
2010	253	0	4	29	45								45	1.326	60
2011	384	0	4	25									25	1.844	45
2012	478	2	40										40	3.442	138
2013	373	0											0	38.339	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	-	0.500	1.000	0.000	-	-	-	0.996	1.000
2004	3.000	0.667	0.500	0.000	-	-	-	1.002	0.988	
2005	-	-	1.000	236.000	1.000	1,456.835	0.994	1.000		
2006	-	2.000	0.000	-	903.581	0.977	1.000			
2007	-	945.000	1.874	77.069	1.956	1.052				
2008	-	5.652	63.170	1.065	1.267					
2009	-	4,955.000	1.057	1.500						
2010	-	7.603	1.561							
2011	-	5.946								
2012	19,758									
2013										

	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:	24.006	7.437	7.711	2.102	2.005	1.490	2.229	1.429	0.991	1.000	
Last 7 Wtd:	24.016	7.439	7.711	2.102	2.005	1.490	2.229	1.429			
Last 5 Wtd:	24.015	7.440	7.712	2.102	2.005	1.490	2.229	1.429			
Last 3 Wtd:	23.666	7.363	8.002	2.100	2.005	1.490	2.229	1.429			
Div 66 Age to Age:	4.685	2.175	1.476	1.277	1.126	1.068	1.044	1.032	1.018	1.013	
Div 66 Age to Ult:	26.347	5.623	2.585	1.752	1.372	1.219	1.141	1.093	1.059	1.040	1.027

Selected Age to Age:	11.139	1.866	1.391	1.152	1.058	1.032	1.019	1.011	1.008	1.006	
Age to Ult:	38.339	3.442	1.844	1.326	1.151	1.088	1.055	1.035	1.024	1.016	1.010

GL All Other

Incurred & LAE - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap ILAE @ 2013/3	LDF	250k Cap Ultimate ILAE
2003	1,451	0	0	0	0	0	0	0	0	437	435	435	435	1.007	438
2004	1,479	0	0	0	0	0	0	0	681	682	674		674	1.012	682
2005	1,778	0	0	0	0	0	0	344	342	342			342	1.019	348
2006	1,729	0	0	0	0	0	213	208	208				208	1.029	214
2007	1,774	0	0	2	4	273	343	369					369	1.047	387
2008	1,215	0	1	4	254	270	342						342	1.073	367
2009	560	0	0	5	5	8							8	1.116	9
2010	253	0	4	29	45								45	1.247	57
2011	384	0	4	25									25	1.656	41
2012	478	2	40										40	2.886	116
2013	373	0											0	28.309	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	0.500	1.000	0.000	-	-	-	0.996	1.000	
2004	3.000	0.667	0.500	0.000	-	-	-	1.002	0.988		
2005	-	-	1.000	236.000	1.000	1,456.831	0.994	1.000			
2006	-	2.000	0.000	-	903.576	0.977	1.000				
2007	-	945.000	1.874	77.069	1.257	1.077					
2008	-	5.652	63.170	1.065	1.267						
2009	-	4,955.000	1.057	1.500							
2010	-	7.603	1.561								
2011	-	5.946									
2012	19,758										
2013											
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All Yr Wtd:	24.006	7.437	7.711	2.102	1.654	1.656	2.229	1.429	0.991	1.000	
Last 7 Wtd:	24.016	7.439	7.711	2.102							
Last 5 Wtd:	24.015	7.440	7.712	2.102	1.654	1.656					
Last 3 Wtd:	23.666	7.363	8.002	2.100	1.654	1.656	2.229	1.429			
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Div 66 Age to Age:	4.115	1.882	1.373	1.194	1.079	1.048	1.033	1.022	1.014	1.011	
Div 66 Age to Ult:	15.846	3.851	2.046	1.490	1.248	1.157	1.104	1.068	1.045	1.031	1.020
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Selected Age to Age:	9.808	1.743	1.327	1.117	1.041	1.025	1.017	1.010	1.007	1.005	
Age to Ult:	28.309	2.886	1.656	1.247	1.116	1.073	1.047	1.029	1.019	1.012	1.007

GL All Other

Incurred & LAE - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap ILAE @ 2013/3	LDF	100k Cap Ultimate ILAE
2003	1,451	0	0	0	0	0	0	0	0	341	339	339	339	1.001	339
2004	1,479	0	0	0	0	0	0	0	590	592	584	584	584	1.005	587
2005	1,778	0	0	0	0	0	0	277	276	276	276	276	276	1.011	279
2006	1,729	0	0	0	0	0	195	190	190	190	190	190	190	1.020	193
2007	1,774	0	0	2	4	191	193	219	190	190	190	190	219	1.033	227
2008	1,215	0	1	4	254	270	342						342	1.051	360
2009	560	0	0	5	5	8							8	1.074	8
2010	253	0	4	29	45								45	1.156	52
2011	384	0	4	25									25	1.452	36
2012	478	2	40										40	2.333	94
2013	373	0											0	19.947	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	0.500	1.000	0.000	-	-	-	0.995	1.000	
2004	3.000	0.667	0.500	0.000	-	-	-	1.002	0.986		
2005	-	-	1.000	236.000	1.000	1,174.864	0.996	1.000			
2006	-	2.000	0.000	-	824.419	0.974	1.000				
2007	-	945.000	1.874	53.876	1.012	1.136					
2008	-	5.652	63.170	1.065	1.267						
2009	-	4,955.000	1.057	1.500							
2010	-	7.603	1.561								
2011	-	5.946									
2012	19,758										
2013											
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All Yr Wtd:	24.006	7.437	7.711	1.789	1.583	1.769	2.263	1.395	0.989	1.000	
Last 7 Wtd:	24.016	7.439	7.711	1.789							
Last 5 Wtd:	24.015	7.440	7.712	1.789	1.583	1.769					
Last 3 Wtd:	23.666	7.363	8.002	1.787	1.583	1.769	2.263	1.395			
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Div 66 Age to Age:	3.859	1.752	1.296	1.135	1.053	1.035	1.026	1.019	1.012	1.010	
Div 66 Age to Ult:	11.717	3.036	1.733	1.337	1.178	1.119	1.082	1.054	1.035	1.022	1.013
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Selected Age to Age:	8.549	1.607	1.256	1.076	1.022	1.017	1.013	1.009	1.005	1.005	
Age to Ult:	19.947	2.333	1.452	1.156	1.074	1.051	1.033	1.020	1.011	1.005	1.001

GL All Other

Paid & LAE - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	P+LAE @ 2013/3	LDF	Ultimate ILAE
2003	1,451	0	0	0	0	0	0	0	0	437	435	435	435	1.021	445
2004	1,479	0	0	0	0	0	0	0	656	657	674	674	674	1.033	696
2005	1,778	0	0	0	0	0	0	344	342	342			342	1.050	359
2006	1,729	0	0	0	0	0	213	208	208				208	1.073	224
2007	1,774	0	0	2	4	213	524	532					532	1.129	600
2008	1,215	0	1	4	190	230	222						222	1.260	280
2009	560	0	0	5	5	8							8	1.480	12
2010	253	0	4	19	45								45	2.026	92
2011	384	0	4	25									25	3.813	94
2012	478	0	23										23	12.732	293
2013	373	0											0	634.811	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	-	-	-	-	-	-	0.996	1.000	
2004	-	-	-	-	-	-	-	1.002	1.025		
2005	-	-	-	-	1.000	1,456.835	0.994	1.000			
2006	-	-	-	-	903.581	0.977	1.000				
2007	-	-	1.875	60.141	2.460	1.015					
2008	-	5.667	47.359	1.211	0.966						
2009	-	-	1.057	1.500							
2010	-	4.984	2.382								
2011	-	5.946									
2012											
2013	639.667										
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All Yr Wtd:	880.306	6.289	8.168	2.270	2.164	1.470	2.184	1.439	1.014	1.000	
Last 7 Wtd:	880.306	6.289	8.168	2.270	2.164	1.470					
Last 5 Wtd:	880.306	6.289	8.168	2.270	2.164	1.470					
Last 3 Wtd:	860.639	6.107	8.593	2.268	2.164	1.470	2.184	1.439			
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Div 66 Age to Age:	7.433	3.638	1.904	1.434	1.250	1.122	1.072	1.045	1.024	1.016	
Div 66 Age to Ult:	125.096	16.831	4.626	2.429	1.694	1.355	1.208	1.126	1.078	1.052	1.036
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Selected Age to Age:	49.859	3.339	1.883	1.369	1.175	1.116	1.052	1.022	1.016	1.012	
Age to Ult:	634.811	12.732	3.813	2.026	1.480	1.260	1.129	1.073	1.050	1.033	1.021

GL All Other

Paid & LAE - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap P+LAE @ 2013/3	LDF	250k Cap Ultimate ILAE
2003	1,451	0	0	0	0	0	0	0	0	437	435	435	435	1.017	443
2004	1,479	0	0	0	0	0	0	0	656	657	674	674	674	1.027	692
2005	1,778	0	0	0	0	0	0	344	342	342	342	342	342	1.040	356
2006	1,729	0	0	0	0	0	213	208	208	208	208	208	208	1.059	221
2007	1,774	0	0	2	4	213	333	339	339	339	339	339	339	1.102	374
2008	1,215	0	1	4	190	230	222	222	222	222	222	222	222	1.202	267
2009	560	0	0	5	5	8	8	8	8	8	8	8	8	1.367	11
2010	253	0	4	19	45	45	45	45	45	45	45	45	45	1.805	82
2011	384	0	4	25	25	25	25	25	25	25	25	25	25	3.242	80
2012	478	0	23	23	23	23	23	23	23	23	23	23	23	10.084	232
2013	373	0											0	449.434	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	-	-	-	-	-	-	0.996	1.000	1.000
2004	-	-	-	-	-	-	-	1.002	1.025	1.025	1.025
2005	-	-	-	-	1.000	1,456.831	0.994	1.000	1.000	1.000	1.000
2006	-	-	-	-	903.576	0.977	1.000	1.000	1.000	1.000	1.000
2007	-	-	1.875	60.141	1.565	1.019	1.019	1.019	1.019	1.019	1.019
2008	-	5.667	47.359	1.211	0.966	0.966	0.966	0.966	0.966	0.966	0.966
2009	-	-	1.057	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
2010	-	4.984	2.382	2.382	2.382	2.382	2.382	2.382	2.382	2.382	2.382
2011	-	5.946	5.946	5.946	5.946	5.946	5.946	5.946	5.946	5.946	5.946
2012	-										
2013	639.667										
<hr/>											
All Yr Wtd:	880.306	6.289	8.168	2.270	1.734	1.631	2.184	1.439	1.014	1.000	1.000
Last 7 Wtd:	880.306	6.289	8.168	2.270	1.734	1.631	2.184	1.439	1.014	1.000	1.000
Last 5 Wtd:	880.306	6.289	8.168	2.270	1.734	1.631	2.184	1.439	1.014	1.000	1.000
Last 3 Wtd:	860.639	6.107	8.593	2.268	1.734	1.631	2.184	1.439	1.014	1.000	1.000
<hr/>											
Div 66 Age to Age:	6.647	3.212	1.802	1.380	1.194	1.092	1.060	1.039	1.023	1.016	1.016
Div 66 Age to Ult:	81.345	12.238	3.810	2.115	1.533	1.284	1.176	1.110	1.068	1.044	1.027
<hr/>											
Selected Age to Age:	44.569	3.110	1.796	1.320	1.138	1.091	1.040	1.018	1.013	1.010	1.010
Age to Ult:	449.434	10.084	3.242	1.805	1.367	1.202	1.102	1.059	1.040	1.027	1.017

GL All Other

Paid & LAE - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap P+LAE @ 2013/3	LDF	100k Cap Ultimate ILAE
2003	1,451	0	0	0	0	0	0	0	0	341	339	339	339	1.009	342
2004	1,479	0	0	0	0	0	0	0	565	567	584	584	584	1.015	592
2005	1,778	0	0	0	0	0	0	277	276	276		276	276	1.024	283
2006	1,729	0	0	0	0	0	195	190	190			190	190	1.033	196
2007	1,774	0	0	2	4	181	183	189				189	189	1.049	199
2008	1,215	0	1	4	190	230	222					222	222	1.093	243
2009	560	0	0	5	5	8						8	8	1.199	9
2010	253	0	4	19	45							45	45	1.473	67
2011	384	0	4	25								25	25	2.275	56
2012	478	0	23									23	23	6.370	147
2013	373	0										0	0	255.918	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	-	-	-	-	-	-	0.995	1.000	
2004	-	-	-	-	-	-	-	1.002	1.030		
2005	-	-	-	-	1.000	1,174.864	0.996	1.000			
2006	-	-	-	-	824.419	0.974	1.000				
2007	-	-	1.875	51.066	1.013	1.035					
2008	-	5.667	47.359	1.211	0.966						
2009	-	-	1.057	1.500							
2010	-	4.984	2.382								
2011	-	5.946									
2012											
2013											
	639.667										
	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:	880.306	6.289	8.168	2.109	1.459	1.737	2.209	1.407	1.017	1.000	
Last 7 Wtd:	880.306	6.289	8.168	2.109							
Last 5 Wtd:	880.306	6.289	8.168	2.109	1.459	1.737					
Last 3 Wtd:	860.639	6.107	8.593	2.106	1.459	1.737	2.209	1.407			
Div 66 Age to Age:	6.191	2.967	1.696	1.322	1.156	1.076	1.046	1.028	1.020	1.013	
Div 66 Age to Ult:	58.225	9.405	3.169	1.869	1.414	1.223	1.137	1.087	1.057	1.036	1.023
Selected Age to Age:	40.178	2.800	1.544	1.229	1.096	1.043	1.015	1.009	1.009	1.006	
Age to Ult:	255.918	6.370	2.275	1.473	1.199	1.093	1.049	1.033	1.024	1.015	1.009

GL All Other

Total Claim Count excluding CWNP

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	Total ex-CWNP @ 2013/3	LDF	Ultimate ex-CWNP
2003	1,451	0	0	2	1	1	0	0	0	26	26	26	26	1.001	26
2004	1,479	1	3	2	1	0	0	0	20	20	20	20	20	1.007	20
2005	1,778	0	0	1	1	0	0	19	19	19	19	19	19	1.013	19
2006	1,729	0	1	2	0	0	8	8	8	8	8	8	8	1.019	8
2007	1,774	0	2	2	1	14	13	13	8	13	13	13	13	1.027	13
2008	1,215	0	2	1	18	18	19	19	19	19	19	19	19	1.035	20
2009	560	0	1	3	3	4							4	1.047	4
2010	253	0	2	5	6								6	1.097	7
2011	384	0	3	6									6	1.234	7
2012	478	1	11										11	2.714	16
2013	373	0											0	43.427	6

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	0.500	1.000	0.000	-	-	-	-	1.000	1.000
2004	3.000	0.667	0.500	0.000	-	-	-	1.000	1.000		
2005	-	-	1.000	0.000	-	-	1.000	1.000			
2006	-	2.000	0.000	-	-	1.000	1.000				
2007	-	1.000	0.500	14.000	0.929	1.000					
2008	-	0.500	18.000	1.000	1.056						
2009	-	3.000	1.000	1.333							
2010	-	2.500	1.200								
2011	-	2.000									
2012	11.000										
2013											
<hr/>											
All Yr Wtd:	12.500	1.714	1.722	1.480	1.212	1.905	1.741	1.667	1.000	1.000	1.000
Last 7 Wtd:	22.000	1.818	1.875	1.480							
Last 5 Wtd:	19.000	1.700	2.154	1.565	1.250	1.905	1.741	1.667			
Last 3 Wtd:	16.000	2.333	3.000	1.636	1.250	1.905	1.741	1.667			
Last 2 Wtd:	14.000	2.200	1.125	1.048	1.000	1.000	1.000	1.000	1.000		
Div 66 Age to Age:		1.172	1.043	1.019	1.011	1.008	1.007	1.006	1.006	1.005	1.005
Div 66 Age to Ult:		1.304	1.113	1.067	1.047	1.035	1.027	1.019	1.013	1.007	1.001
<hr/>											
Selected Age to Age:	16.000	2.200	1.125	1.048	1.011	1.008	1.007	1.006	1.006	1.005	1.005
Age to Ult:	43.427	2.714	1.234	1.097	1.047	1.035	1.027	1.019	1.013	1.007	1.001

GL All Other

Large Losses - Incurred + LAE > 100k

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	LAE	ILAE	Acc State	Description
2003	1-0-226	2234268	1075	8/10/2003	Flush Touring, Llc	95	0	101	196	Nevada	PLT Alleges Battery By A Bodyg
2004	1-0-222	2234051	26	2/21/2004	Gentilly Carnival	65	0	76	141	Louisiana	Lunging To Catch Beads While S
2004	1-0-222	2234026	1437	2/24/2004	Houma Terrebonne C	50	0	79	129	Louisiana	Third Party Complaint Re Lexin
2004	1-0-222	2234126	110	2/8/2005	Krewe Of Chronos,	95	0	25	120	Louisiana	HIT By A BAG Of Beads
2005	1-0-222	2235012	173	1/22/2005	Krewe Of EVE, Inc.	149	0	17	165	Louisiana	Trip And Fall Over Tape That W
2006	1-0-222	2235051	592	2/28/2006	Elks Krewe Of Orle	50	0	69	119	Louisiana	PLF Alleges HE WAS Forced To T
2007	1-0-222	2234051	1834	2/2/2008	Gentilly Carnival	200	0	242	442	Louisiana	Plntf Exited The Float Prematu

AL

Rate Need Indications

	Before 2013			Before 2013			After 2013		
	Combined Ratio	Target ILAE Ratio	Rate Change PY 2013 Ultimate ILAE Ratio	Rate Change PY 2013 Rate Need	PY 2013 Rate Achieved	Rate Change PY 2013 Ultimate ILAE Ratio	PY 2014 Ultimate ILAE Ratio	PY 2014 Rate Need	
RAP Neutral:	97.3%	64.1%	48.9%	-23.1%	6.3%	46.0%	47.8%	-24.8%	
UW Breakeven:	100.0%	66.8%	48.9%	-26.2%	6.3%	46.0%	47.8%	-27.8%	

Expense Ratio calculated as follows:

Commission:	22.6%
Prem Tax:	4.6%
Other Acquisition Fees:	0.6%
Direct Expense:	1.4%
Indirect Expense:	4.0%
	<u>33.2%</u>

AL

Indexing - PY 2013 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP
2003	429	0.0%	1.000	411
2004	1,025	3.5%	1.035	950
2005	855	-0.3%	1.032	794
2006	730	-3.3%	0.997	702
2007	621	0.0%	0.997	597
2008	565	0.4%	1.001	541
2009	510	-9.0%	0.911	536
2010	529	0.4%	0.915	555
2011	634	-2.7%	0.891	682
2012	683	1.2%	0.901	726
2013	759	6.3%	0.958	759

All Yr Wtd ex 2013:	
Last 7 Wtd ex 2013:	
Last 5 Wtd ex 2013:	
Last 3 Wtd ex 2013:	

Selected Ultimate:	
ILF:	
Policy Limits Ultimate:	

Policy Limits			4.0%	On-Level Ultimate ILAE Ratio
Ultimate ILAE Ratio	Trend to PY 2013			
2.3%	1.480		3.6%	
35.1%	1.423		54.0%	
8.2%	1.369		12.1%	
23.3%	1.316		31.9%	
4.8%	1.265		6.4%	
21.2%	1.217		27.0%	
259.0%	1.170		288.1%	
22.7%	1.125		24.3%	
28.4%	1.082		28.5%	
36.6%	1.040		35.8%	
39.5%	1.000		39.5%	
			40.0%	
			1.00	
			40.0%	7%

Capped @ 250k			3.5%	On-Level Ultimate ILAE Ratio
Ultimate ILAE Ratio	Trend to PY 2013			
2.3%	1.411		3.4%	
35.1%	1.363		51.7%	
8.2%	1.317		11.6%	
23.3%	1.272		30.8%	
4.8%	1.229		6.2%	
19.5%	1.188		24.2%	
72.6%	1.148		79.2%	
17.0%	1.109		18.0%	
20.5%	1.071		20.4%	
24.9%	1.035		24.2%	
26.4%	1.000		26.4%	
			28.0%	
			28.2%	
			31.9%	
			21.1%	
			28.0%	
			1.37	
			38.2%	46%

Capped @ 100k			3.0%	On-Level Ultimate ILAE Ratio
Ultimate ILAE Ratio	Trend to PY 2013			
2.3%	1.344		3.3%	
32.2%	1.305		45.3%	
8.2%	1.267		11.2%	
23.3%	1.230		29.8%	
4.8%	1.194		6.0%	
19.5%	1.159		23.6%	
39.2%	1.126		42.0%	
13.2%	1.093		13.8%	
15.8%	1.061		15.6%	
19.0%	1.030		18.4%	
21.1%	1.000		21.1%	
			22.3%	
			21.1%	
			22.0%	
			16.1%	
			22.0%	
			1.70	
			37.4%	46%

Weight: 7%

Frequency/Severity Indication: 45.0%
Weighted Average: 38.0%
PY 2013 Selected: 40.0%

ULE: 1.0%
Claims Fees: 5.0%
PY 2013 Ultimate ILAE Ratio: 46.0%

AL

Frequency/Severity Method

Frequency		Frequency		
PY	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency
2003	411	3	3	0.007
2004	950	22	22	0.023
2005	794	11	11	0.014
2006	702	23	23	0.033
2007	597	8	8	0.013
2008	541	20	20	0.037
2009	536	13	13	0.024
2010	555	13	13	0.024
2011	682	16	17	0.025
2012	726	11	16	0.023
2013	759	2		
All Yr Wtd:				0.023
Last 7 Wtd:				0.025
Last 5 Wtd:				0.026
Last 3 Wtd:				0.024
PY 2013 Selected Frequency:				0.025

Severity		Severity			
Reported ILAE @ 2013/3	Selected Ultimate ILAE	Average Severity	4.0% Trend to PY 2013	Average Severity @ PY 2013	
9	10	3	1,480	4.93	
354	360	16	1,423	23.29	
69	70	6	1,369	8.71	
170	170	7	1,316	9.73	
26	30	4	1,265	4.74	
109	120	6	1,217	7.29	
1,125	1,320	101	1,170	118.38	
56	120	9	1,125	10.32	
53	180	11	1,082	11.62	
46	250	15	1,040	15.78	
1					
PY 2013 Selected Severity:				18.00	
Indicated PY 2013 Ult ILAE Ratio:				45.0%	

AL

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE										
2003	429	9	9	9	9	9	9	9	10	1,000	1,000	10	2.3%
2004	1,025	354	355	355	356	356	356	354	360	1,000	1,000	360	35.1%
2005	855	69	69	69	69	69	69	69	70	1,000	1,000	70	8.2%
2006	730	170	173	173	175	175	175	170	170	1,000	1,000	170	23.3%
2007	621	26	26	26	27	26	27	26	30	1,000	1,000	30	4.8%
2008	565	109	114	115	120	115	122	109	120	1,000	1,000	120	21.2%
2009	510	1,125	1,234	1,135	1,405	1,135	1,148	1,125	1,320	1,000	1,003	1,320	259.0%
2010	529	56	68	96	82	96	135	61	120	1,000	1,000	120	22.7%
2011	634	53	81	145	130	145	211	54	180	1,000	1,000	180	28.4%
2012	683	46	133	224	258	224	271	71	250	1,000	1,000	250	36.6%
2013	759	1	56	299	403	299	304	1	300	1,000	1,000	300	39.5%
Total	7,341	2,019	2,317	2,645	3,036	2,645	2,827	2,049	2,930		11	2,930	39.9%

AL

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE										
2003	429	9	9	9	9	9	9	9	10	1,000	1,000	10	2.3%
2004	1,025	354	355	355	356	356	356	354	360	1,000	1,000	360	35.1%
2005	855	69	69	69	69	69	69	69	70	1,000	1,000	70	8.2%
2006	730	170	172	172	174	174	174	170	170	1,000	1,000	170	23.3%
2007	621	26	26	26	27	26	27	26	30	1,000	1,000	30	4.8%
2008	565	109	112	112	117	112	117	109	110	1,000	1,000	110	19.5%
2009	510	333	351	339	392	339	350	333	370	1,000	1,012	370	72.6%
2010	529	56	64	75	73	75	99	60	90	1,000	1,000	90	17.0%
2011	634	53	72	102	107	102	149	53	130	1,000	1,000	130	20.5%
2012	683	46	107	155	191	155	191	65	170	1,000	1,000	170	24.9%
2013	759	1	42	201	286	201	205	1	200	1,000	1,000	200	26.4%
Total	7,341	1,227	1,379	1,615	1,802	1,615	1,746	1,249	1,710		11	1,710	23.3%

AL

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE										
2003	429	9	9	9	9	9	9	9	10	1,000	1,000	10	2.3%
2004	1,025	329	329	329	330	329	330	329	330	1,000	1,000	330	32.2%
2005	855	69	69	69	69	69	69	69	70	1,000	1,000	70	8.2%
2006	730	170	171	171	173	171	173	170	170	1,000	1,000	170	23.3%
2007	621	26	26	26	27	26	26	26	30	1,000	1,000	30	4.8%
2008	565	109	111	111	115	111	114	109	110	1,000	1,000	110	19.5%
2009	510	183	189	186	205	186	194	183	200	1,000	1,022	200	39.2%
2010	529	56	61	67	67	67	81	59	70	1,000	1,000	70	13.2%
2011	634	53	66	82	93	82	118	53	100	1,000	1,000	100	15.8%
2012	683	46	89	118	152	118	151	60	130	1,000	1,000	130	19.0%
2013	759	1	33	163	215	163	167	1	160	1,000	1,000	160	21.1%
Total	7,341	1,052	1,153	1,331	1,454	1,331	1,433	1,069	1,380		11	1,380	18.8%

AL

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits								Incurred		Paid		Born-Ferg Ultimate ILAE	
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Incurred Developed ILAE Ratio	Incurred Developed ILAE Ratio	Paid Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE	
2003	429	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	0.1%	2.2%	9	0.4%	2.2%	9	
2004	1,025	34.5%	34.5%	34.6%	34.7%	34.7%	34.7%	0.3%	34.6%	355	0.7%	34.7%	356	
2005	855	8.0%	8.0%	8.1%	8.1%	8.1%	8.1%	0.7%	8.1%	69	1.3%	8.1%	69	
2006	730	23.3%	23.3%	23.6%	23.8%	23.9%	23.8%	1.2%	23.6%	173	2.3%	23.9%	175	
2007	621	4.2%	4.2%	4.3%	4.3%	4.4%	4.3%	2.1%	4.3%	26	4.4%	4.4%	27	
2008	565	19.3%	19.3%	20.1%	24.0%	21.3%	24.0%	4.0%	20.3%	115	9.2%	21.5%	122	
2009	510	220.6%	220.5%	242.0%	24.0%	275.7%	24.0%	8.8%	222.7%	1,135	20.0%	225.3%	1,148	
2010	529	10.6%	9.6%	12.9%	42.0%	15.4%	42.0%	17.8%	18.1%	96	37.6%	25.4%	135	
2011	634	8.4%	8.4%	12.8%	42.0%	20.6%	42.0%	34.3%	22.8%	145	59.1%	33.2%	211	
2012	683	6.8%	5.7%	19.4%	40.0%	37.8%	40.0%	65.0%	32.8%	224	85.0%	39.7%	271	
2013	759	0.1%	0.1%	7.4%	40.0%	53.1%	40.0%	98.0%	39.3%	299	99.7%	40.0%	304	

PY	Capped @ 250k								Incurred		Paid		Born-Ferg Ultimate ILAE	
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Incurred Developed ILAE Ratio	Incurred Developed ILAE Ratio	Paid Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE	
2003	429	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	0.1%	2.2%	9	0.4%	2.2%	9	
2004	1,025	34.5%	34.5%	34.6%	34.7%	34.7%	34.7%	0.3%	34.6%	355	0.6%	34.7%	356	
2005	855	8.0%	8.0%	8.1%	8.1%	8.1%	8.1%	0.5%	8.1%	69	1.1%	8.1%	69	
2006	730	23.3%	23.3%	23.5%	23.7%	23.8%	23.7%	0.8%	23.5%	172	1.8%	23.8%	174	
2007	621	4.2%	4.2%	4.2%	4.3%	4.3%	4.3%	1.4%	4.2%	26	3.4%	4.3%	27	
2008	565	19.3%	19.3%	19.8%	20.8%	20.8%	20.0%	2.5%	19.8%	112	6.9%	20.7%	117	
2009	510	65.2%	65.1%	68.9%	23.0%	77.0%	23.0%	5.4%	66.5%	339	15.5%	68.6%	350	
2010	529	10.6%	9.6%	12.1%	30.0%	13.8%	30.0%	12.2%	14.3%	75	30.2%	18.7%	99	
2011	634	8.4%	8.4%	11.4%	30.0%	16.9%	30.0%	25.8%	16.2%	102	50.3%	23.5%	149	
2012	683	6.8%	5.7%	15.6%	28.0%	28.0%	28.0%	56.6%	22.6%	155	79.7%	28.0%	191	
2013	759	0.1%	0.1%	5.5%	27.0%	37.7%	27.0%	97.3%	26.4%	201	99.6%	27.0%	205	

PY	Capped @ 100k								Incurred		Paid		Born-Ferg Ultimate ILAE	
	GWP	Reported ILAE Ratio	Reported PLAE Ratio	Incurred Developed ILAE Ratio	Incurred Developed ILAE Ratio	Paid Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE	
2003	429	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	0.0%	2.2%	9	0.2%	2.2%	9	
2004	1,025	32.1%	32.1%	32.1%	32.2%	32.2%	32.2%	0.1%	32.1%	329	0.4%	32.2%	330	
2005	855	8.0%	8.0%	8.0%	8.1%	8.1%	8.1%	0.3%	8.0%	69	0.7%	8.1%	69	
2006	730	23.3%	23.3%	23.5%	23.5%	23.6%	23.5%	0.5%	23.5%	171	1.2%	23.6%	173	
2007	621	4.2%	4.2%	4.2%	4.2%	4.3%	4.2%	0.8%	4.2%	26	2.3%	4.3%	26	
2008	565	19.3%	19.3%	19.6%	18.0%	20.3%	18.0%	1.5%	19.6%	111	4.8%	20.2%	114	
2009	510	35.8%	35.7%	37.0%	22.0%	40.1%	22.0%	3.3%	36.5%	186	11.2%	38.1%	194	
2010	529	10.6%	9.6%	11.5%	24.0%	12.6%	24.0%	8.1%	12.6%	67	23.6%	15.3%	81	
2011	634	8.4%	8.4%	10.3%	24.0%	14.6%	24.0%	18.6%	12.9%	82	42.5%	18.6%	118	
2012	683	6.8%	5.7%	13.0%	22.0%	22.3%	22.0%	47.8%	17.3%	118	74.5%	22.1%	151	
2013	759	0.1%	0.1%	4.4%	22.0%	28.3%	22.0%	96.7%	21.4%	163	99.5%	22.0%	167	

AL

ILF Selection

PY	Capped at 250k				Capped at 100k				
	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Implied ILF	
2003	9	9	1.00	1.00	9	9	1.00	1.00	
2004	355	355	1.00	1.00	355	329	1.08	1.08	
2005	69	69	1.00	1.00	69	69	1.00	1.01	
2006	173	172	1.00	1.01	173	171	1.01	1.01	
2007	26	26	1.01	1.01	26	26	1.01	1.02	
2008	114	112	1.02	1.03	114	111	1.03	1.05	
2009	1,234	351	3.51	3.58	1,234	189	6.54	6.87	
2010	68	64	1.07	1.12	68	61	1.12	1.22	
2011	81	72	1.13	1.22	81	66	1.24	1.41	
2012	133	107	1.24	1.35	133	89	1.49	1.70	
All Yr Wtd:			1.69	1.74			2.02	2.12	
Last 7 Wtd:			2.02	2.03			2.57	2.65	
Last 5 Wtd:			2.31	2.26			3.16	3.16	
Last 3 Wtd:			1.16	1.27			1.31	1.51	
			Selected Empirical ILF:	1.35				Selected Empirical ILF:	1.70
			Credibility:	25%				Credibility:	25%
			Complement of Credibility - ISO Lt & Med Truck ILF:	1.37				Complement of Credibility - ISO Lt & Med Truck ILF:	1.70
			Credibility Weighted ILF Indication:	1.37				Credibility Weighted ILF Indication:	1.70
			Selected:	1.37				Selected:	1.70

* Averages exclude PY 2012

AL

Incurred & LAE - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	ILAE @ 2013/3	LDF	Ultimate ILAE
2003	429	0	0	0	0	0	0	0	0	9	9	9	9	1.001	9
2004	1,025	0	0	0	0	0	0	0	354	354	354	354	354	1.003	355
2005	855	0	0	0	0	0	0	69	69	69	69	69	69	1.007	69
2006	730	0	0	0	0	0	171	170	170	171	170	173	170	1.012	173
2007	621	0	0	0	0	26	26	26	26	26	26	26	26	1.021	26
2008	565	0	0	0	112	109	109	109	109	109	109	109	109	1.042	114
2009	510	0	1	1,053	1,136	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1.097	1,234
2010	529	0	27	32	56	56	56	56	56	56	56	56	56	1.216	68
2011	634	0	31	53	53	53	53	53	53	53	53	53	53	1.522	81
2012	683	1	46	46	46	46	46	46	46	46	46	46	46	2.859	133
2013	759	1	32,895	32,895	32,895	32,895	32,895	32,895	32,895	32,895	32,895	32,895	1	50.076	56

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	-	-	-	-	-	-	-	1.000	1.000
2004	-	-	-	-	-	-	-	1.000	1.000	1.000
2005	-	-	-	-	-	-	0.997	1.000	1.000	1.000
2006	-	-	-	-	-	0.999	1.000	1.000	1.000	1.000
2007	-	-	-	-	1.000	1.000	1.000	1.000	1.000	1.000
2008	-	-	-	0.978	1.000	1.000	1.000	1.000	1.000	1.000
2009	-	1,782.047	1,079	0.990	1.000	1.000	1.000	1.000	1.000	1.000
2010	-	1,218	1,732	1.218	1.732	1.732	1.732	1.732	1.732	1.732
2011	-	1,740	1.740	1.740	1.740	1.740	1.740	1.740	1.740	1.740
2012	32,895	32,895	32,895	32,895	32,895	32,895	32,895	32,895	32,895	32,895
2013	32,895	32,895	32,895	32,895	32,895	32,895	32,895	32,895	32,895	32,895

	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:	73,958	19,672	1,202	1,009	2,263	1,348	2,478	1,022	1,000	1,000	1,000
Last 7 Wtd:	73,958	19,672	1,202	1,009	2,263	1,348	2,478	1,022	1,000	1,000	1,000
Last 5 Wtd:	73,958	19,672	1,202	1,009	2,263	1,348	2,478	1,022	1,000	1,000	1,000
Last 3 Wtd:	73,539	19,672	1,202	1,009	2,263	1,348	2,478	1,022	1,000	1,000	1,000
Div 66 Age to Age:	3,682	1,663	1,243	1,105	1,053	1,020	1,011	1,007	1,004	1,002	1,001
Div 66 Age to Ult:	9,271	2,518	1,514	1,218	1,102	1,047	1,026	1,015	1,008	1,004	1,001
Selected Age to Age:	17,513	1,879	1,251	1,109	1,053	1,020	1,009	1,005	1,003	1,002	1,001
Age to Ult:	50,076	2,859	1,522	1,216	1,097	1,042	1,021	1,012	1,007	1,003	1,001

AL

Incurring & LAE - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap @ 2013/3 ILAE	LDF	250k Cap Ultimate ILAE
2003	429	0	0	0	0	0	0	0	0	9	9	9	9	1.001	9
2004	1,025	0	0	0	0	0	0	0	354	354	354	354	354	1.003	355
2005	855	0	0	0	0	0	0	69	69	69	69	69	69	1.005	69
2006	730	0	0	0	0	0	171	170	170	171	170	172	170	1.008	172
2007	621	0	0	0	0	26	26	26	26	26	26	26	26	1.014	26
2008	565	0	0	0	112	109	109	109	109	109	109	112	109	1.026	112
2009	510	0	1	297	344	333	333	333	333	333	333	333	333	1.057	351
2010	529	0	27	32	56	56	56	56	56	56	56	64	56	1.138	64
2011	634	0	31	53	53	53	53	53	53	53	53	72	53	1.348	72
2012	683	1	46	46	46	46	46	46	46	46	46	107	46	2.302	107
2013	759	1	1	1	1	1	1	1	1	1	1	42	1	37,470	42

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	-	-	-	-	-	-	-	1.000	1.000
2004	-	-	-	-	-	-	-	1.000	1.000	1.000
2005	-	-	-	-	-	-	0.997	1.000	1.000	1.000
2006	-	-	-	-	-	0.999	1.000	1.000	1.000	1.000
2007	-	-	-	-	1.000	1.000	1.000	1.000	1.000	1.000
2008	-	-	-	0.978	1.000	1.000	1.000	1.000	1.000	1.000
2009	-	501.721	1.162	0.965	1.000	1.000	1.000	1.000	1.000	1.000
2010	-	1.218	1.732	1.732	1.732	1.732	1.732	1.732	1.732	1.732
2011	-	1.740	1.740	1.740	1.740	1.740	1.740	1.740	1.740	1.740
2012	32.895	32.895	32.895	32.895	32.895	32.895	32.895	32.895	32.895	32.895
2013	32.895	32.895	32.895	32.895	32.895	32.895	32.895	32.895	32.895	32.895

	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:	73.960	6.603	1.558	1.025	2.263	1.348	2.478	1.022	1.000	1.000	1.000
Last 7 Wtd:	73.960	6.603	1.558	1.025	2.263	1.348	2.478	1.022	1.000	1.000	1.000
Last 5 Wtd:	73.960	6.603	1.558	1.025	2.263	1.348	2.478	1.022	1.000	1.000	1.000
Last 3 Wtd:	73.540	6.603	1.558	1.025	2.263	1.348	2.478	1.022	1.000	1.000	1.000
Div 66 Age to Age:	3.439	1.541	1.180	1.075	1.031	1.013	1.007	1.004	1.003	1.002	1.001
Div 66 Age to Ult:	7.142	2.077	1.348	1.143	1.063	1.031	1.018	1.011	1.007	1.004	1.001
Selected Age to Age:	16.275	1.708	1.184	1.077	1.030	1.011	1.006	1.003	1.002	1.001	1.001
Age to Ult:	37.470	2.302	1.348	1.138	1.057	1.026	1.014	1.008	1.005	1.003	1.001

AL

Incurring & LAE - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap ILAE @ 2013/3	LDF	100k Cap Ultimate ILAE
2003	429	0	0	0	0	0	0	0	0	9	9	9	9	1.000	9
2004	1,025	0	0	0	0	0	0	0	329	329	329	329	329	1.001	329
2005	855	0	0	0	0	0	0	69	69	69	69	69	69	1.003	69
2006	730	0	0	0	0	0	171	170	170	171	171	171	170	1.005	171
2007	621	0	0	0	0	26	26	26	26	26	26	26	26	1.008	26
2008	565	0	0	0	112	109	109	109	109	109	109	109	109	1.015	111
2009	510	0	1	147	194	183	183	183	183	183	183	183	183	1.034	189
2010	529	0	27	32	56	56	56	56	56	56	56	56	56	1.089	61
2011	634	0	31	53	53	53	53	53	53	53	53	53	53	1.228	66
2012	683	1	46	46	46	46	46	46	46	46	46	46	46	1.916	89
2013	759	1	1	1	1	1	1	1	1	1	1	1	1	29.862	33

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	-	-	-	-	-	-	-	1.000	1.000
2004	-	-	-	-	-	-	-	1.000	1.000	1.000
2005	-	-	-	-	-	-	0.997	1.000	1.000	1.000
2006	-	-	-	-	-	0.999	1.000	1.000	1.000	1.000
2007	-	-	-	-	1.000	1.000	1.000	1.000	1.000	1.000
2008	-	-	-	0.978	1.000	1.000	1.000	1.000	1.000	1.000
2009	-	247.914	1.327	0.939	1.000	1.000	1.000	1.000	1.000	1.000
2010	-	1.218	1.732	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	-	1.740	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	32.895	32.895	32.895	32.895	32.895	32.895	32.895	32.895	32.895	32.895
2013	32.895	32.895	32.895	32.895	32.895	32.895	32.895	32.895	32.895	32.895

	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:	73.960	4.012	2.025	1.037	2.263	1.348	2.375	1.023	1.000	1.000	1.000
Last 7 Wtd:	73.960	4.012	2.025	1.037	2.263	1.348	2.375	1.023	1.000	1.000	1.000
Last 5 Wtd:	73.960	4.012	2.025	1.037	2.263	1.348	2.375	1.023	1.000	1.000	1.000
Last 3 Wtd:	73.540	4.012	2.025	1.037	2.263	1.348	2.375	1.023	1.000	1.000	1.000
Div 66 Age to Age:	3.201	1.422	1.126	1.050	1.016	1.006	1.004	1.003	1.002	1.001	1.001
Div 66 Age to Ult:	5.569	1.740	1.223	1.086	1.034	1.017	1.011	1.007	1.004	1.001	1.000
Selected Age to Age:	15.583	1.560	1.128	1.053	1.018	1.006	1.004	1.002	1.002	1.001	1.001
Age to Ult:	29.862	1.916	1.228	1.089	1.034	1.015	1.008	1.005	1.003	1.001	1.000

AL

Paid & LAE - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	P+LAE @ 2013/3	LDF	Ultimate ILAE
2003	429	0	0	0	0	0	0	0	0	9	9	9	9	1.004	9
2004	1,025	0	0	0	0	0	0	0	354	354	354	354	354	1.007	356
2005	855	0	0	0	0	0	0	69	69	69	69	69	69	1.014	69
2006	730	0	0	0	0	0	171	170	170	171	170	175	170	1.024	175
2007	621	0	0	0	0	26	26	26	26	26	26	27	26	1.046	27
2008	565	0	0	0	112	109	109	109	109	109	109	120	109	1.102	120
2009	510	0	1	52	1,121	1,124	1,124	1,124	1,124	1,124	1,124	1,405	1,124	1.251	1,405
2010	529	0	21	27	51	51	51	51	51	51	51	82	51	1.603	82
2011	634	0	24	53	53	53	53	53	53	53	53	130	53	2.446	130
2012	683	1	39	39	39	39	39	39	39	39	39	258	39	6.651	258
2013	759	1	27,511	27,511	27,511	27,511	27,511	27,511	27,511	27,511	27,511	403	1	361.423	403

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	-	-	-	-	-	-	-	1.000	1.000
2004	-	-	-	-	-	-	-	1.000	1.000	1.000
2005	-	-	-	-	-	-	0.997	1.000	1.000	1.000
2006	-	-	-	-	-	0.999	1.000	1.000	1.000	1.000
2007	-	-	-	-	1.000	1.000	1.000	1.000	1.000	1.000
2008	-	-	-	0.978	1.000	1.000	1.000	1.000	1.000	1.000
2009	-	88.776	21.395	1.003	1.003	1.003	1.003	1.003	1.003	1.003
2010	-	1.307	1.873	1.873	1.873	1.873	1.873	1.873	1.873	1.873
2011	-	2.259	2.259	2.259	2.259	2.259	2.259	2.259	2.259	2.259
2012	27.511	27.511	27.511	27.511	27.511	27.511	27.511	27.511	27.511	27.511
2013	27.511	27.511	27.511	27.511	27.511	27.511	27.511	27.511	27.511	27.511
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All Yr Wtd:	59.423	2.953	16.123	1.021	2.263	1.348	2.478	1.022	1.000	1.000
Last 7 Wtd:	59.423	2.953	16.123	1.021	2.263	1.348	2.478	1.022	1.000	1.000
Last 5 Wtd:	59.423	2.953	16.123	1.021	2.263	1.348	2.478	1.022	1.000	1.000
Last 3 Wtd:	59.005	2.953	16.123	1.021	2.263	1.348	2.478	1.022	1.000	1.000
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Div 66 Age to Age:	4.628	2.145	1.504	1.274	1.133	1.056	1.023	1.009	1.006	1.004
Div 66 Age to Ult:	23.799	5.143	2.397	1.593	1.251	1.105	1.046	1.023	1.014	1.007
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Selected Age to Age:	54.341	2.719	1.526	1.282	1.135	1.053	1.022	1.010	1.006	1.004
Age to Ult:	361.423	6.651	2.446	1.603	1.251	1.102	1.046	1.024	1.014	1.007

AL

Paid & LAE - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap P+LAE @ 2013/3	LDF	250k Cap Ultimate ILAE
2003	429	0	0	0	0	0	0	0	0	9	9	9	9	1.004	9
2004	1,025	0	0	0	0	0	0	0	354	354	354	354	354	1.006	356
2005	855	0	0	0	0	0	0	69	69	69	69	69	69	1.011	69
2006	730	0	0	0	0	0	171	170	170	170	170	170	170	1.018	174
2007	621	0	0	0	0	26	26	26	26	26	26	26	26	1.035	27
2008	565	0	0	0	112	109	109	109	109	109	109	109	109	1.075	117
2009	510	0	1	52	329	332	332	332	332	332	332	332	332	1.183	392
2010	529	0	21	27	51	51	51	51	51	51	51	51	51	1.432	73
2011	634	0	24	53	53	53	53	53	53	53	53	53	53	2.011	107
2012	683	1	39	39	39	39	39	39	39	39	39	39	39	4.928	191
2013	759	1	27,511	27,511	27,511	27,511	27,511	27,511	27,511	27,511	27,511	27,511	1	256.174	286

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	-	-	-	-	-	-	1.000	1.000	1.000
2004	-	-	-	-	-	-	-	1.000	1.000	1.000	1.000
2005	-	-	-	-	-	-	0.997	1.000	1.000	1.000	1.000
2006	-	-	-	-	-	0.999	1.000	1.000	1.000	1.000	1.000
2007	-	-	-	-	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	-	-	-	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	-	88.778	6.274	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	-	1.307	1.873	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	-	2.259	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	27.511	27.511	27.511	27.511	27.511	27.511	27.511	27.511	27.511	27.511	27.511
2013	27.511	27.511	27.511	27.511	27.511	27.511	27.511	27.511	27.511	27.511	27.511
All Yr Wtd:	59.424	2.953	6.173	1.060	2.263	1.348	2.478	1.022	1.000	1.000	1.000
Last 7 Wtd:	59.424	2.953	6.173	1.060	2.263	1.348	2.478	1.022	1.000	1.000	1.000
Last 5 Wtd:	59.424	2.953	6.173	1.060	2.263	1.348	2.478	1.022	1.000	1.000	1.000
Last 3 Wtd:	59.006	2.953	6.173	1.060	2.263	1.348	2.478	1.022	1.000	1.000	1.000
Div 66 Age to Age:	4.243	1.948	1.384	1.209	1.102	1.039	1.016	1.006	1.004	1.003	1.003
Div 66 Age to Ult:	16.373	3.859	1.981	1.431	1.184	1.074	1.034	1.018	1.011	1.007	1.004
Selected Age to Age:	51.981	2.450	1.404	1.211	1.101	1.039	1.016	1.007	1.004	1.003	1.003
Age to Ult:	256.174	4.928	2.011	1.432	1.183	1.075	1.035	1.018	1.011	1.006	1.004

AL

Paid & LAE - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap P+LAE @ 2013/3	LDF	100k Cap Ultimate ILAE
2003	429	0	0	0	0	0	0	0	0	9	9	9	9	1.002	9
2004	1,025	0	0	0	0	0	0	0	329	329	329	329	329	1.004	330
2005	855	0	0	0	0	0	0	69	69	69	69	69	69	1.007	69
2006	730	0	0	0	0	0	171	170	170	170	170	170	170	1.012	173
2007	621	0	0	0	0	26	26	26	26	26	26	26	26	1.023	27
2008	565	0	0	0	112	109	109	109	109	109	109	109	109	1.051	115
2009	510	0	1	52	179	182	182	182	182	182	182	182	182	1.126	205
2010	529	0	21	27	51	51	51	51	51	51	51	51	51	1.309	67
2011	634	0	24	53	53	53	53	53	53	53	53	53	53	1.738	93
2012	683	1	39	39	39	39	39	39	39	39	39	39	39	3.923	152
2013	759	1	27,511	27,511	27,511	27,511	27,511	27,511	27,511	27,511	27,511	27,511	1	192.735	215

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141																																																																																																												
2003	-	-	-	-	-	-	-	-	1.000	1.000	1.000																																																																																																												
2004	-	-	-	-	-	-	-	1.000	1.000	1.000	1.000																																																																																																												
2005	-	-	-	-	-	-	0.997	1.000	1.000	1.000	1.000																																																																																																												
2006	-	-	-	-	-	0.999	1.000	1.000	1.000	1.000	1.000																																																																																																												
2007	-	-	-	-	1.000	1.000	1.000	1.000	1.000	1.000	1.000																																																																																																												
2008	-	-	-	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000																																																																																																												
2009	-	88.778	3.410	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000																																																																																																												
2010	-	1.307	1.873	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000																																																																																																												
2011	-	2.259	1.873	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000																																																																																																												
2012	-	27.511	1.873	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000																																																																																																												
2013	-	27.511	1.873	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000																																																																																																												
<table border="0"> <tr> <td>All Yr Wtd:</td> <td>9-21</td> <td>21-33</td> <td>33-45</td> <td>45-57</td> <td>57-69</td> <td>69-81</td> <td>81-93</td> <td>93-105</td> <td>105-117</td> <td>117-129</td> <td>129-141</td> </tr> <tr> <td></td> <td>59,424</td> <td>2,953</td> <td>4,289</td> <td>1,091</td> <td>2,263</td> <td>1,348</td> <td>2,375</td> <td>1,023</td> <td>1,000</td> <td>1,000</td> <td>1,000</td> </tr> <tr> <td>Last 7 Wtd:</td> <td>59,424</td> <td>2,953</td> <td>4,289</td> <td>1,091</td> <td>2,263</td> <td>1,348</td> <td>2,375</td> <td>1,023</td> <td>1,000</td> <td>1,000</td> <td>1,000</td> </tr> <tr> <td>Last 5 Wtd:</td> <td>59,424</td> <td>2,953</td> <td>4,289</td> <td>1,091</td> <td>2,263</td> <td>1,348</td> <td>2,375</td> <td>1,023</td> <td>1,000</td> <td>1,000</td> <td>1,000</td> </tr> <tr> <td>Last 3 Wtd:</td> <td>59,006</td> <td>2,953</td> <td>4,289</td> <td>1,091</td> <td>2,263</td> <td>1,348</td> <td>2,375</td> <td>1,023</td> <td>1,000</td> <td>1,000</td> <td>1,000</td> </tr> <tr> <td>Div 66 Age to Age:</td> <td>3,939</td> <td>1,793</td> <td>1,299</td> <td>1,158</td> <td>1,071</td> <td>1,026</td> <td>1,010</td> <td>1,005</td> <td>1,003</td> <td>1,002</td> <td>1,002</td> </tr> <tr> <td>Div 66 Age to Ult:</td> <td>11,947</td> <td>3,033</td> <td>1,692</td> <td>1,302</td> <td>1,125</td> <td>1,050</td> <td>1,023</td> <td>1,013</td> <td>1,008</td> <td>1,005</td> <td>1,002</td> </tr> <tr> <td>Selected Age to Age:</td> <td>49,127</td> <td>2,257</td> <td>1,327</td> <td>1,163</td> <td>1,072</td> <td>1,027</td> <td>1,011</td> <td>1,005</td> <td>1,003</td> <td>1,002</td> <td>1,002</td> </tr> <tr> <td>Age to Ult:</td> <td>192,735</td> <td>3,923</td> <td>1,738</td> <td>1,309</td> <td>1,126</td> <td>1,051</td> <td>1,023</td> <td>1,012</td> <td>1,007</td> <td>1,004</td> <td>1,002</td> </tr> </table>												All Yr Wtd:	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141		59,424	2,953	4,289	1,091	2,263	1,348	2,375	1,023	1,000	1,000	1,000	Last 7 Wtd:	59,424	2,953	4,289	1,091	2,263	1,348	2,375	1,023	1,000	1,000	1,000	Last 5 Wtd:	59,424	2,953	4,289	1,091	2,263	1,348	2,375	1,023	1,000	1,000	1,000	Last 3 Wtd:	59,006	2,953	4,289	1,091	2,263	1,348	2,375	1,023	1,000	1,000	1,000	Div 66 Age to Age:	3,939	1,793	1,299	1,158	1,071	1,026	1,010	1,005	1,003	1,002	1,002	Div 66 Age to Ult:	11,947	3,033	1,692	1,302	1,125	1,050	1,023	1,013	1,008	1,005	1,002	Selected Age to Age:	49,127	2,257	1,327	1,163	1,072	1,027	1,011	1,005	1,003	1,002	1,002	Age to Ult:	192,735	3,923	1,738	1,309	1,126	1,051	1,023	1,012	1,007	1,004	1,002
All Yr Wtd:	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141																																																																																																												
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Selected Age to Age:	49,127	2,257	1,327	1,163	1,072	1,027	1,011	1,005	1,003	1,002	1,002																																																																																																												
Age to Ult:	192,735	3,923	1,738	1,309	1,126	1,051	1,023	1,012	1,007	1,004	1,002																																																																																																												

AL

GWP Development

PY	9	21	33	45	57	69	81	93	105	117	129	GWP @ 2013/3	LDF	Ultimate GWP
2003	275	451	452	405	416	416	429	429	429	429	429	429	1.000	429
2004	1,184	1,044	1,023	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1.000	1,025
2005	719	854	857	855	855	855	855	855	855	855	855	855	1.000	855
2006	754	730	728	730	730	730	730	730	730	730	730	730	1.000	730
2007	600	602	621	621	621	621	621	621	621	621	621	621	1.000	621
2008	511	568	565	565	565	565	565	565	565	565	565	565	1.000	565
2009	495	510	510	510	510	510	510	510	510	510	510	510	1.000	510
2010	503	530	529	529	529	529	529	529	529	529	529	529	1.000	529
2011	461	630	633									633	1.001	634
2012	542	678										678	1.008	683
2013	563											563	1.170	759

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	1.637	1.002	0.898	1.026	1.000	1.031	1.000	1.000	1.000	1.000
2004	0.882	0.980	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.186	1.003	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	0.969	0.996	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.004	1.032	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.112	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.053	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.368	1.005								
2012	1.252									
2013										

	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:	1.092	1.000	0.992	1.002	1.000	1.004	1.000	1.000	1.000	1.000	1.000
Last 7 Wtd:	1.099	1.004	1.001	1.002							
Last 5 Wtd:	1.161	1.007	1.001	1.000	1.000	1.004					
Last 3 Wtd:	1.221	1.002	1.000	1.000	1.000	1.000	1.000	1.000			

Selected Age to Age: 1.161 1.007 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000
 Age to Ult: 1.170 1.008 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000

AL

Total Claim Count excluding CWNP

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	Total ex-CWNP @ 2013/3	LDF	Ultimate ex-CWNP
2003	429	0	0	0	0	0	0	0	0	3	3	3	3	1.000	3
2004	1,025	0	0	0	0	0	0	0	22	22	22	22	22	1.000	22
2005	855	0	0	0	0	0	0	11	11	11	11	11	11	1.000	11
2006	730	0	0	0	0	0	24	23	23				23	1.000	23
2007	621	0	0	0	0	8	8	8					8	1.000	8
2008	565	0	0	0	21	20	20						20	1.001	20
2009	510	0	1	12	13	13							13	1.003	13
2010	529	0	9	13	13								13	1.007	13
2011	634	0	13	16									16	1.047	17
2012	683	2	11										11	1.380	16
2013	759	2											2	16.559	22

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	-	-	-	-	-	-	-	1.000	1.000
2004	-	-	-	-	-	-	-	1.000	1.000		
2005	-	-	-	-	-	-	1.000	1.000			
2006	-	-	-	-	-	0.958	1.000				
2007	-	-	-	-	1.000	1.000					
2008	-	-	-	0.952	1.000						
2009	-	12.000	1.083	1.000							
2010	-	1.444	1.000								
2011	-	1.231									
2012	5.500										
2013											
<hr/>											
	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:	17.000	1.783	1.880	1.206	1.857	1.313	1.647	1.091	1.000	1.000	
Last 7 Wtd:	17.000	1.783	1.880	1.206							
Last 5 Wtd:	17.000	1.783	1.880	1.206	1.857	1.313					
Last 3 Wtd:	16.500	1.783	1.880	1.206	1.857	1.313	1.647	1.091			
Last 2 Wtd:	12.000	1.318	1.040	0.971	1.000	0.969	1.000	1.000	1.000		
Div 66 Age to Age:	2.499	1.079	1.013	1.003	1.002	1.001	1.000	1.000	1.000	1.000	
Div 66 Age to Ult:	2.750	1.101	1.020	1.007	1.003	1.001	1.000	1.000	1.000	1.000	1.000
<hr/>											
Selected Age to Age:	12.000	1.318	1.040	1.003	1.002	1.001	1.000	1.000	1.000	1.000	
Age to Ult:	16.559	1.380	1.047	1.007	1.003	1.001	1.000	1.000	1.000	1.000	1.000

AL

Large Losses - Incurred + LAE > 100k

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	LAE	ILAE	Acc State	Description
2004	1-0-222	2234037	1095	2/24/2004	South Louisiana WO	65	-	53	118	Louisiana	Plntf WAS Going Down Steps To
2004	1-0-214	5446823	154	5/17/2004	MTR Gaming Group,	40	-	66	107	West Virginia	IV Rearended OV, Driven By PLT
2009	1-0-214	97712092	2076	3/25/2010	MTR Gaming Group,	1,000	-	42	1,042	West Virginia	Clmt WAS HIT By Valet Driver

Property Bowling Centers excluding Non-Renewed

Rate Need Indications

	Target		Before 2013		Before 2013		PY 2013		PY 2013		PY 2013		PY 2014	
	Ratio	ILAE Ratio	Rate Change	ILAE Ratio	Rate Change	Rate Need	Rate Change	ILAE Ratio	Rate Change	Rate Achieved	Rate Ultimate	Rate Change	ILAE Ratio	Rate Need
RAP Neutral:	93.8%	61.4%	71.8%	71.8%	16.6%	17.4%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	-0.3%
UW Breakeven:	100.0%	67.6%	71.8%	71.8%	6.2%	17.4%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	61.2%	-9.3%
										Percentile:				

Expense Ratio calculated as follows:

Commission:	22.6%
Prem Tax:	3.0%
Other Acquisition Fees:	0.6%
Reinsurance:	0.9%
Direct Expense:	1.4%
Indirect Expense:	4.0%
	<u>32.4%</u>

Property Bowling Centers excluding Non-Renewed

Indexing - PY 2013 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP	Ultimate ILAE Ratio	Trend to PY 2013	0.0%	On-Level Ultimate ILAE Ratio
2003	376	0.0%	1.000	368	0.0%	1.000	1.000	855.6%
2004	119	-0.1%	0.999	117	839.4%	1.000	1.000	22.5%
2005	47	2.9%	1.028	44	21.5%	1.000	1.000	0.0%
2006	16	-2.8%	0.999	15	0.0%	1.000	1.000	0.0%
2007	41	-8.0%	0.919	44	0.0%	1.000	1.000	0.0%
2008	593	-10.1%	0.826	703	30.4%	1.000	1.000	25.6%
2009	1,203	0.0%	0.827	1,426	30.8%	1.000	1.000	25.9%
2010	1,585	-2.7%	0.804	1,932	37.8%	1.000	1.000	31.1%
2011	2,053	-0.4%	0.801	2,511	53.1%	1.000	1.000	43.4%
2012	2,296	4.2%	0.835	2,695	51.4%	1.000	1.000	43.8%
2013	2,187	17.4%	0.980	2,187	37.9%	1.000	1.000	37.9%
All Yr Wtd ex 2013:					44.9%			44.8%
Last 7 Wtd ex 2013:					36.7%			36.6%
Last 5 Wtd ex 2013:					36.9%			36.8%
Last 3 Wtd ex 2013:					40.2%			40.1%
Selected Ultimate:					37.0%			35.0%
ILF:					1.00			1.12
Policy Limits Ultimate:					37.0%			39.2%
					18%			27%

Weight:

Policy Limits	Ultimate ILAE Ratio	Trend to PY 2013	0.0%	On-Level Ultimate ILAE Ratio
839.4%	21.5%	1.000	1.000	855.6%
21.5%	0.0%	1.000	1.000	22.5%
0.0%	0.0%	1.000	1.000	0.0%
0.0%	0.0%	1.000	1.000	0.0%
30.4%	30.4%	1.000	1.000	25.6%
30.8%	30.8%	1.000	1.000	25.9%
37.8%	37.8%	1.000	1.000	31.1%
53.1%	53.1%	1.000	1.000	43.4%
51.4%	51.0%	1.000	1.000	43.8%
37.9%	33.8%	1.000	1.000	37.9%
				44.9%
				36.7%
				36.9%
				40.2%
				37.0%
				1.00
				37.0%

18%

Capped @ 1M	Ultimate ILAE Ratio	Trend to PY 2013	0.0%	On-Level Ultimate ILAE Ratio
839.4%	21.5%	1.000	1.000	855.6%
21.5%	0.0%	1.000	1.000	22.5%
0.0%	0.0%	1.000	1.000	0.0%
0.0%	0.0%	1.000	1.000	0.0%
30.4%	30.4%	1.000	1.000	25.6%
30.8%	30.8%	1.000	1.000	25.9%
37.8%	37.8%	1.000	1.000	31.1%
53.1%	53.1%	1.000	1.000	43.4%
51.4%	51.0%	1.000	1.000	43.8%
37.9%	33.8%	1.000	1.000	37.9%
				44.8%
				36.6%
				36.8%
				40.1%
				35.0%
				1.12
				39.2%

27%

Capped @ 250k	Ultimate ILAE Ratio	Trend to PY 2013	0.0%	On-Level Ultimate ILAE Ratio
839.4%	21.5%	1.000	1.000	855.6%
21.5%	0.0%	1.000	1.000	22.5%
0.0%	0.0%	1.000	1.000	0.0%
0.0%	0.0%	1.000	1.000	0.0%
30.4%	30.4%	1.000	1.000	25.6%
30.8%	30.8%	1.000	1.000	25.9%
37.8%	37.8%	1.000	1.000	31.1%
53.1%	53.1%	1.000	1.000	43.4%
51.4%	51.0%	1.000	1.000	43.8%
37.9%	27.9%	1.000	1.000	37.9%
				30.1%
				28.7%
				28.9%
				29.8%
				28.0%
				1.39
				39.0%

27%

Capped @ 100k	Ultimate ILAE Ratio	Trend to PY 2013	0.0%	On-Level Ultimate ILAE Ratio
839.4%	21.5%	1.000	1.000	855.6%
21.5%	0.0%	1.000	1.000	22.5%
0.0%	0.0%	1.000	1.000	0.0%
0.0%	0.0%	1.000	1.000	0.0%
30.4%	30.4%	1.000	1.000	25.6%
30.8%	22.4%	1.000	1.000	18.9%
37.8%	36.6%	1.000	1.000	30.0%
53.1%	24.8%	1.000	1.000	20.3%
51.4%	28.3%	1.000	1.000	24.1%
37.9%	21.9%	1.000	1.000	21.9%
				23.6%
				23.5%
				23.6%
				24.4%
				22.0%
				1.79
				39.3%

27%

Frequency/Severity Indication: 42.0%
 Weighted Average: 38.8%
 PY 2013 Selected: 40.0%

All Year Avg Empirical Cat Load: 2.6%
 Program Specific AAL Cat Load: 11.1%
 Selected Cat Load: 11.1%
 XOL Reinsurance Charge: 3.9%
 Corporate Cat Charge: 2.8%
 XOL Loss Cost: 2.6%
 Indicated XOL Cost: 0.0%
 ULE: 1.0%
 Claims Fees: 5.0%
 PY 2013 Ultimate ILAE Ratio Including AAL Cat Load and Cost of Reinsurance: 61.2%

Property Bowling Centers excluding Non-Renewed

Frequency/Severity Method

PY	Frequency					Severity				
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency		Reported ILAE @ 2013/3	Selected Ultimate ILAE	Average Severity	0.0% Trend to PY 2013	Average Severity @ PY 2013
2003	368	0	0	0.000		0	0	-	1.000	-
2004	117	4	4	0.034		1,000	1,000	250	1.000	250.00
2005	44	2	2	0.045		6	10	5	1.000	5.00
2006	15	0	0	0.000		0	0	-	1.000	-
2007	44	0	0	0.000		0	0	-	1.000	-
2008	703	9	9	0.013		181	180	20	1.000	20.00
2009	1,426	21	21	0.015		371	370	18	1.000	17.60
2010	1,932	34	34	0.018		597	600	18	1.000	17.58
2011	2,511	38	38	0.015		1,090	1,090	28	1.000	28.39
2012	2,695	25	28	0.010		1,087	1,180	42	1.000	42.28
2013	2,187	7	28	0.013		62	830	30	1.000	30.02
All Yr Wtd:										
Last 7 Wtd:				0.014						29.20
Last 5 Wtd:				0.014						27.70
Last 3 Wtd:				0.014						27.88
				0.014						30.71
PY 2013 Selected Frequency:										30.00

Indicated PY 2013 Ult ILAE Ratio: 42.0%

Property Bowling Centers excluding Non-Renewed

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported		Inc. Dev. Method	Inc. BF Method	Selected Ultimate ILAE	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE							
2003	376	0	0	0	0	0	1,000	-	0	0.0%
2004	119	1,000	1,000	1,000	1,000	1,000	1,000	1,009	1,000	839.4%
2005	47	6	6	6	6	10	1,000	1,000	10	21.5%
2006	16	0	0	0	0	0	1,000	-	0	0.0%
2007	41	0	0	0	0	0	1,000	-	0	0.0%
2008	593	181	181	181	181	180	1,000	1,007	180	30.4%
2009	1,203	371	371	371	371	370	1,000	1,010	370	30.8%
2010	1,585	597	597	597	597	600	1,000	1,010	600	37.8%
2011	2,053	1,090	1,092	1,092	1,092	1,090	1,000	1,002	1,090	53.1%
2012	2,296	1,087	1,184	1,178	1,178	1,180	1,000	1,000	1,180	51.4%
2013	2,187	62	438	832	832	830	1,000	1,000	830	37.9%
Total	10,515	4,395	4,871	5,257	5,257	5,260			5,260	50.0%

Property Bowling Centers excluding Non-Renewed

Selection of Ultimate Loss & LAE - Capped @ 1M

PY	GWP	Reported		Inc. Dev. Method	Inc. BF Method	Selected Ultimate ILAE	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE							
2003	376	0	0	0	0	0	1,000	-	0	0.0%
2004	119	1,000	1,000	1,000	1,000	1,000	1,000	1,009	1,000	839.4%
2005	47	6	6	6	6	10	1,000	1,000	10	21.5%
2006	16	0	0	0	0	0	1,000	-	0	0.0%
2007	41	0	0	0	0	0	1,000	-	0	0.0%
2008	593	181	181	181	181	180	1,000	1,007	180	30.4%
2009	1,203	371	371	371	371	370	1,000	1,010	370	30.8%
2010	1,585	597	597	597	597	600	1,000	1,010	600	37.8%
2011	2,053	1,090	1,092	1,092	1,092	1,090	1,000	1,002	1,090	53.1%
2012	2,296	1,087	1,178	1,163	1,163	1,170	1,000	1,000	1,170	51.0%
2013	2,187	62	421	744	744	740	1,000	1,000	740	33.8%
Total	10,515	4,395	4,847	5,155	5,160	5,160			5,160	49.1%

Property Bowling Centers excluding Non-Renewed

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported		Inc. Dev. Method	Inc. BF Method	Selected		Expected Adjuster Load	Actual Adjuster Load	Selected		Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE			Ultimate ILAE	Ultimate ILAE					
2003	376	0	0	0	0	0	0	1,000	-	0	0	0.0%
2004	119	275	275	275	275	280	280	1,000	1,032	280	280	235.0%
2005	47	6	6	6	6	10	10	1,000	1,000	10	10	21.5%
2006	16	0	0	0	0	0	0	1,000	-	0	0	0.0%
2007	41	0	0	0	0	0	0	1,000	-	0	0	0.0%
2008	593	181	181	181	181	180	180	1,000	1,007	180	180	30.4%
2009	1,203	371	371	371	371	370	370	1,000	1,010	370	370	30.8%
2010	1,585	597	597	597	597	600	600	1,000	1,010	600	600	37.8%
2011	2,053	653	655	655	655	650	650	1,000	1,003	650	650	31.7%
2012	2,296	821	885	885	878	880	880	1,000	1,000	880	880	38.3%
2013	2,187	62	403	403	607	610	610	1,000	1,000	610	610	27.9%
Total	10,515	2,967	3,373	3,571	3,571	3,580	3,580			3,580	3,580	34.0%

Property Bowling Centers excluding Non-Renewed

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits				Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
	GWP	Reported ILAE Ratio	Developed ILAE Ratio	Aprion ILAE Ratio		
2003	376	0.0%	0.0%	0.0%	0.0%	0
2004	119	839.4%	839.4%	839.4%	839.4%	1,000
2005	47	13.0%	13.0%	13.0%	13.0%	6
2006	16	0.0%	0.0%	0.0%	0.0%	0
2007	41	0.0%	0.0%	0.0%	0.0%	0
2008	593	30.5%	30.5%	30.5%	30.5%	181
2009	1,203	30.9%	30.9%	30.9%	30.9%	371
2010	1,585	37.7%	37.7%	37.7%	37.7%	597
2011	2,053	53.2%	53.2%	53.2%	53.2%	1,092
2012	2,296	47.3%	51.3%	48.1%	51.3%	1,178
2013	2,187	2.8%	20.0%	41.0%	38.0%	832

PY	Capped @ 1M				Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
	GWP	Reported ILAE Ratio	Developed ILAE Ratio	Aprion ILAE Ratio		
2003	376	0.0%	0.0%	0.0%	0.0%	0
2004	119	839.4%	839.4%	839.4%	839.4%	1,000
2005	47	13.0%	13.0%	13.0%	13.0%	6
2006	16	0.0%	0.0%	0.0%	0.0%	0
2007	41	0.0%	0.0%	0.0%	0.0%	0
2008	593	30.5%	30.5%	30.5%	30.5%	181
2009	1,203	30.9%	30.9%	30.9%	30.9%	371
2010	1,585	37.7%	37.7%	37.7%	37.7%	597
2011	2,053	53.1%	53.2%	53.2%	53.2%	1,092
2012	2,296	47.3%	51.3%	42.9%	50.6%	1,163
2013	2,187	2.8%	19.2%	36.6%	34.0%	744

PY	Capped @ 250k				Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
	GWP	Reported ILAE Ratio	Developed ILAE Ratio	Aprion ILAE Ratio		
2003	376	0.0%	0.0%	0.0%	0.0%	0
2004	119	230.9%	230.9%	230.9%	230.9%	275
2005	47	13.0%	13.0%	13.0%	13.0%	6
2006	16	0.0%	0.0%	0.0%	0.0%	0
2007	41	0.0%	0.0%	0.0%	0.0%	0
2008	593	30.5%	30.5%	30.5%	30.5%	181
2009	1,203	30.9%	30.9%	30.9%	30.9%	371
2010	1,585	37.7%	37.7%	37.7%	37.7%	597
2011	2,053	31.8%	31.9%	31.9%	31.9%	655
2012	2,296	35.7%	38.5%	34.6%	38.2%	878
2013	2,187	2.8%	18.4%	29.5%	27.8%	607

PY	Capped @ 100k				Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
	GWP	Reported ILAE Ratio	Developed ILAE Ratio	Aprion ILAE Ratio		
2003	376	0.0%	0.0%	0.0%	0.0%	0
2004	119	105.0%	105.0%	105.0%	105.0%	125
2005	47	13.0%	13.0%	13.0%	13.0%	6
2006	16	0.0%	0.0%	0.0%	0.0%	0
2007	41	0.0%	0.0%	0.0%	0.0%	0
2008	593	30.5%	30.5%	30.5%	30.5%	181
2009	1,203	22.5%	22.5%	22.5%	22.5%	271
2010	1,585	36.9%	36.9%	36.9%	36.9%	585
2011	2,053	24.5%	24.6%	24.6%	24.6%	505
2012	2,296	26.6%	28.5%	26.9%	28.4%	653
2013	2,187	2.8%	17.0%	22.9%	21.9%	480

Incurring

% Expected Unreported

Born-Ferg Ultimate ILAE Ratio

Born-Ferg Ultimate ILAE

Incurring

% Expected Unreported

Born-Ferg Ultimate ILAE Ratio

Born-Ferg Ultimate ILAE

Incurring

% Expected Unreported

Born-Ferg Ultimate ILAE Ratio

Born-Ferg Ultimate ILAE

Incurring

% Expected Unreported

Born-Ferg Ultimate ILAE Ratio

Born-Ferg Ultimate ILAE

Property Bowling Centers excluding Non-Renewed

ILF Selection

PY	Capped at 1M				Capped at 250k				Capped at 100k				
	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF		Pol Limits Inc Ult	Capped Inc Ult	Implied ILF		Pol Limits Inc Ult	Capped Inc Ult	Implied ILF		
2003	0	0	-		0	0	-		0	0	-		
2004	1,000	1,000	1.00		1,000	275	3.63		1,000	125	7.99		
2005	6	6	1.00		6	6	1.00		6	6	1.00		
2006	0	0	-		0	0	-		0	0	-		
2007	0	0	-		0	0	-		0	0	-		
2008	181	181	1.00		181	181	1.00		181	181	1.00		
2009	371	371	1.00		371	371	1.00		371	271	1.37		
2010	597	597	1.00		597	597	1.00		597	585	1.02		
2011	1,092	1,092	1.00		1,092	655	1.67		1,092	505	2.16		
2012	1,184	1,178	1.01		1,184	885	1.34		1,184	655	1.81		
All Yr Wtd:			1.00				1.49				1.90		
Last 7 Wtd:			1.00				1.27				1.56		
Last 5 Wtd:			1.00				1.27				1.56		
Last 3 Wtd:			1.00				1.35				1.65		
Selected Empirical Large Loss Load: 1.00					Selected Empirical Large Loss Load: 1.27					Selected Empirical Large Loss Load: 1.56			
Credibility: 33%					Credibility: 33%					Credibility: 33%			
Standard Large Loss Load: 1.18					Standard Large Loss Load: 1.45					Standard Large Loss Load: 1.90			
Credibility Weighted ILF Indication: 1.12					Credibility Weighted ILF Indication: 1.39					Credibility Weighted ILF Indication: 1.79			
Selected: 1.12					Selected: 1.39					Selected: 1.79			

Property Bowling Centers excluding Non-Renewed

Large Losses - Incurred + LAE > 100k

PY	DSP	Cat #	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	LAE	ILAE	Acc State	Description
2004	1-0-201	0	2234143	754	12/10/2004	L.B. Granata	941	-	34	975	Arkansas	Fire, Heavy Smoke Damage
2009	1-0-201		97712545	2190	7/7/2010	Impact Arcad	189	-	12	201	Missouri	Break-In And Theft Of Games &
2010	1-0-201		97712260	2643	4/4/2011	Lighthouse L	108	-	5	113	North Carolina	Lightning Struck Bldg. Causing
2011	1-0-201		19769121	3126	8/9/2012	Treepaad Fun	649	8	30	687	New York	Fire Broke OUT In Kitchen Area
2012	1-0-201		19769425	3577	10/29/2012	Spring Rock	322	194	-	516	New York	Hurricane Sandy - Damage To NE
2012	1-0-201		88314113	2936	3/2/2012	S & S Family	147	-	2	149	Tennessee	Hail DUE To Tornado - Damaged
2012	1-0-201		19769425	3578	10/29/2012	Spring Rock	73	39	-	112	New Jersey	Hurricane Sandy Damage.

Property Excluding Bowling Centers

Rate Need Indications

Combined Ratio	Before 2013			After 2013		
	Target ILAE Ratio	Rate Change PY 2013 Ultimate ILAE Ratio	Rate Change PY 2013 Rate Achieved	Rate Change PY 2013 Ultimate ILAE Ratio	Rate Change PY 2013 Rate Achieved	Rate Change PY 2013 Ultimate ILAE Ratio
	61.4%	66.9%	9.4%	61.2%	9.4%	61.2%
RAP Neutral:	93.8%	8.7%	61.2%	61.2%	61.2%	-0.4%
UW Breakeven:	100.0%	-1.0%	9.4%	61.2%	61.2%	-9.4%

Expense Ratio calculated as follows:

Commission:	22.6%
Prem Tax:	3.0%
Other Acquisition Fees:	0.6%
Reinsurance:	0.9%
Direct Expense:	1.3%
Indirect Expense:	4.0%
	<u>32.4%</u>

Property Excluding Bowling Centers

Indexing - PY 2013 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP	Policy Limits			Capped @ 1M			Capped @ 250k			Capped @ 100k		
					Ultimate ILAE Ratio	Trend to PY 2013	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	Trend to PY 2013	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	Trend to PY 2013	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	Trend to PY 2013	On-Level Ultimate ILAE Ratio
2003	612	0.0%	1.000	559	45.8%	1.000	50.1%	45.8%	1.000	50.1%	45.8%	1.000	40.9%	1.000	44.8%	
2004	531	-0.1%	0.999	485	9.4%	1.000	10.3%	9.4%	1.000	10.3%	9.4%	1.000	9.4%	1.000	10.3%	
2005	531	2.9%	1.028	472	58.4%	1.000	65.7%	58.4%	1.000	65.7%	58.4%	1.000	47.1%	1.000	53.0%	
2006	505	-2.8%	0.999	462	13.9%	1.000	15.2%	13.9%	1.000	15.2%	13.9%	1.000	13.9%	1.000	15.2%	
2007	1,017	-8.0%	0.919	1,011	5.9%	1.000	5.9%	5.9%	1.000	5.9%	5.9%	1.000	5.9%	1.000	5.9%	
2008	1,205	-10.1%	0.826	1,332	51.4%	1.000	46.5%	51.4%	1.000	46.5%	44.0%	1.000	31.5%	1.000	28.5%	
2009	968	0.0%	0.827	1,070	31.0%	1.000	28.0%	31.0%	1.000	28.0%	31.0%	1.000	31.0%	1.000	28.0%	
2010	1,161	-2.7%	0.804	1,318	19.8%	1.000	17.5%	19.8%	1.000	17.5%	19.8%	1.000	19.8%	1.000	17.5%	
2011	2,219	-0.4%	0.801	2,529	52.3%	1.000	45.9%	52.3%	1.000	45.9%	52.3%	1.000	40.1%	1.000	35.2%	
2012	4,402	4.2%	0.835	4,815	41.8%	1.000	38.2%	39.5%	1.000	36.1%	21.4%	1.000	16.6%	1.000	15.2%	
2013	5,008	9.4%	0.913	5,008	41.5%	1.000	41.5%	36.9%	1.000	36.9%	30.1%	1.000	23.6%	1.000	23.6%	
					Weight:			22%			22%			22%		
					Selected Ultimate:			36.0%			28.0%			23.0%		
					Policy Limits Ultimate:			1.13			1.41			1.82		
					ILF:			40.8%			39.5%			41.9%		
					All Yr Wtd ex 2013:			35.0%			28.0%			22.8%		
					Last 7 Wtd ex 2013:			34.1%			26.2%			21.2%		
					Last 5 Wtd ex 2013:			37.5%			28.6%			22.9%		
					Last 3 Wtd ex 2013:			37.3%			26.9%			21.4%		
					Frequency/Severity Indication:			42.0%			42.0%			42.0%		
					Weighted Average:			40.5%			40.5%			40.5%		
					PY 2013 Selected:			40.0%			40.0%			40.0%		
					All Year Avg Empirical Cat Load:			1.8%			1.8%			1.8%		
					Program Specific AAL Cat Load:			11.1%			11.1%			11.1%		
					Selected Cat Load:			11.1%			11.1%			11.1%		
					XOL Reinsurance Charge:			3.9%			3.9%			3.9%		
					Corporate Cat Charge:			2.8%			2.8%			2.8%		
					XOL Loss Cost:			2.6%			2.6%			2.6%		
					Indicated XOL Cost:			0.0%			0.0%			0.0%		
					ULE:			1.0%			1.0%			1.0%		
					Claims Fees:			5.0%			5.0%			5.0%		
					PY 2013 Ultimate ILAE Ratio Including AAL Cat Load and Cost of Reinsurance:			61.2%			61.2%			61.2%		

Property Excluding Bowling Centers

Frequency/Severity Method

		Frequency				Severity			
PY	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency	Reported ILAE @ 2013/3	Selected Ultimate ILAE	Average Severity	0.0% Trend to PY 2013	Average Severity @ PY 2013
2003	559	6	6	0.011	280	280	47	1,000	46.67
2004	485	2	2	0.004	48	50	25	1,000	25.00
2005	472	10	10	0.021	308	310	31	1,000	31.00
2006	462	8	8	0.017	72	70	9	1,000	8.75
2007	1,011	11	11	0.011	56	60	5	1,000	5.45
2008	1,332	20	20	0.015	621	620	31	1,000	30.99
2009	1,070	15	15	0.014	305	300	20	1,000	19.97
2010	1,318	20	20	0.015	232	230	11	1,000	11.46
2011	2,529	35	36	0.014	1,161	1,160	32	1,000	32.08
2012	4,815	42	59	0.012	1,675	1,840	31	1,000	30.95
2013	5,008	5	64	0.013	182	2,080	33	1,000	32.56
All Yr Wtd:				0.013					26.35
Last 7 Wtd:				0.014					25.32
Last 5 Wtd:				0.014					27.83
Last 3 Wtd:				0.013					28.31
					PY 2013 Selected Frequency: 0.014				
					PY 2013 Selected Severity: 30.00				

Indicated PY 2013 Ult ILAE Ratio: 42.0%

Property Excluding Bowling Centers

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported		Inc. Dev. Method	Inc. BF Method	Selected		Expected Adjuster Load	Actual Adjuster Load	Selected		Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE			Ultimate ILAE	Ultimate ILAE					
2003	612	280	280	280	280	280	1,000	1,000	280	280	45.8%	
2004	531	48	48	48	48	50	1,000	1,000	50	50	9.4%	
2005	531	308	308	308	308	310	1,000	1,000	310	310	58.4%	
2006	505	72	72	72	72	70	1,000	1,000	70	70	13.9%	
2007	1,017	56	56	56	56	60	1,000	1,000	60	60	5.9%	
2008	1,205	621	621	621	621	620	1,000	1,000	620	620	51.4%	
2009	968	305	305	305	305	300	1,000	1,029	300	300	31.0%	
2010	1,161	232	232	232	232	230	1,000	1,000	230	230	19.8%	
2011	2,219	1,161	1,163	1,163	1,163	1,160	1,000	1,007	1,160	1,160	52.3%	
2012	4,402	1,675	1,825	1,850	1,850	1,840	1,000	1,004	1,840	1,840	41.8%	
2013	5,008	182	1,284	2,080	2,080	2,080	1,000	1,000	2,080	2,080	41.5%	
Total	18,159	4,940	6,194	7,015	7,015	7,000			7,000	7,000	38.5%	

Property Excluding Bowling Centers

Selection of Ultimate Loss & LAE - Capped @ 1M

PY	GWP	Reported		Inc. Dev. Method	Inc. BF Method	Selected		Expected Adjuster Load	Actual Adjuster Load	Selected		Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE			Ultimate ILAE	Ultimate ILAE					
2003	612	280	280	280	280	280	1,000	1,000	280	280	45.8%	
2004	531	48	48	48	48	50	1,000	1,000	50	50	9.4%	
2005	531	308	308	308	308	310	1,000	1,000	310	310	58.4%	
2006	505	72	72	72	72	70	1,000	1,000	70	70	13.9%	
2007	1,017	56	56	56	56	60	1,000	1,000	60	60	5.9%	
2008	1,205	621	621	621	621	620	1,000	1,000	620	620	51.4%	
2009	968	305	305	305	305	300	1,000	1,029	300	300	31.0%	
2010	1,161	232	232	232	232	230	1,000	1,000	230	230	19.8%	
2011	2,219	1,161	1,163	1,163	1,163	1,160	1,000	1,007	1,160	1,160	52.3%	
2012	4,402	1,603	1,737	1,748	1,748	1,740	1,000	1,005	1,740	1,740	39.5%	
2013	5,008	182	1,232	1,845	1,845	1,850	1,000	1,000	1,850	1,850	36.9%	
Total	18,159	4,868	6,054	6,678	6,678	6,670			6,670	6,670	36.7%	

Property Excluding Bowling Centers

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported		Inc. Dev. Method	Inc. BF Method	Selected		Expected Adjuster Load	Actual Adjuster Load	Selected		Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE			Ultimate ILAE	Ultimate ILAE					
2003	612	280	280	280	280	280	280	1,000	1,000	280	280	45.8%
2004	531	48	48	48	48	50	50	1,000	1,000	50	50	9.4%
2005	531	308	308	308	308	310	310	1,000	1,000	310	310	58.4%
2006	505	72	72	72	72	70	70	1,000	1,000	70	70	13.9%
2007	1,017	56	56	56	56	60	60	1,000	1,000	60	60	5.9%
2008	1,205	531	531	531	531	530	530	1,000	1,000	530	530	44.0%
2009	968	305	305	305	305	300	300	1,000	1,029	300	300	31.0%
2010	1,161	232	232	232	232	230	230	1,000	1,000	230	230	19.8%
2011	2,219	1,161	1,163	1,163	1,163	1,160	1,160	1,000	1,007	1,160	1,160	52.3%
2012	4,402	853	919	919	962	940	940	1,000	1,009	940	940	21.4%
2013	5,008	182	1,181	1,181	1,508	1,510	1,510	1,000	1,000	1,510	1,510	30.1%
Total	18,159	4,028	5,095	5,465	5,440	5,440	5,440			5,440	5,440	30.0%

Property Excluding Bowling Centers

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported		Inc. Dev. Method	Inc. BF Method	Selected		Expected		Actual		Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE			Ultimate ILAE	Adjuster Load	Adjuster Load	Adjuster Load	Ultimate ILAE		
2003	612	254	254	254	254	250	1,000	1,000	1,000	250	250	40.9%
2004	531	48	48	48	48	50	1,000	1,000	1,000	50	50	9.4%
2005	531	247	247	247	247	250	1,000	1,000	1,000	250	250	47.1%
2006	505	72	72	72	72	70	1,000	1,000	1,000	70	70	13.9%
2007	1,017	56	56	56	56	60	1,000	1,000	1,000	60	60	5.9%
2008	1,205	381	381	381	381	380	1,000	1,000	1,000	380	380	31.5%
2009	968	305	305	305	305	300	1,000	1,029	1,029	300	300	31.0%
2010	1,161	232	232	232	232	230	1,000	1,000	1,000	230	230	19.8%
2011	2,219	891	894	894	894	890	1,000	1,009	1,009	890	890	40.1%
2012	4,402	668	718	718	749	730	1,000	1,011	1,011	730	730	16.6%
2013	5,008	173	1,029	1,182	1,182	1,180	1,000	1,000	1,000	1,180	1,180	23.6%
Total	18,159	3,328	4,238	4,422	4,422	4,390				4,390	4,390	24.2%

Property Excluding Bowling Centers

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits				Incurred	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
	GWP	Reported ILAE Ratio	Developed ILAE Ratio	Aprion ILAE Ratio			
2003	612	45.8%	45.8%	45.8%	0.0%	45.8%	280
2004	531	9.1%	9.1%	9.1%	0.0%	9.1%	48
2005	531	58.0%	58.0%	58.0%	0.0%	58.0%	308
2006	505	14.3%	14.3%	14.3%	0.0%	14.3%	72
2007	1,017	5.5%	5.5%	5.5%	0.0%	5.5%	56
2008	1,205	51.5%	51.5%	51.5%	0.0%	51.5%	621
2009	968	31.5%	31.5%	31.5%	0.0%	31.5%	305
2010	1,161	20.0%	20.0%	20.0%	0.0%	20.0%	232
2011	2,219	52.4%	52.4%	52.4%	0.2%	52.4%	1,163
2012	4,402	38.0%	41.5%	48.3%	8.2%	42.0%	1,850
2013	5,008	3.6%	25.6%	44.2%	85.8%	41.5%	2,080

PY	Capped @ 1M				Incurred	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
	GWP	Reported ILAE Ratio	Developed ILAE Ratio	Aprion ILAE Ratio			
2003	612	45.8%	45.8%	45.8%	0.0%	45.8%	280
2004	531	9.1%	9.1%	9.1%	0.0%	9.1%	48
2005	531	58.0%	58.0%	58.0%	0.0%	58.0%	308
2006	505	14.3%	14.3%	14.3%	0.0%	14.3%	72
2007	1,017	5.5%	5.5%	5.5%	0.0%	5.5%	56
2008	1,205	51.5%	51.5%	51.5%	0.0%	51.5%	621
2009	968	31.5%	31.5%	31.5%	0.0%	31.5%	305
2010	1,161	20.0%	20.0%	20.0%	0.0%	20.0%	232
2011	2,219	52.3%	52.4%	52.4%	0.2%	52.4%	1,163
2012	4,402	36.4%	39.5%	42.6%	7.7%	39.7%	1,748
2013	5,008	3.6%	24.6%	39.0%	85.2%	36.8%	1,845

PY	Capped @ 250k				Incurred	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
	GWP	Reported ILAE Ratio	Developed ILAE Ratio	Aprion ILAE Ratio			
2003	612	45.8%	45.8%	45.8%	0.0%	45.8%	280
2004	531	9.1%	9.1%	9.1%	0.0%	9.1%	48
2005	531	58.0%	58.0%	58.0%	0.0%	58.0%	308
2006	505	14.3%	14.3%	14.3%	0.0%	14.3%	72
2007	1,017	5.5%	5.5%	5.5%	0.0%	5.5%	56
2008	1,205	44.1%	44.1%	44.1%	0.0%	44.1%	531
2009	968	31.5%	31.5%	31.5%	0.0%	31.5%	305
2010	1,161	20.0%	20.0%	20.0%	0.0%	20.0%	232
2011	2,219	52.3%	52.4%	52.4%	0.2%	52.4%	1,163
2012	4,402	19.4%	20.9%	34.2%	7.2%	21.8%	962
2013	5,008	3.6%	23.6%	31.3%	84.6%	30.1%	1,508

PY	Capped @ 100k				Incurred	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
	GWP	Reported ILAE Ratio	Developed ILAE Ratio	Aprion ILAE Ratio			
2003	612	41.6%	41.6%	41.6%	0.0%	41.6%	254
2004	531	9.1%	9.1%	9.1%	0.0%	9.1%	48
2005	531	46.5%	46.5%	46.5%	0.0%	46.5%	247
2006	505	14.3%	14.3%	14.3%	0.0%	14.3%	72
2007	1,017	5.5%	5.5%	5.5%	0.0%	5.5%	56
2008	1,205	31.6%	31.6%	31.6%	0.0%	31.6%	381
2009	968	31.5%	31.5%	31.5%	0.0%	31.5%	305
2010	1,161	20.0%	20.0%	20.0%	0.0%	20.0%	232
2011	2,219	40.1%	40.3%	40.3%	0.3%	40.3%	894
2012	4,402	15.2%	16.3%	26.5%	6.9%	17.0%	749
2013	5,008	3.4%	20.6%	24.2%	83.2%	23.6%	1,182

Property Excluding Bowling Centers

ILF Selection

PY	Capped at 1M				Capped at 250k				Capped at 100k				
	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF		Pol Limits Inc Ult	Capped Inc Ult	Implied ILF		Pol Limits Inc Ult	Capped Inc Ult	Implied ILF		
2003	280	280	1.00		280	280	1.00		280	254	1.10		
2004	48	48	1.00		48	48	1.00		48	48	1.00		
2005	308	308	1.00		308	308	1.00		308	247	1.25		
2006	72	72	1.00		72	72	1.00		72	72	1.00		
2007	56	56	1.00		56	56	1.00		56	56	1.00		
2008	621	621	1.00		621	531	1.17		621	381	1.63		
2009	305	305	1.00		305	305	1.00		305	305	1.00		
2010	232	232	1.00		232	232	1.00		232	232	1.00		
2011	1,163	1,163	1.00		1,163	1,163	1.00		1,163	894	1.30		
2012	1,825	1,737	1.05		1,825	919	1.99		1,825	718	2.54		
All Yr Wtd:			1.02				1.25				1.53		
Last 7 Wtd:			1.02				1.30				1.61		
Last 5 Wtd:			1.02				1.32				1.64		
Last 3 Wtd:			1.03				1.39				1.75		
Selected Empirical Large Loss Load: Credibility: 29%					Selected Empirical Large Loss Load: Credibility: 29%					Selected Empirical Large Loss Load: Credibility: 29%			
Standard Large Loss Load: 1.18					Standard Large Loss Load: 1.45					Standard Large Loss Load: 1.90			
Credibility Weighted ILF Indication: 1.13					Credibility Weighted ILF Indication: 1.41					Credibility Weighted ILF Indication: 1.82			
Selected: 1.13					Selected: 1.41					Selected: 1.82			

Property Excluding Bowling Centers

Avg OS / Open Claim														
PY	GWP	9	21	33	45	57	69	81	93	105	117	129	@ 2013/3	
2003	612	0	-	-	-	-	-	-	-	-	-	-	-	
2004	531	-	-	-	-	-	-	-	-	-	-	-	-	
2005	531	-	-	-	-	-	-	-	-	-	-	-	-	
2006	505	-	-	-	-	-	-	-	-	-	-	-	-	
2007	1,017	-	-	-	-	-	-	-	-	-	-	-	-	
2008	1,205	-	-	-	-	-	-	-	-	-	-	-	-	
2009	968	0	2	5	2	2	-	-	-	-	-	-	2	
2010	1,161	-	5	10	10	-	-	-	-	-	-	-	10	
2011	2,219	-	63	15	-	-	-	-	-	-	-	-	15	
2012	4,402	79	46	-	-	-	-	-	-	-	-	-	46	
2013	5,008	-	-	-	-	-	-	-	-	-	-	-	-	

Avg Paid + LAE / CWP

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	@ 2013/3
2003	612	-	-	-	-	-	-	-	-	-	-	-	47
2004	531	-	-	-	-	-	-	-	24	47	24	-	24
2005	531	-	-	-	-	-	-	31	31	31	24	-	31
2006	505	-	-	-	-	-	12	9	9	31	24	-	9
2007	1,017	-	-	-	-	6	5	5	9	31	24	-	9
2008	1,205	-	-	-	31	31	31	5	9	31	24	-	5
2009	968	-	-	23	22	22	-	-	-	31	24	-	31
2010	1,161	-	8	12	12	-	-	-	-	31	24	-	22
2011	2,219	3	31	34	-	-	-	-	-	31	24	-	22
2012	4,402	108	39	-	-	-	-	-	-	31	24	-	34
2013	5,008	36	-	-	-	-	-	-	-	31	24	-	39

Avg Paid / CWP

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	@ 2013/3
2003	612	-	-	-	-	-	-	-	-	-	-	-	45
2004	531	-	-	-	-	-	-	-	22	45	22	-	22
2005	531	-	-	-	-	-	-	29	29	22	22	-	29
2006	505	-	-	-	-	-	12	9	9	29	22	-	9
2007	1,017	-	-	-	-	5	4	4	9	29	22	-	9
2008	1,205	-	-	-	29	29	29	4	9	29	22	-	4
2009	968	-	-	18	17	17	-	-	-	29	22	-	29
2010	1,161	-	7	11	11	-	-	-	-	29	22	-	17
2011	2,219	0	27	31	-	-	-	-	-	29	22	-	17
2012	4,402	100	36	-	-	-	-	-	-	29	22	-	31
2013	5,008	36	-	-	-	-	-	-	-	29	22	-	31

Avg Incurred Severity

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	@ 2013/3
2003	612	0	0	0	0	0	0	0	0	0	0	0	40
2004	531	0	0	0	0	0	0	0	24	40	24	-	24
2005	531	0	0	0	0	0	0	31	31	40	24	-	31
2006	505	0	0	0	0	0	11	8	8	40	24	-	8
2007	1,017	0	0	0	0	6	5	5	8	40	24	-	8
2008	1,205	0	0	0	31	31	31	5	8	40	24	-	5
2009	968	0	2	16	16	16	-	-	-	40	24	-	16
2010	1,161	0	7	12	12	-	-	-	-	40	24	-	16
2011	2,219	1	35	29	-	-	-	-	-	40	24	-	12
2012	4,402	91	38	-	-	-	-	-	-	40	24	-	29
2013	5,008	36	-	-	-	-	-	-	-	40	24	-	38

Property Excluding Bowling Centers

Large Losses - Incurred + LAE > 100k

PY	DSP	Cat #	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	LAE	ILAE	Acc State	Description
2003	1-0-170	0	2234187	109	5/16/2003	Riverbank Ou	124	-	2	126	Texas	Fire- Bldg Burned To The Groun
2005	1-0-202	0	2234999	1196	11/30/2006	The Game, LL	151	-	9	161	Illinois	Freezing Rain Accumulation ON
2008	1-0-85	0 08	5447003	829	9/13/2008	Texas Racque	322	-	18	340	Texas	Hurricane IKE Damage T
2011	1-0-204		5447602	2779	9/30/2011	Bakersfield	83	16	6	105	California	Break-In Damage To Interior, C
2011	1-0-230		88313782	3030	4/29/2012	JD Motorspor	136	-	1	137	South Carolina	Race CAR Hauler & Racing Equip
2011	1-0-230		19769657	2816	10/13/2011	43 Racing, L	188	-	5	193	Nevada	Ins'd Storage Trailer WAS BUR
2011	1-0-202		97711962	2844	10/30/2011	Bergen Batti	206	-	30	235	New Jersey	Water Main Broke Behind Bldg.
2012	1-0-214		19769397	3000	5/3/2012	Sports Creek	130	-	4	135	Michigan	Wind Storm Resulted In Power O
2012	1-0-214	7412	97712663	2999	4/28/2012	Fairmount Pa	836	181	55	1,072	Illinois	Hail Damage To Bldgs, Roof, SH
2013	1-0-230		12579911	3602	6/13/2013	DON Schumach	110	-	-	110	Indiana	Collapse Of Several Portable S

APD

Rate Need Indications

	Before 2013		Before 2013		Before 2013		After 2013		PY 2014	
	Combined Ratio	Target ILAE Ratio	Rate Change		Rate Change		Rate Change		Ultimate ILAE Ratio	Rate Need
			PY 2013 Ultimate ILAE Ratio	PY 2013 Rate Need	PY 2013 Rate Need	PY 2013 Rate Need	PY 2013 Ultimate ILAE Ratio	PY 2014 Ultimate ILAE Ratio		
RAP Neutral:	97.2%	64.1%	75.5%	17.3%	6.3%	71.0%	71.0%	71.0%	71.0%	10.5%
UW Breakeven:	100.0%	66.9%	75.5%	12.5%	6.3%	71.0%	71.0%	71.0%	71.0%	5.9%

Expense Ratio calculated as follows:

Commission:	22.6%
Prem Tax:	4.5%
Other Acquisition Fees:	0.6%
Direct Expense:	1.4%
Indirect Expense:	4.0%
	<u>33.1%</u>

APD

Indexing - PY 2013 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP
2003	75	0.0%	1.000	72
2004	117	3.5%	1.035	108
2005	114	-0.3%	1.032	106
2006	111	-3.3%	0.997	107
2007	118	0.0%	0.997	113
2008	100	0.4%	1.001	96
2009	109	-9.0%	0.911	115
2010	106	0.4%	0.915	111
2011	106	-2.7%	0.891	114
2012	129	1.2%	0.901	137
2013	129	6.3%	0.958	129

All Yr Wtd ex 2013:
 Last 7 Wtd ex 2013:
 Last 5 Wtd ex 2013:
 Last 3 Wtd ex 2013:

Frequency/Severity Indication:

Policy Limits			0.0%	On-Level Ultimate ILAE Ratio
Ultimate ILAE Ratio	Trend to PY 2013	Ultimate ILAE Ratio	0.0%	On-Level Ultimate ILAE Ratio
0.0%	1.000	0.0%	0.0%	0.0%
17.1%	1.000	17.1%	18.5%	18.5%
43.9%	1.000	43.9%	47.3%	47.3%
81.1%	1.000	81.1%	84.4%	84.4%
25.5%	1.000	25.5%	26.5%	26.5%
29.9%	1.000	29.9%	31.3%	31.3%
55.1%	1.000	55.1%	52.4%	52.4%
85.0%	1.000	85.0%	81.1%	81.1%
56.6%	1.000	56.6%	52.6%	52.6%
77.7%	1.000	77.7%	73.1%	73.1%
87.3%	1.000	87.3%	87.3%	87.3%
			49.1%	49.1%
			58.1%	58.1%
			59.4%	59.4%
			69.1%	69.1%
			60.0%	60.0%

PY 2013 Selected: 65.0%

ULE: 1.0%
 Claims Fees: 5.0%
 PY 2013 Ultimate ILAE Ratio: 71.0%

APD

Frequency/Severity Method

PY	Frequency			
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency
2003	72	5	5	0.069
2004	108	8	8	0.074
2005	106	21	21	0.199
2006	107	21	21	0.197
2007	113	10	10	0.088
2008	96	30	30	0.313
2009	115	18	18	0.157
2010	111	28	28	0.253
2011	114	15	15	0.133
2012	137	17	18	0.134
2013	129	4		
All Yr Wtd:				0.162
Last 7 Wtd:				0.177
Last 5 Wtd:				0.191
Last 3 Wtd:				0.170
PY 2013 Selected Frequency:				0.150

Severity	Severity				
	Reported ILAE @ 2013/3	Selected Ultimate ILAE	Average Severity	0.0% Trend to PY 2013	Average Severity @ PY 2013
	5	0	0	1.000	0.00
	17	20	3	1.000	2.50
	47	50	2	1.000	2.38
	91	90	4	1.000	4.29
	33	30	3	1.000	3.00
	28	30	1	1.000	1.00
	64	60	3	1.000	3.33
	89	90	3	1.000	3.20
	63	60	4	1.000	3.96
	98	100	5	1.000	5.46
	37				
PY 2013 Selected Severity:					4.00

Indicated PY 2013 Ult ILAE Ratio: 60.0%

APD

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported		Inc. Dev. Method	Inc. BF Method	Selected Ultimate ILAE	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE							
2003	75	5	5	5	5	0	1,200	-	0	0.0%
2004	117	17	17	17	17	20	1,200	1,000	20	17.1%
2005	114	47	47	47	47	50	1,200	1,000	50	43.9%
2006	111	91	91	91	91	90	1,200	1,000	90	81.1%
2007	118	33	33	33	33	30	1,200	1,000	30	25.5%
2008	100	28	28	28	28	30	1,200	1,000	30	29.9%
2009	109	64	64	64	64	60	1,200	1,000	60	55.1%
2010	106	89	89	89	89	90	1,200	1,000	90	85.0%
2011	106	63	64	64	64	60	1,200	1,000	60	56.6%
2012	129	98	104	104	102	100	1,200	1,000	100	77.7%
2013	129	37	117	117	75	100	1,200	1,127	113	87.3%
Total	1,214	572	659	614	614	630			643	53.0%

APD

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits			Incurred			
	GWP	Reported ILAE Ratio	Developed ILAE Ratio	Apriori ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
2003	75	6.1%	6.1%	6.1%	0.0%	6.1%	5
2004	117	14.2%	14.2%	14.2%	0.0%	14.2%	17
2005	114	41.7%	41.7%	41.7%	0.0%	41.7%	47
2006	111	82.4%	82.4%	82.4%	0.0%	82.4%	91
2007	118	28.2%	28.2%	28.2%	0.0%	28.2%	33
2008	100	28.0%	28.0%	28.0%	0.0%	28.0%	28
2009	109	58.6%	58.6%	58.6%	0.0%	58.6%	64
2010	106	83.6%	83.6%	83.6%	0.0%	83.6%	89
2011	106	59.8%	59.9%	59.9%	0.2%	59.9%	64
2012	129	76.3%	80.9%	45.7%	5.7%	78.9%	102
2013	129	28.5%	90.8%	43.0%	68.6%	58.0%	75

APD

Total Claim Count excluding CWNP

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	Total ex-CWNP @ 2013/3	LDF	Ultimate ex-CWNP
2003	75	0	0	0	0	0	0	0	0	5	5	5	5	1.000	5
2004	117	0	0	0	0	0	0	0	8	8	8	8	8	1.000	8
2005	114	0	0	0	0	0	0	21	21	21	21	21	21	1.000	21
2006	111	0	0	0	0	0	24	21	21	21	21	21	21	1.000	21
2007	118	0	0	0	0	14	10	10	10	10	10	10	10	1.000	10
2008	100	0	0	0	37	30	30	30	30	30	30	30	30	1.000	30
2009	109	0	0	19	18	18	18	18	18	18	18	18	18	1.001	18
2010	106	0	17	28	28	28	28	28	28	28	28	28	28	1.004	28
2011	106	0	10	15	15	15	15	15	15	15	15	15	15	1.010	15
2012	129	3	17	17	17	17	17	17	17	17	17	17	17	1.077	17
2013	129	4	4	4	4	4	4	4	4	4	4	4	4	0.000	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2003	-	-	-	-	-	-	-	-	1.000	1.000
2004	-	-	-	-	-	-	-	1.000	1.000	1.000
2005	-	-	-	-	-	-	1.000	1.000	1.000	1.000
2006	-	-	-	-	-	0.875	1.000	1.000	1.000	1.000
2007	-	-	-	-	0.714	1.000	1.000	1.000	1.000	1.000
2008	-	-	-	0.811	1.000	1.000	1.000	1.000	1.000	1.000
2009	-	-	0.947	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	-	1.647	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	-	1.500	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	5.667	5.667	5.667	5.667	5.667	5.667	5.667	5.667	5.667	5.667
2013	5.667	5.667	5.667	5.667	5.667	5.667	5.667	5.667	5.667	5.667

	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:	14.667	2.296	1.766	1.127	1.455	1.529	1.190	1.172	1.000	1.000	1.000
Last 7 Wtd:	14.667	2.296	1.766	1.127	1.455	1.529	1.190	1.172	1.000	1.000	1.000
Last 5 Wtd:	14.667	2.296	1.766	1.127	1.455	1.529	1.190	1.172	1.000	1.000	1.000
Last 3 Wtd:	14.667	2.296	1.766	1.127	1.455	1.529	1.190	1.172	1.000	1.000	1.000
Last 2 Wtd:	9.000	1.593	0.979	0.873	0.909	0.912	1.000	1.000	1.000	1.000	1.000
Div 66 Age to Age:		1.066	1.007	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Div 66 Age to Ult:		1.077	1.010	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected Age to Age:		1.066	1.007	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Age to Ult:		1.077	1.010	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000

Excess Liability

Rate Need Indications

	Before 2013		Before 2013		PY 2013		PY 2013		After 2013		PY 2014	
	Combined Ratio	Target ILAE Ratio	Rate Change		Rate Change		Rate		Rate Change		Rate	
			Ultimate ILAE Ratio	PY 2013 Rate Need	Ultimate Rate Need	PY 2013 Rate	Achieved ILAE Ratio	Rate ILAE Ratio	Ultimate ILAE Ratio	Rate ILAE Ratio		
RAP Neutral:	93.9%	62.8%	67.6%	7.4%	0.0%	0.0%	67.6%	71.0%	12.7%			
UW Breakeven:	100.0%	68.9%	67.6%	-1.9%	0.0%	0.0%	67.6%	71.0%	2.9%			

Expense Ratio calculated as follows:

Commission:	22.6%
Prem Tax:	2.5%
Other Acquisition Fees:	0.6%
Direct Expense:	1.4%
Indirect Expense:	4.0%
	<u>31.1%</u>

Excess Liability

Indexing - PY 2013 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP
2003	208	0.0%	1.000	208
2004	287	0.0%	1.000	287
2005	742	0.0%	1.000	742
2006	873	0.0%	1.000	873
2007	1,194	0.0%	1.000	1,194
2008	1,492	0.0%	1.000	1,492
2009	1,298	0.0%	1.000	1,298
2010	1,429	0.0%	1.000	1,429
2011	1,642	0.0%	1.000	1,642
2012	2,143	0.0%	1.000	2,143
2013	1,905	0.0%	1.000	1,905
All Yr Wtd ex 2013:				
Last 7 Wtd ex 2013:				
Last 5 Wtd ex 2013:				
Last 3 Wtd ex 2013:				
Selected Ultimate:				
ILF:				
Capped @ \$10M Ultimate:				

Capped @ \$10M				
Ultimate ILAE Ratio	Trend to PY 2013	5.0%	On-Level Ultimate ILAE Ratio	Weight:
0.0%	1.629	0.0%	0.0%	60.0%
0.0%	1.551	0.0%	0.0%	1.00
0.0%	1.477	0.0%	0.0%	60.0%
0.0%	1.407	0.0%	0.0%	16%
0.8%	1.340	1.1%	1.1%	
527.5%	1.276	673.3%	673.3%	
24.7%	1.216	30.0%	30.0%	
32.9%	1.158	38.1%	38.1%	
44.5%	1.103	49.0%	49.0%	
53.7%	1.050	56.3%	56.3%	
56.2%	1.000	56.2%	56.2%	
			115.0%	
			129.1%	
			162.3%	
			49.0%	
				60.0%
				1.00
				60.0%

Capped @ 2M				
Ultimate ILAE Ratio	Trend to PY 2013	4.5%	On-Level Ultimate ILAE Ratio	Weight:
0.0%	1.553	-	-	35.0%
0.0%	1.486	-	-	2.03
0.0%	1.422	-	-	71.0%
0.0%	1.361	-	-	42%
0.8%	1.302	1.1%	1.1%	
142.8%	1.246	177.9%	177.9%	
13.1%	1.193	15.6%	15.6%	
18.2%	1.141	20.8%	20.8%	
25.6%	1.092	27.9%	27.9%	
32.2%	1.045	33.6%	33.6%	
34.1%	1.000	34.1%	34.1%	
			38.4%	
			43.2%	
			54.1%	
			28.3%	
				35.0%
				2.03
				71.0%

Capped @ 1M				
Ultimate ILAE Ratio	Trend to PY 2013	4.0%	On-Level Ultimate ILAE Ratio	Weight:
0.0%	1.480	-	-	26.0%
0.0%	1.423	-	-	3.41
0.0%	1.369	-	-	88.6%
0.0%	1.316	-	-	42%
0.8%	1.265	1.1%	1.1%	
72.4%	1.217	88.1%	88.1%	
8.5%	1.170	9.9%	9.9%	
10.5%	1.125	11.8%	11.8%	
16.4%	1.082	17.8%	17.8%	
21.0%	1.040	21.8%	21.8%	
23.1%	1.000	23.1%	23.1%	
			21.1%	
			23.7%	
			29.6%	
			17.8%	
				26.0%
				3.41
				88.6%

Weight: 16%

Frequency/Severity Indication: 75.0%
Weighted Average: 76.6%
PY 2013 Selected - Capped @ \$10M: 75.0%

ILF: 1.000
Catastrophe/Latency Load: 5.0%
ULE: 1.0%
PY 2013 Ultimate ILAE Ratio: 81.0%

Credibility: 14%
Complement of Credibility: 65.5%
Credibility Weighted PY 2013 Ultimate ILAE Ratio: 67.6%

Excess Liability

Frequency/Severity Method

PY	Frequency			
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency
2003	208	0	0	0.0000
2004	287	0	0	0.0000
2005	742	0	0	0.0000
2006	873	0	0	0.0000
2007	1,194	1	1	0.0008
2008	1,492	1	1	0.0006
2009	1,298	1	1	0.0007
2010	1,429	1	1	0.0007
2011	1,642	0	0	0.0000
2012	2,143	1	2	0.0009
2013	1,905	0		
All Yr Wtd:				0.0005
Last 7 Wtd:				0.0006
Last 5 Wtd:				0.0006
Last 3 Wtd:				0.0005
PY 2013 Selected Frequency:				0.0006

Severity	Reported ILAE @ 2013/3	10M Cap Ultimate ILAE	Average Severity	5.0% Trend to PY 2013		Average Severity @ PY 2013
				Average Severity	Trend to PY 2013	
	0	0	-	1.629	-	-
	0	0	-	1.551	-	-
	0	0	-	1.477	-	-
	0	0	-	1.407	-	-
	7	10	10	1.340	-	14.0
	7,609	7,870	8,317	1.276	-	10,615.2
	1	320	343	1.216	-	417.3
	0	470	469	1.158	-	543.0
	0	730	-	1.103	-	-
	1	1,150	627	1.050	-	658.6
	0					
PY 2013 Selected Severity:				1,250.0		
				1,643.2		
				1,845.0		
				2,319.6		
				419.5		

Indicated PY 2013 Ult ILAE Ratio - Capped @ 10M: 75.0%

Excess Liability

Selection of Ultimate Loss & LAE - Capped @ 10M

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve		Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE					Development Method	Method		
2003	208	0	0	0	0	0	0	0	0	0	0.0%
2004	287	0	0	0	0	0	0	0	0	0	0.0%
2005	742	0	0	0	0	0	0	0	0	0	0.0%
2006	873	0	0	0	0	0	0	0	0	0	0.0%
2007	1,194	7	9	11	7	9	11	7	10	10	0.8%
2008	1,492	7,609	11,397	14,855	7,842	7,951	7,609	7,609	7,870	7,870	527.5%
2009	1,298	1	2	1	287	396	4	4	320	320	24.7%
2010	1,429	0	1	2	436	557	0	0	470	470	32.9%
2011	1,642	0	0	0	699	783	0	0	730	730	44.5%
2012	2,143	1	30	0	1,141	1,175	34	34	1,150	1,150	53.7%
2013	1,905	0	0	0	1,066	1,067	0	0	1,070	1,070	56.2%
Total	13,214	7,619	11,441	14,869	11,482	11,940	7,655	7,655	11,620	11,620	87.9%

Excess Liability

Selection of Ultimate Loss & LAE - Capped @ 2M

PY	GWP	Reported		Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve		Selected Ultimate ILAE	Ultimate ILAE Ratio
		ILAE @ 2013/3	ILAE					Development Method	Method		
2003	208	0	0	0	0	0	0	0	0	0	0.0%
2004	287	0	0	0	0	0	0	0	0	0	0.0%
2005	742	0	0	0	0	0	0	0	0	0	0.0%
2006	873	0	0	0	0	0	0	0	0	0	0.0%
2007	1,194	7	9	9	10	9	10	7	10	10	0.8%
2008	1,492	2,000	2,775	2,117	3,336	2,117	2,168	2,000	2,130	2,130	142.8%
2009	1,298	1	2	155	1	155	211	4	170	170	13.1%
2010	1,429	0	1	233	1	233	303	0	260	260	18.2%
2011	1,642	0	0	397	0	397	453	0	420	420	25.6%
2012	2,143	1	23	677	0	677	703	26	690	690	32.2%
2013	1,905	0	0	647	0	647	648	0	650	650	34.1%
Total	13,214	2,010	2,810	4,234	3,349	4,234	4,496	2,038	4,330	4,330	32.8%

Excess Liability

Selection of Ultimate Loss & LAE - Capped @ 1M

PY	GWP	Reported ILAE @ 2013/3	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve		Selected Ultimate ILAE	Ultimate ILAE Ratio
							Development Method	Method		
2003	208	0	0	0	0	0	0	0	0	0.0%
2004	287	0	0	0	0	0	0	0	0	0.0%
2005	742	0	0	0	0	0	0	0	0	0.0%
2006	873	0	0	0	0	0	0	0	0	0.0%
2007	1,194	7	9	10	9	9	7	10	10	0.8%
2008	1,492	1,000	1,275	1,547	1,061	1,100	1,000	1,080	1,080	72.4%
2009	1,298	1	2	1	90	132	3	110	110	8.5%
2010	1,429	0	1	1	135	190	0	150	150	10.5%
2011	1,642	0	0	0	250	301	0	270	270	16.4%
2012	2,143	1	16	0	444	468	19	450	450	21.0%
2013	1,905	0	0	0	438	438	0	440	440	23.1%
Total	13,214	1,010	1,303	1,559	2,426	2,638	1,030	2,510	2,510	19.0%

Excess Liability

Bornhuetter-Ferguson Method

PY	Capped @ \$10M															
	GWP	Reported			Incurred			Paid			Incurred			Paid		
		ILAE Ratio	PLAE Ratio	Reported ILAE Ratio	Developed ILAE Ratio	Incurred ILAE Ratio	Developed ILAE Ratio	Paid ILAE Ratio	Reported ILAE Ratio	Developed ILAE Ratio	Incurred ILAE Ratio	Developed ILAE Ratio	Paid ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE	Born-Ferg Ultimate ILAE Ratio
2003	208	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	0	0.0%	
2004	287	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	0	0.0%	
2005	742	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.2%	0	0.0%	
2006	873	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.5%	0	0.0%	
2007	1,194	0.6%	0.6%	0.8%	0.8%	0.9%	0.9%	0.8%	0.9%	0.8%	0.9%	0.8%	23.2%	9	0.9%	
2008	1,492	510.1%	510.1%	764.0%	764.0%	995.7%	995.7%	47.0%	47.0%	510.1%	510.1%	7,842	33.2%	7,842	525.7%	
2009	1,298	0.1%	0.0%	0.2%	0.1%	0.1%	0.1%	51.0%	51.0%	22.1%	22.1%	287	43.2%	287	30.5%	
2010	1,429	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	52.0%	52.0%	30.5%	30.5%	436	58.7%	436	39.0%	
2011	1,642	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	53.0%	53.0%	42.6%	42.6%	699	80.3%	699	47.7%	
2012	2,143	0.0%	0.0%	1.4%	1.4%	0.0%	0.0%	55.0%	55.0%	53.2%	53.2%	1,141	96.7%	1,141	54.8%	
2013	1,905	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	56.0%	56.0%	56.0%	56.0%	1,066	100.0%	1,066	56.0%	

PY	Capped @ 2M															
	GWP	Reported			Incurred			Paid			Incurred			Paid		
		ILAE Ratio	PLAE Ratio	Reported ILAE Ratio	Developed ILAE Ratio	Incurred ILAE Ratio	Developed ILAE Ratio	Paid ILAE Ratio	Reported ILAE Ratio	Developed ILAE Ratio	Incurred ILAE Ratio	Developed ILAE Ratio	Paid ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE	Born-Ferg Ultimate ILAE Ratio
2003	208	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	0	0.0%	
2004	287	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.8%	0	0.0%	
2005	742	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.5%	0	0.0%	
2006	873	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.8%	0	0.0%	
2007	1,194	0.6%	0.6%	0.7%	0.7%	0.9%	0.9%	0.7%	0.7%	18.9%	18.9%	9	18.9%	9	0.8%	
2008	1,492	134.1%	134.1%	186.0%	186.0%	223.6%	223.6%	28.0%	28.0%	27.9%	27.9%	2,117	27.9%	2,117	141.9%	
2009	1,298	0.1%	0.0%	0.2%	0.1%	0.1%	0.1%	31.0%	31.0%	38.1%	38.1%	155	38.1%	155	11.9%	
2010	1,429	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	31.0%	31.0%	52.4%	52.4%	233	52.4%	233	16.3%	
2011	1,642	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	32.0%	32.0%	75.6%	75.6%	397	75.6%	397	24.2%	
2012	2,143	0.0%	0.0%	1.1%	1.1%	0.0%	0.0%	33.0%	33.0%	95.6%	95.6%	677	95.6%	677	31.6%	
2013	1,905	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	34.0%	34.0%	99.9%	99.9%	647	99.9%	647	34.0%	

PY	Capped @ 1M															
	GWP	Reported			Incurred			Paid			Incurred			Paid		
		ILAE Ratio	PLAE Ratio	Reported ILAE Ratio	Developed ILAE Ratio	Incurred ILAE Ratio	Developed ILAE Ratio	Paid ILAE Ratio	Reported ILAE Ratio	Developed ILAE Ratio	Incurred ILAE Ratio	Developed ILAE Ratio	Paid ILAE Ratio	% Expected Unreported	Born-Ferg Ultimate ILAE	Born-Ferg Ultimate ILAE Ratio
2003	208	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	0	0.0%	
2004	287	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	0	0.0%	
2005	742	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.0%	0	0.0%	
2006	873	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.6%	0	0.0%	
2007	1,194	0.6%	0.6%	0.7%	0.7%	0.8%	0.8%	0.7%	0.7%	15.7%	15.7%	9	15.7%	9	0.7%	
2008	1,492	67.0%	67.0%	85.5%	85.5%	103.7%	103.7%	19.0%	19.0%	21.6%	21.6%	1,061	21.6%	1,061	71.1%	
2009	1,298	0.1%	0.0%	0.2%	0.1%	0.1%	0.1%	21.0%	21.0%	32.4%	32.4%	90	32.4%	90	6.9%	
2010	1,429	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	21.0%	21.0%	44.8%	44.8%	135	44.8%	135	9.4%	
2011	1,642	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.0%	22.0%	69.3%	69.3%	250	69.3%	250	15.3%	
2012	2,143	0.0%	0.0%	0.8%	0.8%	0.0%	0.0%	22.0%	22.0%	93.9%	93.9%	444	93.9%	444	20.7%	
2013	1,905	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	23.0%	23.0%	99.9%	99.9%	438	99.9%	438	23.0%	

Excess Liability
Bornhuetter-Ferguson Method - Apriori Selection

Capped @ \$10M

PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	Ultimate ILAE Ratio Indexed to Policy Year						
					2008	2009	2010	2011	2012	2013	
2003	208	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2004	287	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2005	742	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2006	873	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2007	1,194	0.0%	10	0.8%	0.9%	0.9%	1.0%	1.0%	1.1%	1.1%	1.1%
2008	1,492	0.0%	7,870	527.5%	553.9%	581.6%	610.7%	641.2%	673.3%	673.3%	673.3%
2009	1,298	0.0%	320	24.7%		25.9%	27.2%	28.5%	30.0%	30.0%	30.0%
2010	1,429	0.0%	470	32.9%			34.5%	36.3%	38.1%	38.1%	38.1%
2011	1,642	0.0%	730	44.5%				46.7%	49.0%	49.0%	49.0%
2012	2,143	0.0%	1,150	53.7%					56.3%	56.3%	56.3%
2013	1,905	0.0%	1,070	56.2%						56.3%	56.3%
All Yr Wtd :					0.3%	172.5%	148.1%	132.5%	122.6%	125.0%	115.0%
Last 7 Wtd :					-	-	148.1%	136.3%	129.6%	129.1%	129.1%
Last 5 Wtd :					0.3%	180.3%	148.1%	156.3%	159.2%	162.3%	162.3%
Last 3 Wtd :					0.4%	232.5%	226.5%	236.0%	37.9%	49.0%	49.0%
ILF Implied :					56.8%	62.8%	62.8%	64.9%	66.9%	68.9%	68.9%
Div 66:					47.0%	51.0%	52.0%	53.0%	55.0%	56.0%	56.0%
Selected BF Apriori:					47.0%	51.0%	52.0%	53.0%	55.0%	56.0%	56.0%

Capped @ 2M

PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	Ultimate ILAE Ratio Indexed to Policy Year						
					2008	2009	2010	2011	2012	2013	
2003	208	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2004	287	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2005	742	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2006	873	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2007	1,194	0.0%	10	0.8%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
2008	1,492	0.0%	2,130	142.8%	149.2%	155.9%	162.9%	170.3%	177.9%	177.9%	177.9%
2009	1,298	0.0%	170	13.1%		13.7%	14.3%	14.9%	15.6%	15.6%	15.6%
2010	1,429	0.0%	260	18.2%			19.0%	19.9%	20.8%	20.8%	20.8%
2011	1,642	0.0%	420	25.6%				26.7%	27.9%	27.9%	27.9%
2012	2,143	0.0%	690	32.2%					33.6%	33.6%	33.6%
2013	1,905	0.0%	650	34.1%						34.0%	34.0%
All Yr Wtd :					0.3%	46.6%	41.3%	38.5%	37.9%	38.4%	38.4%
Last 7 Wtd :					-	-	41.3%	39.6%	40.0%	43.2%	43.2%
Last 5 Wtd :					0.3%	48.8%	44.9%	49.2%	54.1%	54.1%	54.1%
Last 3 Wtd :					0.4%	62.8%	63.1%	68.5%	21.0%	28.3%	28.3%
ILF Implied :					31.9%	35.3%	35.3%	37.0%	37.0%	38.7%	38.7%
Div 66:					28.0%	31.0%	31.0%	32.0%	33.0%	34.0%	34.0%
Selected BF Apriori:					28.0%	31.0%	31.0%	32.0%	33.0%	34.0%	34.0%

Capped @ 1M

PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	Ultimate ILAE Ratio Indexed to Policy Year						
					2008	2009	2010	2011	2012	2013	
2003	208	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2004	287	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2005	742	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2006	873	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2007	1,194	0.0%	10	0.8%	0.9%	0.9%	1.0%	1.0%	1.1%	1.1%	1.1%
2008	1,492	0.0%	1,080	72.4%	75.3%	78.3%	81.4%	84.7%	88.1%	88.1%	88.1%
2009	1,298	0.0%	110	8.5%		8.8%	9.2%	9.5%	9.9%	9.9%	9.9%
2010	1,429	0.0%	150	10.5%			10.9%	11.4%	11.8%	11.8%	11.8%
2011	1,642	0.0%	270	16.4%				17.1%	17.8%	17.8%	17.8%
2012	2,143	0.0%	450	21.0%					21.8%	21.8%	21.8%
2013	1,905	0.0%	440	23.1%						23.0%	23.0%
All Yr Wtd :					0.3%	23.6%	21.2%	20.0%	20.1%	21.1%	21.1%
Last 7 Wtd :					-	-	21.2%	20.5%	21.3%	23.7%	23.7%
Last 5 Wtd :					0.3%	24.7%	23.1%	23.9%	26.1%	29.6%	29.6%
Last 3 Wtd :					0.4%	31.9%	32.5%	35.3%	13.0%	17.8%	17.8%
Div 66:					19.0%	21.0%	21.0%	22.0%	22.0%	23.0%	23.0%
Selected BF Apriori:					19.0%	21.0%	21.0%	22.0%	22.0%	23.0%	23.0%

Excess Liability

ILF Selection

PY	Capped at 2M				Capped at 1M				
	10M Cap Inc Ult	2M Cap Inc Ult	10M Cap Paid Ult	2M Cap Paid Ult	10M Cap Inc Ult	1M Cap Inc Ult	10M Cap Paid Ult	1M Cap Paid Ult	Implied ILF
2003	0	0	0	0	0	0	0	0	-
2004	0	0	0	0	0	0	0	0	-
2005	0	0	0	0	0	0	0	0	-
2006	0	0	0	0	0	0	0	0	-
2007	9	9	11	10	9	9	11	10	1.10
2008	11,397	2,775	14,855	3,336	1,275	1,275	14,855	1,547	8.94
2009	2	2	1	1	2	2	1	1	1.19
2010	1	1	2	1	1	1	2	1	1.34
2011	0	0	0	0	0	0	0	0	-
2012	30	23	0	0	30	16	0	0	1.87
All Yr Wtd:									8.78
Last 7 Wtd:									8.78
Last 5 Wtd:									8.83
Last 3 Wtd:									1.84
Selected Empirical ILF: 4.44 Credibility: 14% Complement of Credibility - Div 66 ILF: 1.65									Selected Empirical ILF: 9.54 Credibility: 14% Complement of Credibility - Div 66 ILF: 2.45
Credibility Weighted ILF Indication: 2.03									Credibility Weighted ILF Indication: 3.41
Selected: 2.03									Selected: 3.41

* Averages exclude PY 2012

Excess Liability

Incurred & LAE - Capped @ \$10M

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	ILAE @ 2013/3	LDF	Ultimate ILAE
2003	208	0	0	0	0	0	0	0	0	0	0	0	0	1.047	0
2004	287	0	0	0	0	0	0	0	0	0	0	0	0	1.067	0
2005	742	0	0	0	0	0	0	0	0	0	0	0	0	1.114	0
2006	873	0	0	0	0	0	0	0	0	0	0	0	0	1.184	0
2007	1,194	0	0	0	1	1	7	7	0	0	0	0	7	1.302	9
2008	1,492	0	0	1	7,564	7,609	7,609	0	0	0	0	0	7,609	1.498	11,397
2009	1,298	0	0	0	0	1	0	0	0	0	0	0	1	1.760	2
2010	1,429	0	0	0	0	0	0	0	0	0	0	0	0	2.420	1
2011	1,642	0	0	0	0	0	0	0	0	0	0	0	0	5.082	0
2012	2,143	0	1	0	0	0	0	0	0	0	0	0	1	30.490	30
2013	1,905	0	0	0	0	0	0	0	0	0	0	0	0	2,439.193	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	1,000	4,906	1,001	-	-	-	-	-
2008	-	-	6,211	1,006	1,000	-	-	-	-	-	-
2009	-	-	6,051.414	1,006	1,000	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-

All Yr Wtd:	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
Last 7 Wtd:	-	-	5,088.231	1,006	1,001	1,001	-	-	-	-	-
Last 5 Wtd:	-	-	5,088.231	1,006	1,001	1,001	-	-	-	-	-
Last 3 Wtd:	-	-	6,051.782	1,006	1,001	1,001	-	-	-	-	-

Selected Age to Age: 80.000 6.000 2.100 1.375 1.175 1.150 1.100 1.063 1.044 1.019
 Age to Ult: 2,439.193 30.490 5.082 2.420 1.760 1.498 1.302 1.184 1.114 1.067 1.047

Excess Liability

Incurred & LAE - Capped @ \$2M

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	2M Cap ILAE @ 2013/3	LDF	2M Cap Ultimate ILAE
2003	208	0	0	0	0	0	0	0	0	0	0	0	0	1.035	0
2004	287	0	0	0	0	0	0	0	0	0	0	0	0	1.051	0
2005	742	0	0	0	0	0	0	0	0	0	0	0	0	1.093	0
2006	873	0	0	0	0	0	0	0	0	0	0	0	0	1.147	0
2007	1,194	0	0	0	1	1	7	7	0	0	0	0	7	1.233	9
2008	1,492	0	0	1	2,001	2,000	2,000	0	0	0	0	0	2,000	1.387	2,775
2009	1,298	0	0	0	0	1	0	0	0	0	0	0	1	1.616	2
2010	1,429	0	0	0	0	0	0	0	0	0	0	0	0	2.101	1
2011	1,642	0	0	0	0	0	0	0	0	0	0	0	0	4.097	0
2012	2,143	0	1	0	0	0	0	0	0	0	0	0	1	22.535	23
2013	1,905	0	0	0	0	0	0	0	0	0	0	0	0	1,352.097	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	6,211	1,000	4,906	1,001	-	-	-	-	-
2008	-	-	1,600,989	1,000	1,000	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-

All Yr Wtd:	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
Last 7 Wtd:	-	-	1,347.121	1,000	1,003	1,001	-	-	-	-	-
Last 5 Wtd:	-	-	1,347.121	1,000	1,003	1,001	-	-	-	-	-
Last 3 Wtd:	-	-	1,601.358	1,000	1,003	1,001	-	-	-	-	-

Selected Age to Age: 60.000 5.500 1.950 1.300 1.165 1.125 1.075 1.050 1.040 1.015
 Age to Ult: 1,352.097 22.535 4.097 2.101 1.616 1.387 1.233 1.147 1.093 1.051 1.035

Excess Liability

Incurred & LAE - Capped @ \$1M

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	1M Cap ILAE @ 2013/3	LDF	1M Cap Ultimate ILAE
2003	208	0	0	0	0	0	0	0	0	0	0	0	0	1.032	0
2004	287	0	0	0	0	0	0	0	0	0	0	0	0	1.044	0
2005	742	0	0	0	0	0	0	0	0	0	0	0	0	1.076	0
2006	873	0	0	0	0	0	0	0	0	0	0	0	0	1.119	0
2007	1,194	0	0	0	1	1	7	7	0	0	0	0	7	1.186	9
2008	1,492	0	0	1	1,001	1,000	1,000	0	0	0	0	0	1,000	1.275	1,275
2009	1,298	0	0	0	0	1	0	0	0	0	0	0	1	1.479	2
2010	1,429	0	0	0	0	0	0	0	0	0	0	0	0	1.812	1
2011	1,642	0	0	0	0	0	0	0	0	0	0	0	0	3.261	0
2012	2,143	0	1	0	0	0	0	0	0	0	0	0	1	16.304	16
2013	1,905	0	0	0	0	0	0	0	0	0	0	0	0	815.177	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	6.211	1.000	4.906	1.001	-	-	-	-	-
2008	-	-	800.989	0.999	1.000	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-

All Yr Wtd:	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
Last 7 Wtd:	-	-	674.626	1.000	1.006	1.001	-	-	-	-	-
Last 5 Wtd:	-	-	674.626	1.000	1.006	1.001	-	-	-	-	-
Last 3 Wtd:	-	-	801.358	1.000	1.006	1.001	-	-	-	-	-

Selected Age to Age:	50.000	5.000	1.800	1.225	1.160	1.075	1.060	1.040	1.030	1.012	
Age to Ult:	815.177	16.304	3.261	1.812	1.479	1.275	1.186	1.119	1.076	1.044	1.032

Excess Liability

Paid & LAE - Capped @ \$10M

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	P+LAE @ 2013/3	LDF	Ultimate ILAE
2003	208	0	0	0	0	0	0	0	0	0	0	0	0	1.123	0
2004	287	0	0	0	0	0	0	0	0	0	0	0	0	1.162	0
2005	742	0	0	0	0	0	0	0	0	0	0	0	0	1.243	0
2006	873	0	0	0	0	0	0	0	0	0	0	0	0	1.358	0
2007	1,194	0	0	0	0	0	7	7	0	0	0	0	7	1.562	11
2008	1,492	0	0	0	7,563	7,609	7,609	0	0	0	0	0	7,609	1.952	14,855
2009	1,298	0	0	0	0	0	0	0	0	0	0	0	0	2.489	1
2010	1,429	0	0	0	0	0	0	0	0	0	0	0	0	3.983	2
2011	1,642	0	0	0	0	0	0	0	0	0	0	0	0	9.956	0
2012	2,143	0	0	0	0	0	0	0	0	0	0	0	0	298.688	0
2013	1,905	0	0	0	0	0	0	0	0	0	0	0	0	26,881.888	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	2,000	1,000	15,301	1,001	-	-	-	-	-
2008	-	-	30,253.068	1,006	1,000	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-

	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:	-	-	15,564.195	1,006	1,001	1,001	-	-	-	-	-
Last 7 Wtd:	-	-	15,564.195	1,006	1,001	1,001	-	-	-	-	-
Last 5 Wtd:	-	-	15,564.195	1,006	1,001	1,001	-	-	-	-	-
Last 3 Wtd:	-	-	30,254.908	1,006	1,001	1,001	-	-	-	-	-

Selected Age to Age: 90,000 30,000 2,500 1,600 1,275 1,250 1,150 1,093 1,069 1,035
 Age to Ult: 26,881.888 298.688 9,956 3,983 2,489 1,952 1,562 1,358 1,243 1,162 1.123

Excess Liability

Paid & LAE - Capped @ \$2M

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	2M Cap P+LAE @ 2013/3	LDF	2M Cap Ultimate ILAE
2003	208	0	0	0	0	0	0	0	0	0	0	0	0	1.089	0
2004	287	0	0	0	0	0	0	0	0	0	0	0	0	1.122	0
2005	742	0	0	0	0	0	0	0	0	0	0	0	0	1.189	0
2006	873	0	0	0	0	0	0	0	0	0	0	0	0	1.272	0
2007	1,194	0	0	0	0	0	7	7	0	0	0	0	7	1.450	10
2008	1,492	0	0	0	2,000	2,000	2,000	0	0	0	0	0	2,000	1.668	3,336
2009	1,298	0	0	0	0	0	0	0	0	0	0	0	0	2.101	1
2010	1,429	0	0	0	0	0	0	0	0	0	0	0	0	3.152	1
2011	1,642	0	0	0	0	0	0	0	0	0	0	0	0	7.250	0
2012	2,143	0	0	0	0	0	0	0	0	0	0	0	0	181.254	0
2013	1,905	0	0	0	0	0	0	0	0	0	0	0	0	14,500.303	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	2,000	1,000	15,301	1,001	-	-	-	-	-
2008	-	-	8,000.944	1,000	1,000	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-

	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:	-	-	4,117.630	1,000	1,003	1,001	-	-	-	-	-
Last 7 Wtd:	-	-	4,117.630	1,000	1,003	1,001	-	-	-	-	-
Last 5 Wtd:	-	-	4,117.630	1,000	1,003	1,001	-	-	-	-	-
Last 3 Wtd:	-	-	8,002.784	1,000	1,003	1,001	-	-	-	-	-

Selected Age to Age: 80,000 25,000 2,300 1,500 1,260 1,150 1,140 1,070 1,060 1,030
 Age to Ult: 14,500.303 181.254 7,250 3,152 2,101 1,668 1,450 1,272 1,189 1,122 1,089

Excess Liability

Paid & LAE - Capped @ \$1M

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	1M Cap P+LAE @ 2013/3	LDF	1M Cap Ultimate ILAE
2003	208	0	0	0	0	0	0	0	0	0	0	0	0	1.062	0
2004	287	0	0	0	0	0	0	0	0	0	0	0	0	1.089	0
2005	742	0	0	0	0	0	0	0	0	0	0	0	0	1.143	0
2006	873	0	0	0	0	0	0	0	0	0	0	0	0	1.212	0
2007	1,194	0	0	0	0	0	7	7	0	0	0	0	7	1.357	10
2008	1,492	0	0	0	1,000	1,000	1,000	0	0	0	0	0	1,000	1.547	1,547
2009	1,298	0	0	0	0	0	0	0	0	0	0	0	0	1.934	1
2010	1,429	0	0	0	0	0	0	0	0	0	0	0	0	2.707	1
2011	1,642	0	0	0	0	0	0	0	0	0	0	0	0	5.956	0
2012	2,143	0	0	0	0	0	0	0	0	0	0	0	0	119.112	0
2013	1,905	0	0	0	0	0	0	0	0	0	0	0	0	8,337.871	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2003	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	2,000	1,000	15,301	1,001	-	-	-	-	-
2008	-	-	4,000.944	1,000	1,000	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-

	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:	-	-	2,060.016	1,000	1,007	1,001	-	-	-	-	-
Last 7 Wtd:	-	-	2,060.016	1,000	1,007	1,001	-	-	-	-	-
Last 5 Wtd:	-	-	2,060.016	1,000	1,007	1,001	-	-	-	-	-
Last 3 Wtd:	-	-	4,002.784	1,000	1,007	1,001	-	-	-	-	-

Selected Age to Age: 70,000 20,000 2,200 1,400 1,250 1,140 1,120 1,060 1,050 1,025
 Age to Ult: 8,337.871 119,112 5,956 2,707 1,934 1,547 1,357 1,212 1,143 1,089 1,062

Excess Liability

Total Claim Count excluding CWNP

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	Total ex-CWNP @ 2013/3	LDF	Ultimate ex-CWNP
2003	208	0	0	0	0	0	0	0	0	0	0	0	0	0.985	0
2004	287	0	0	0	0	0	0	0	0	0	0	0	0	0.979	0
2005	742	0	0	0	0	0	0	0	0	0	0	0	0	0.972	0
2006	873	0	0	0	0	0	0	0	0	0	0	0	0	0.964	0
2007	1,194	0	0	1	1	1	1	1	0	0	0	0	1	0.956	1
2008	1,492	0	0	1	2	1	1	0	0	0	0	0	1	0.946	1
2009	1,298	0	0	0	0	1	0	0	0	0	0	0	1	0.932	1
2010	1,429	0	0	0	1	0	0	0	0	0	0	0	1	1.002	1
2011	1,642	0	0	0	0	0	0	0	0	0	0	0	0	1.222	0
2012	2,143	0	1	0	0	0	0	0	0	0	0	0	1	1.834	2
2013	1,905	0	0	0	0	0	0	0	0	0	0	0	0	12.835	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141	
2003	-	-	-	-	-	-	-	-	-	-	-	
2004	-	-	-	-	-	-	-	-	-	-	-	
2005	-	-	-	-	-	-	-	-	-	-	-	
2006	-	-	-	-	-	-	-	-	-	-	-	
2007	-	-	1,000	1,000	1,000	1,000	-	-	-	-	-	
2008	-	-	2,000	0,500	1,000	-	-	-	-	-	-	
2009	-	-	-	-	-	-	-	-	-	-	-	
2010	-	-	-	-	-	-	-	-	-	-	-	
2011	-	-	-	-	-	-	-	-	-	-	-	
2012	-	-	-	-	-	-	-	-	-	-	-	
2013	-	-	-	-	-	-	-	-	-	-	-	
<hr/>												
All Yr Wtd:	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141	
Last 7 Wtd:	-	-	2,000	1,000	1,000	1,000	-	-	-	-	-	-
Last 5 Wtd:	-	-	2,000	1,000	1,000	1,000	-	-	-	-	-	-
Last 3 Wtd:	-	-	3,000	1,000	1,000	1,000	-	-	-	-	-	-
Last 2 Wtd:	-	-	-	1,000	1,000	1,000	-	-	-	-	-	-
Selected Age to Age:	7,000	1,500	1,220	1,075	0,985	0,990	0,991	0,992	0,993	0,994	0,994	
Age to Ult:	12,835	1,834	1,222	1,002	0,932	0,946	0,956	0,964	0,972	0,979	0,985	

Excess Liability

Large Losses - Incurred + LAE > 250k

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	LAE	ILAE	Acc State	Description
2008	1-0-86	2235952	275433	5/25/2009	Moroso Investment	7,500	-	109	7,609	Florida	Child ON GO-Kart That Overturned And B