Memorandum

From: <u>Div 66 Actuarial</u>

Michael Tranfaglia Emily Turek

To: E. Allen, S. Leeret, B. Harris, R. D'Alfonso, J. Parker, R. O'Neil, G. Scarborough

CC: J. Johnson, K. Hanna, J. Heaney, C. Steinbach, R, B. McCoy,

I. Robbin, A. Markham, J. Stracher

Date: 09/12/2014

Re: Division 66 - 2014 Maritime Non-Yacht US Profitability Study

I. Executive Summary

A. <u>Introduction</u> -

The Maritime Non-Yacht Program is designed to provide general liability, property, automobile, yacht dealers, marina operator's legal liability, protection and indemnity, and bumbershoot coverage for the marina, boat dealer and yacht club industry on a country wide basis.

Last year's analysis resulted in an overall PY 2014 Ultimate Loss Ratio indication of 70.2% which yielded a RAP neutral rate need of 8.6% based on 2013 RAP values.

The year to date rate change for 2014 is 4.5% for all lines of business.

B. Summary of Results

IL and LAE evaluated as of: 2nd Quarter 2014

Currency Employed: USD

Exhibit 1:

			2014	Projected		RAP		
			Budgeted	Ultimate		Breakeven		
Line of	Sub-	Policy	GWP	IL and LAE	Combined	Target	RAP Rate	Projected
Business	Segment	Year	(000)	Ratio*	Ratio*	Combined Ratio	Need	RAP \$ **
GL	N/A	2014	5,857	75.8%	107.8%	97.8%	14.3%	(387)
AL	N/A	2014	1,046	52.0%	79.3%	97.8%	-25.0%	128
Property	N/A	2014	12,024	62.4%	93.8%	91.2%	4.2%	(225)
APD	N/A	2014	220	64.0%	89.9%	97.0%	-9.5%	10
Excess Liability	N/A	2014	2,572	64.1%	95.0%	97.9%	-4.1%	50
TOTAL			21,719	65.7%	97.0%	94.1%	4.3%	(424)

^{*} Includes PY 2014 rate change achieved

Discussion of Material Findings—The ultimate loss ratio change on an all LOB combined basis was -3.5% for PY's 04-13, thereby driving the 4.5% reduction in the PY 2014 loss ratio on an all lines combined basis. The main driver of this was Property, which improved by almost 7%. The underwriting changes that were initiated in 2011-12 appear to driving the results downward from the pre-2011-12 results. The results for GL have deteriorated slightly (~1%) since the previous profit study was released. AL, APD, and Excess have all improved from the previous year's study. It should be noted that the improvement in the Excess was largely driven by a reduction in our Div 66 Excess loss ratio by 2%. The Div 66 ratio is used as the complement of credibility in our Excess selection process.

III. Assumptions/Limitations/Data Quality/Other

A. <u>Assumptions</u> - For purposes of this analysis, the loss ratio indications are based on a 3.5% trend assumption for GL, 4% for AL, 5% for XS and 0.0% for Property and APD. XS selected development factors were based on overall Division 66 factors.

^{**} Assumes a tax rate of 35%

- B. <u>Limitations/Weakness</u> The projected PY 2014 loss ratio shown in Exhibit 1 of this report assumes that the YTD rate change achieved in 2014 will be consistent throughout the remainder of the year. To the extent that the annual rate change does not equal the YTD rate change, then the results of this report will vary. Besides that, there are no significant limitations/weaknesses with regards to this study outside of standard actuarial caveats that normally apply to projecting future losses. These include, but are not limited to, actual emerged actuarial parameters (LDF's, ILFs, ELR's, trend, etc.) not being in line with selected parameters; misscoding/inaccurate representation of the data relied upon in this analysis; and future regulatory/judicial changes affecting the frequency/severity of the results.
- C. <u>Data Quality</u> The data for all lines of business in this analysis is pulled from Sandbox which aggregates the data from CRS. There have been no material adjustments made to the data.
- D. Other None

IV. Methodology

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

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

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

- V. Actuarial Next Steps We will continue to monitor these results through quarterly actual versus expected analyses.
- VI. Underwriting Action Plans -N/A.

Appendix - Methodology:

Please note that the analysis has five sections:

Section I - General Liability

Section II - Auto Liability

Section III - Property

Section IV - Auto Physical Damage

Section V - Excess

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

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

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

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

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

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

<u>Exhibit 6</u> - Bornhuetter-Ferguson methods

- a) Methodology
- b) A Priori Loss Ratios

Exhibit 7 - ILF selections

<u>Exhibit 8</u> - 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

<u>Exhibit 9</u> - 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.

<u>Exhibit 10</u> - 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.

<u>Exhibit 11</u> - 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.

Division 66 - Programs Maritime Non-Yacht Profitability Study PYG @ 2014/2 (000's omitted)

Program Summary by LOB - PY 2014

			Before 2014
			Rate Change
			PY 2014
	PY 2014		Ultimate
LOB	GWP	Direct	ILAE Ratio
GL	5,857	3.4%	79.5%
AL	1,046	3.4%	53.1%
Property	12,024	2.9%	65.6%
APD	220	3.5%	69.0%
Excess Liability	2,572	3.5%	65.2%
Total Casualty	9,475	3.4%	72.7%
Total Property	12,244	2.9%	65.6%
All Lines Combined	21,719	3.1%	68.7%

RAP Neutral	
	Before 2014
	Rate Change
Target	PY 2014
Ratio	Rate Need
65.9%	19.6%
70.5%	-23.5%
59.7%	9.3%
71.1%	-2.8%
67.0%	-2.5%
	0.40
66.7%	8.6%
59.9%	9.0%
62.9%	8.8%

	After 2014
	Rate Change
PY 2014	PY 2014
Rate	Ultimate
Achieved	ILAE Ratio
4.8%	75.8%
2.1%	52.0%
5.1%	62.4%
7.8%	64.0%
1.8%	64.1%
3.7%	70.0%
5.2%	62.4%
4.5%	65.7%

Division 66 - Programs Maritime Non-Yacht Profitability Study PYG @ 2014/2 (000's omitted)

Program Summary by LOB - PY 2015

			After 2014
			Rate Change
			PY 2015
	PY 2014		Ultimate
LOB	GWP	Direct	ILAE Ratio
GL	5,857	3.4%	78.5%
AL	1,046	3.4%	54.1%
Property	12,024	2.9%	62.4%
APD	220	3.5%	64.0%
Excess Liability	2,572	3.5%	67.3%
Total Casualty	9,475	3.4%	72.7%
Total Property	12,244	2.9%	62.4%
All Lines Combined	21,719	3.1%	66.9%

RAP Neutral	
	After 2014
	Rate Change
Target	PY 2015
Ratio	Rate Need
65.9%	18.2%
70.5%	-22.2%
59.7%	4.2%
71.1%	-9.5%
67.0%	0.4%
66.7%	8.6%
59.9%	3.9%
62.9%	6.1%

Program Summary by LOB

Property - ex Cat Load & Reinsurance Charges

APD

		Reported	Reported	Selected Ultimate	Ultimate
PY	GWP	ILAE	ILAE Ratio	ILAE	ILAE Ratio
2004	7.923	3,233	40.8%	3,344	42.2%
2005	7,965	2,656	33.4%	2,792	35.1%
2006	7,629	3,250	42.6%	3,500	45.9%
2007	6,590	5,568	84.5%	5,680	86.2%
2008	5,705	3,699	64.8%	4,290	75.2%
2009	5,039	6,013	119.3%	7,830	155.4%
2010	4,527	1,848	40.8%	2,710	59.9%
2011	4,301	951	22.1%	2,620	60.9%
2012	4,529	997	22.0%	3,350	74.0%
2013	4,496	306	6.8%	3,400	75.6%
2014	5,857	15	0.3%	4,276	73.0%

GL

			Selected	
	Reported	Reported	Ultimate	Ultimate
GWP	ILAE	ILAE Ratio	ILAE	ILAE Ratio
1,225	229	18.7%	229	18.7%
1,129	395	35.0%	397	35.2%
976	423	43.4%	432	44.3%
1,094	1,212	110.8%	1,232	112.6%
1,125	332	29.5%	345	30.7%
948	135	14.2%	150	15.8%
886	318	35.9%	331	37.4%
818	46	5.7%	190	23.2%
904	87	9.6%	340	37.6%
901	121	13.4%	503	55.8%
1,046	0	0.0%	534	51.0%

AL

			Selected	
	Reported	Reported	Ultimate	Ultimate
GWP	ILAE	ILAE Ratio	ILAE	ILAE Ratio
13,565	8,778	64.7%	8,778	64.7%
14,129	7,047	49.9%	7,047	49.9%
14,884	10,694	71.8%	10,694	71.8%
15,566	11,850	76.1%	11,850	76.1%
16,007	11,677	73.0%	11,677	73.0%
15,295	17,922	117.2%	17,922	117.2%
14,020	12,057	86.0%	12,060	86.0%
13,991	12,166	87.0%	12,170	87.0%
15,845	4,597	29.0%	4,770	30.1%
16,202	4,429	27.3%	6,510	40.2%
12,024	73	0.6%	6,252	52.0%

			Selected	
	Reported	Reported	Ultimate	Ultimate
GWP	ILAE	ILAE Ratio	ILAE	ILAE Ratio
270	116	42.8%	116	42.9%
227	66	29.0%	66	29.1%
185	107	58.0%	107	58.0%
194	127	65.4%	127	65.5%
195	85	43.6%	85	43.7%
150	86	57.0%	86	57.4%
152	125	81.8%	125	82.0%
139	73	52.6%	74	53.1%
156	206	131.8%	210	134.3%
161	51	31.9%	71	43.8%
220	11	5.0%	139	63.0%

Excess Liability

Total Casualty Total Property - ex Cat Load & Reinsurance All Lines Combined

				Selected	
		Reported	Reported	Ultimate	Ultimate
PY	GWI	P ILAE	ILAE Ratio	ILAE	ILAE Ratio
2004	2,558	4	0.1%	100	3.9%
2005	2,836	0	0.0%	100	3.5%
2006	2,911	3	0.1%	100	3.4%
2007	2,959	77	2.6%	100	3.4%
2008	2,739	2,006	73.2%	2,300	84.0%
2009	2,496	2,893	115.9%	3,400	136.2%
2010	2,367	276	11.7%	1,000	42.3%
2011	2,305	575	25.0%	1,500	65.1%
2012	2,474	0	0.0%	1,200	48.5%
2013	2,485	1	0.0%	1,400	56.3%
2014	2,572	0	0.0%	1,543	60.0%
2015					

			Selected	
	Reported	Reported	Ultimate	Ultimate
GWP	ILAE	ILAE Ratio	ILAE	ILAE Ratio
11,706	3,465	29.6%	3,673	31.4%
11,929	3,052	25.6%	3,289	27.6%
11,516	3,676	31.9%	4,032	35.0%
10,644	6,858	64.4%	7,012	65.9%
9,568	6,036	63.1%	6,935	72.5%
8,484	9,040	106.6%	11,380	134.1%
7,780	2,442	31.4%	4,041	51.9%
7,424	1,572	21.2%	4,310	58.1%
7,907	1,084	13.7%	4,890	61.8%
7,882	428	5.4%	5,303	67.3%
9,475	15	0.2%	6,352	67.0%

		Selected			
e	Ultimate	Ultimate	Reported	Reported	
С	ILAE Ratio	ILAE	ILAE Ratio	ILAE	GWP
K	64.3%	8,894	64.3%	8,894	13,835
K	49.5%	7,113	49.5%	7,113	14,356
K	71.7%	10,801	71.7%	10,801	15,069
K	76.0%	11,977	76.0%	11,977	15,760
K	72.6%	11,762	72.6%	11,762	16,202
K	116.6%	18,008	116.6%	18,008	15,445
K	86.0%	12,185	86.0%	12,182	14,173
K	86.7%	12,244	86.6%	12,239	14,129
X	31.1%	4,980	30.0%	4,803	16,001
X	40.2%	6,581	27.4%	4,480	16,363
%	52.2%	6,391	0.7%	84	12,244

			Selected	
	Reported	Reported	Ultimate	Ultimate
GWP	ILAE	ILAE Ratio	ILAE	ILAE Ratio
25,541	12,358	48.4%	12,567	49.2%
26,285	10,165	38.7%	10,402	39.6%
26,584	14,477	54.5%	14,833	55.8%
26,403	18,835	71.3%	18,989	71.9%
25,770	17,798	69.1%	18,697	72.6%
23,928	27,048	113.0%	29,388	122.8%
21,952	14,624	66.6%	16,226	73.9%
21,553	13,811	64.1%	16,554	76.8%
23,908	5,887	24.6%	9,870	41.3%
24,245	4,908	20.2%	11,884	49.0%
21,719	99	0.5%	12,743	58.7%

Program Summary by LOB - Prior Profitability Study Indications

GL			

Property -	ev Cat	1 oad &	Reinsurance	Charges
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ΔPD	

		2013	2014
		Ultimate	Ultimate
PY	GWP	ILAE Ratio	ILAE Ratio
2004	7,923	45.5%	42.2%
2005	7,965	38.9%	35.1%
2006	7,629	50.2%	45.9%
2007	6,590	85.8%	86.2%
2008	5,705	57.8%	75.2%
2009	5,039	154.0%	155.4%
2010	4,527	68.7%	59.9%
2011	4,301	65.2%	60.9%
2012	4,529	75.5%	74.0%
2013	4,496	71.0%	75.6%
2014	5,857		73.0%

	2013	2014
	Ultimate	Ultimate
GWP	ILAE Ratio	ILAE Ratio
1,225	21.6%	18.7%
1,129	37.1%	35.2%
976	46.8%	44.3%
1,094	117.9%	112.6%
1,125	32.8%	30.7%
948	20.5%	15.8%
886	54.4%	37.4%
818	29.9%	23.2%
904	49.7%	37.6%
901	55.0%	55.8%
1,046		51.0%

ΑL

	2013	2014
	Ultimate	Ultimate
GWP	ILAE Ratio	ILAE Ratio
13,565	65.3%	64.7%
14,129	50.5%	49.9%
14,884	72.2%	71.8%
15,566	77.0%	76.1%
16,007	72.1%	73.0%
15,295	116.9%	117.2%
14,020	94.8%	86.0%
13,991	95.6%	87.0%
15,845	40.1%	30.1%
16,202	62.0%	40.2%
12,024		52.0%

	2013	2014
	Ultimate	Ultimate
GWP	ILAE Ratio	ILAE Ratio
270	51.7%	42.9%
227	38.6%	29.1%
185	69.4%	58.0%
194	75.7%	65.5%
195	53.6%	43.7%
150	65.3%	57.4%
152	96.2%	82.0%
139	64.5%	53.1%
156	129.1%	134.3%
161	80.0%	43.8%
220		63.0%

Excess	Liability

Total			
Casualty			
2013			

Prope	erty - ex Cat Lo	ad & Reinsu	ran	ce
	2013	2014		
	Ultimate	Ultimate		
GWP	ILAE Ratio	ILAE Ratio		
13,835	65.0%	64.3%		

Total

All Lines	
Combined	

		2013	2014
		Ultimate	Ultimat
PY	GWP	ILAE Ratio	ILAE Rati
2004	2,558	0.4%	3.99
2005	2,836	0.4%	3.59
2006	2,911	0.3%	3.49
2007	2,959	7.8%	3.4
2008	2,739	72.7%	84.0
2009	2,496	140.2%	136.29
2010	2,367	44.4%	42.3
2011	2,305	69.0%	65.19
2012	2,474	54.0%	48.5
2013	2,485	58.0%	56.3
2014	2,572		60.09

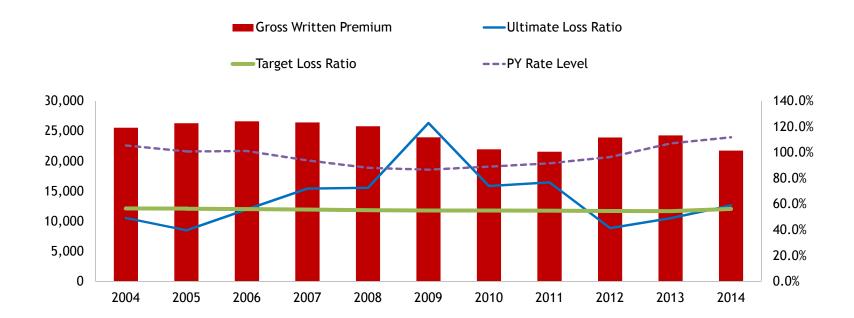
	2013	2014	
	Ultimate	Ultimate	
GWP	ILAE Ratio	ILAE Ratio	
11,706	33.1%	31.4%	
11,929	29.6%	27.6%	
11,516	37.3%	35.0%	
10,644	67.4%	65.9%	
9,568	59.1%	72.5%	
8,484	135.0%	134.1%	
7,780	59.7%	51.9%	
7,424	62.5%	58.1%	
7,907	65.8%	61.8%	
7,882	65.1%	67.3%	
9,475		67.0%	
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	2013	2014
	Ultimate	Ultimate
GWP	ILAE Ratio	ILAE Ratio
13,835	65.0%	64.3%
14,356	50.3%	49.5%
15,069	72.2%	71.7%
15,760	77.0%	76.0%
16,202	71.9%	72.6%
15,445	116.4%	116.6%
14,173	94.8%	86.0%
14,129	95.3%	86.7%
16,001	41.0%	31.1%
16,363	62.2%	40.2%
12,244		52.2%

		2013	2014
		Ultimate	Ultimate
	GWP	ILAE Ratio	ILAE Ratio
	25,541	50.4%	49.2%
:	26,285	40.9%	39.6%
:	26,584	57.1%	55.8%
	26,403	73.2%	71.9%
:	25,770	67.1%	72.6%
	23,928	123.0%	122.8%
:	21,952	82.4%	73.9%
	21,553	84.0%	76.8%
:	23,908	49.2%	41.3%
:	24,245	63.1%	49.0%
	21,719		58.7%

Total Program Summary

		Loss Ratio			Combined F	Combined Ratio				
PY	GWP	Reported	Ultimate	Target *	Ultimate	BECR	RAP Dollars	Rt Chg	Rt Lvl	Commission
2004	25,541	48.4%	49.2%	56.5%	87.0%	94.3%	1,279	5.4%	1.05	20.7%
2005	26,285	38.7%	39.6%	56.4%	77.5%	94.3%	3,042	-4.4%	1.01	20.7%
2006	26,584	54.5%	55.8%	56.0%	93.9%	94.1%	38	0.4%	1.01	20.8%
2007	26,403	71.3%	71.9%	55.6%	110.2%	93.9%	-2,976	-7.3%	0.94	20.8%
2008	25,770	69.1%	72.6%	55.2%	111.0%	93.7%	-3,102	-6.2%	0.88	20.7%
2009	23,928	113.0%	122.8%	54.9%	161.5%	93.6%	-11,286	-1.7%	0.87	20.8%
2010	21,952	66.6%	73.9%	54.9%	112.6%	93.6%	-2,893	2.7%	0.89	20.8%
2011	21,553	64.1%	76.8%	54.8%	115.5%	93.5%	-3,300	3.0%	0.92	20.8%
2012	23,908	24.6%	41.3%	54.6%	80.1%	93.4%	2,212	5.3%	0.96	20.8%
2013	24,245	20.2%	49.0%	54.5%	87.9%	93.4%	925	10.9%	1.07	20.8%
2014	21,719	0.5%	58.9%	56.2%	96.8%	94.1%	-400	4.5%	1.12	20.7%
Total	267,890	52.3%	64.3%				-16,462			



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

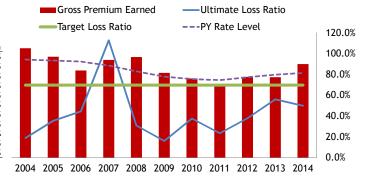
^{*} Ultimate Loss Ratios exclude modeled cats, ULE, non-machine claims fees and the impact of XOL/corporate cat reinsurance

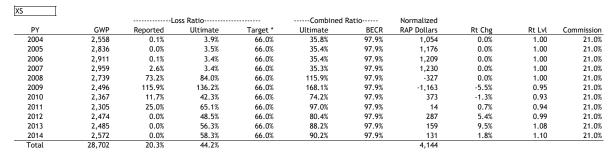
Program Summary by LOB - Casualty Lines

GL										
	Loss Ratio		Combined	Ratio	Normalized					
PY	GWP	Reported	Ultimate	Target *	Ultimate	BECR	RAP Dollars	Rt Chg	Rt Lvl	Commission
2004	7,923	40.8%	42.2%	63.1%	77.0%	97.8%	1,098	0.5%	1.01	21.0%
2005	7,965	33.4%	35.1%	63.1%	69.8%	97.8%	1,482	-7.0%	0.93	21.0%
2006	7,629	42.6%	45.9%	63.1%	80.6%	97.8%	871	-0.7%	0.93	21.0%
2007	6,590	84.5%	86.2%	63.1%	120.9%	97.8%	-1,013	-8.9%	0.85	21.0%
2008	5,705	64.8%	75.2%	63.1%	110.0%	97.8%	-460	-6.5%	0.79	21.0%
2009	5,039	119.3%	155.4%	63.1%	190.1%	97.8%	-3,091	-5.6%	0.75	21.0%
2010	4,527	40.8%	59.9%	63.1%	94.6%	97.8%	96	0.4%	0.75	21.0%
2011	4,301	22.1%	60.9%	63.1%	95.7%	97.8%	61	-0.1%	0.75	21.0%
2012	4,529	22.0%	74.0%	63.1%	108.7%	97.8%	-328	2.8%	0.77	21.0%
2013	4,496	6.8%	75.6%	63.1%	110.4%	97.8%	-375	6.4%	0.82	21.0%
2014	5,857	0.3%	75.1%	63.1%	109.9%	97.8%	-469	4.8%	0.86	21.0%
Total	64,560	44.2%	68.0%				-2,127			

Gross Premium Earned —Ultimate Loss Ratio	
Target Loss RatioPY Rate Level	180.0%
■ ■ _ A	160.0%
	140.0%
	120.0%
	100.0%
	80.0%
	60.0%
	40.0%
	20.0%
	0.0%
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014	

AL										
		Lo	oss Ratio		Combined	Ratio	Normalized			
PY	GWP	Reported	Ultimate	Target *	Ultimate	BECR	RAP Dollars	Rt Chg	Rt Lvl	Commission
2004	1,225	18.7%	18.7%	69.5%	47.0%	97.8%	414	-5.9%	0.94	16.0%
2005	1,129	35.0%	35.2%	69.5%	63.5%	97.8%	257	-1.0%	0.93	16.0%
2006	976	43.4%	44.3%	69.5%	72.6%	97.8%	163	-1.1%	0.92	16.0%
2007	1,094	110.8%	112.6%	69.5%	140.9%	97.8%	-314	-4.2%	0.88	16.0%
2008	1,125	29.5%	30.7%	69.5%	59.0%	97.8%	290	-6.3%	0.83	16.0%
2009	948	14.2%	15.8%	69.5%	44.1%	97.8%	338	-6.1%	0.78	16.0%
2010	886	35.9%	37.4%	69.5%	65.7%	97.8%	189	-3.0%	0.75	16.0%
2011	818	5.7%	23.2%	69.5%	51.5%	97.8%	251	-1.4%	0.74	16.0%
2012	904	9.6%	37.6%	69.5%	66.0%	97.8%	191	3.7%	0.77	16.0%
2013	901	13.4%	55.8%	69.5%	84.2%	97.8%	81	3.2%	0.80	16.0%
2014	1,046	0.0%	49.7%	69.5%	78.1%	97.8%	137	2.1%	0.81	16.0%
Total	11,051	29.8%	42.3%				1,998			





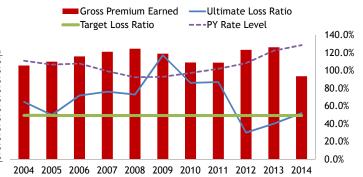


^{*} Target Ratio = 1 - (Expense Ratio) - (AAL) - (XOL) - (Corporate Cat Reinsurance) - (ULE) - (Claim Fees) - (Risk Load)

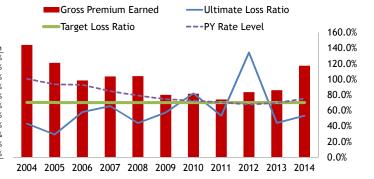
^{*} Ultimate Loss Ratios exclude modeled cats, ULE, non-machine claims fees and the impact of XOL/corporate cat reinsurance

Program Summary by LOB - Property Lines

Property										
		Lo	oss Ratio		Combined	Ratio	Normalized			
PY	GWP	Reported	Ultimate	Target *	Ultimate	BECR	RAP Dollars	Rt Chg	Rt Lvl	Commission
2004	13,565	64.7%	64.7%	49.4%	106.5%	91.2%	-1,483	11.0%	1.11	21.0%
2005	14,129	49.9%	49.9%	49.4%	91.7%	91.2%	-51	-4.0%	1.07	21.0%
2006	14,884	71.8%	71.8%	49.4%	113.7%	91.2%	-2,385	1.2%	1.08	21.0%
2007	15,566	76.1%	76.1%	49.4%	117.9%	91.2%	-2,969	-8.0%	0.99	21.0%
2008	16,007	73.0%	73.0%	49.4%	114.8%	91.2%	-2,691	-7.0%	0.92	21.0%
2009	15,295	117.2%	117.2%	49.4%	159.0%	91.2%	-7,393	0.7%	0.93	21.0%
2010	14,020	86.0%	86.0%	49.4%	127.8%	91.2%	-3,663	4.7%	0.97	21.0%
2011	13,991	87.0%	87.0%	49.4%	128.8%	91.2%	-3,752	4.7%	1.02	21.0%
2012	15,845	29.0%	30.1%	49.4%	71.9%	91.2%	2,176	6.2%	1.08	21.0%
2013	16,202	27.3%	40.2%	49.4%	82.0%	91.2%	1,062	13.0%	1.22	21.0%
2014	12,024	0.6%	52.0%	49.4%	93.8%	91.2%	-224	5.1%	1.28	21.0%
Total	161,527	62.7%	67.9%				-21,373			



APD										
	Loss Ratio			Combined	Ratio	Normalized				
PY	GWP	Reported	Ultimate	Target *	Ultimate	BECR	RAP Dollars	Rt Chg	Rt Lvl	Commission
2004	270	42.8%	42.9%	70.1%	69.9%	97.0%	49	0.5%	1.01	16.0%
2005	227	29.0%	29.1%	70.1%	56.0%	97.0%	62	-7.0%	0.93	16.0%
2006	185	58.0%	58.0%	70.1%	84.9%	97.0%	15	-0.7%	0.93	16.0%
2007	194	65.4%	65.5%	70.1%	92.4%	97.0%	6	-8.9%	0.85	16.0%
2008	195	43.6%	43.7%	70.1%	70.6%	97.0%	35	-6.5%	0.79	16.0%
2009	150	57.0%	57.4%	70.1%	84.3%	97.0%	13	-6.1%	0.74	16.0%
2010	152	81.8%	82.0%	70.1%	108.9%	97.0%	-12	-2.3%	0.73	16.0%
2011	139	52.6%	53.1%	70.1%	80.0%	97.0%	16	-3.0%	0.70	16.0%
2012	156	131.8%	134.3%	70.1%	161.2%	97.0%	-67	-3.9%	0.68	16.0%
2013	161	31.9%	43.8%	70.1%	70.8%	97.0%	28	3.1%	0.70	16.0%
2014	220	5.0%	53.2%	70.1%	80.1%	97.0%	25	7.8%	0.75	16.0%
Total	2,049	51.3%	57.8%				170			



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

^{*} Ultimate Loss Ratios <u>exclude</u> modeled cats, ULE, non-machine claims fees and the impact of XOL/corporate cat reinsurance

GL

Rate Need Indications

			Before 2014 Rate Change	Before 2014		After 2014 Rate Change		
	Target		PY 2014	Rate Change	PY 2014	PY 2014	PY 2015	
	Combined	Target	Ultimate	PY 2014	Rate	Ultimate	Ultimate	PY 2015
	Ratio	ILAE Ratio	ILAE Ratio	Rate Need	Achieved	ILAE Ratio	ILAE Ratio	Rate Need
RAP Neutral:	97.8%	65.9%	79.5%	19.6%	4.8%	75.8%	78.5%	18.2%

Expense Ratio calculated as follo	ows:
Commission:	21.0%
Prem Tax:	2.3%
Other Acquisition Fees:	0.7%
Direct Expense:	3.4%
Indirect Expense:	4.6%
	32.0%

GL

Reported Incurred Loss & LAE Ratios

PY	GWP	6	18	30	42	54	66	78	90	102	114	126	@ 2014/2
2004	7,923	0.6%	17.2%	22.0%	30.3%	30.7%	34.1%	36.5%	37.3%	38.1%	39.9%	40.8%	40.8%
2005	7,965	0.9%	18.4%	25.8%	32.9%	31.8%	33.5%	33.7%	32.7%	32.7%	33.4%		33.4%
2006	7,629	0.4%	11.8%	21.1%	29.4%	39.1%	41.3%	42.7%	42.4%	42.6%			42.6%
2007	6,590	1.6%	9.3%	25.0%	34.4%	43.8%	50.1%	77.7%	84.5%				84.5%
2008	5,705	0.4%	15.2%	30.9%	32.7%	33.1%	51.2%	64.8%					64.8%
2009	5,039	0.4%	15.5%	68.3%	104.3%	115.6%	119.3%						119.3%
2010	4,527	0.5%	12.3%	23.4%	33.2%	40.8%							40.8%
2011	4,301	0.2%	14.0%	15.3%	22.1%								22.1%
2012	4,529	0.2%	6.3%	22.0%									22.0%
2013	4,496	0.1%	6.8%										6.8%
2014	5,857	0.3%											0.3%

Reported Paid Loss & LAE Ratios

PY	GWP	6	18	30	42	54	66	78	90	102	114	126	@ 2014/2
2004	7,923	0.0%	3.4%	8.2%	16.8%	27.9%	32.2%	34.4%	35.0%	37.8%	39.9%	40.8%	40.8%
2005	7,965	0.1%	1.5%	5.2%	21.8%	26.8%	28.5%	31.0%	32.6%	32.7%	33.4%		33.4%
2006	7,629	0.0%	4.4%	11.5%	22.0%	35.1%	39.8%	41.4%	42.2%	42.6%			42.6%
2007	6,590	0.2%	3.2%	12.2%	19.9%	27.4%	42.7%	61.7%	69.3%				69.3%
2008	5,705	0.0%	7.7%	16.1%	21.4%	28.6%	30.3%	35.0%					35.0%
2009	5,039	0.1%	4.9%	27.1%	51.4%	93.4%	111.9%						111.9%
2010	4,527	0.0%	3.7%	17.9%	24.1%	35.3%							35.3%
2011	4,301	0.0%	1.3%	7.2%	10.8%								10.8%
2012	4,529	0.2%	2.7%	14.6%									14.6%
2013	4,496	0.0%	1.6%										1.6%
2014	5,857	0.0%											0.0%

GL

Indexing - PY 2014 Ultimate Loss & LAE Selection

		Annual PY	Cumulative	On-Level
PY	GWP	Rate Chg	PY Rate Chg	GWP
2004	7,923	0.5%	1.005	6,764
2005	7,965	-7.0%	0.935	7,312
2006	7,629	-0.7%	0.928	7,054
2007	6,590	-8.9%	0.846	6,688
2008	5,705	-6.5%	0.791	6,192
2009	5,039	-5.6%	0.746	5,794
2010	4,527	0.4%	0.749	5,184
2011	4,301	-0.1%	0.749	4,930
2012	4,529	2.8%	0.769	5,051
2013	4,496	6.4%	0.819	4,713
2014	5,857	4.8%	0.858	5,857
			All Yr Wtd	ex 2014:
			Last 7 Wtd	ex 2014:
			Last 5 Wtd	ex 2014:
			Last 3 Wtd	ex 2014:
			Selected l	Jltimate: ILF:
			Policy Limits L	Iltimate:

Policy Limits		
	3.5%	On-Level
Ultimate	Trend to	Ultimate
ILAE Ratio	PY 2014	ILAE Ratio
42.2%	1.411	69.7%
35.1%	1.363	52.0%
45.9%	1.317	65.3%
86.2%	1.272	108.1%
75.2%	1.229	85.2%
155.4%	1.188	160.5%
59.9%	1.148	60.0%
60.9%	1.109	58.9%
74.0%	1.071	71.0%
75.6%	1.035	74.7%
75.1%	1.000	75.1%
		80.5%
		90.6%
		87.3%
		68.1%
		75.0%
	<u>-</u>	1.00
		75.0%
Weight:		37%

Capped @ 250k		
	3.3%	On-Level
Ultimate	Trend to	Ultimate
ILAE Ratio	PY 2014	ILAE Ratio
34.4%	1.377	55.5%
24.5%	1.334	35.5%
43.0%	1.292	60.1%
45.2%	1.251	55.7%
43.3%	1.212	48.3%
82.7%	1.173	84.4%
53.5%	1.136	53.0%
41.9%	1.101	40.2%
54.1%	1.066	51.7%
51.2%	1.033	50.4%
51.2%	1.000	51.2%
		F2 F%
		53.5%
		55.3%
		56.9%
		47.4%
	Г	E4 00/
		51.0%
		1.35
		69.1%
		32%

Capped @ 100k		
	3.0%	On-Level
Ultimate	Trend to	Ultimate
ILAE Ratio	PY 2014	ILAE Ratio
23.9%	1.344	37.6%
20.1%	1.305	28.6%
31.9%	1.267	43.6%
29.0%	1.230	35.1%
32.3%	1.194	35.5%
50.6%	1.159	51.0%
45.3%	1.126	44.5%
29.1%	1.093	27.7%
39.7%	1.061	37.8%
37.8%	1.030	37.2%
37.6%	1.000	37.6%
		37.8%
		38.5%
		40.1%
		34.2%
	Г	38.0%
	L	1.81
		68.8%
		32%

Frequency/Severity Indication: 75.0%

Weighted Average: 71.2%
PY 2014 Selected: 73.0%

Adjustment: ENTER

PY 2014: 73.0%

ULE: 2.8% Claims Fees: 0.0%

PY 2014 Ultimate ILAE Ratio: 75.8%

Section I Exhibit 13

Division 66 - Programs Maritime Non-Yacht Profitability Study PYG @ 2014/2 (000's omitted)

GI

Large Losses - Incurred + LAE > 100k

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	LAE	ILAE	Acc State	Description
2004	1-7-15	6344807	6808	5/24/2005	Lake Of The Pines	234	0	375	609	California	Clmt Alleges Improper Drainage From GO
2004	1-7-15	6344889	6781	6/30/2004	Noank Shipyard, In	350	0	65	415	Connecticut	Stairs Collapsed And Clmt Injured Whil
2004	1-7-15	4259418	3291	3/13/2004		0	Ö	296		Louisiana	Clmt WAS Thrown From Boat And Killed A
2004	1-7-15	7508664	26	7/20/2004		158	0	110		California	Slip And Fell DUE To Docks Being Moved
2004	1-7-15	6344825	6121	9/4/2005	Kal Kustom Enterpr	194	Ö	32		California	Clmt Alleges Bungee Cord ON Tower Stru
2004	1-7-15	6344273	2877	5/22/2004		87	Ö	42		New York	Clmt Fell Outside APT Building
2004	1-7-15	3411043	7235	8/18/2004	Katlynn Marine, In	22	0	102		New York	Clmt Alleges Injuries DUE To Insured N
2004	1-7-15	7507846	73	2/18/2005	Hawkeye Boat Sales	98	0	21		lowa	Trip And Fall AT Insd Display Booth WH
2004	1-7-15	6437205	8365		Palm Beach Yacht C	25	0	93		Florida	Clmt Suffered Burns While Working ON D
2004	1 7 13	0437203	0303	107 107 2004	r dim beden ruene e	23	Ü	/3	110	rtorida	Cline Surfered Burns Winter Working ON B
2005	1-7-15	7309942	8453	6/27/2005	Cave Run Marinas,	700	0	339	1 030	Kentucky	While Swimming OFF Friends Boat Clmt P
2005	1-7-15	4258752	1703		Crowley's Yacht Ya	150	0	27		Illinois	Clmt WAS Allegedly Injured While Opera
2005	1-7-15	3247163	881		Rybovich Boat Comp	26	0	114		Florida	Clmt Alleges Injuries Sustained In AN
2005	1-7-15	655602	8151		Old Salt Outfitter	0	0	133			Insd WAS Named In A Defendant In Sland
2005	1-7-15	7309528	2758		West End Boat Club	83	0	45		Pennsylvania	Civil Action Suit Clmt WAS Intoxicated
2005	1-7-15	7309528	1327	11/18/2005	West End Boat Club	115	0	7	122	Pennsylvania	Clmt Sustained Injury AT Insured Premi
2006	1-7-15	9171810	1324		Mason's Marina, In	295	0	79		California	Clmt Tripped ON Ramp Fell Into Water A
2006	1-7-15	4258964	360	8/8/2006	Johnson Electronic	75	0	204		Florida	Clmt Alleges Fire Stated ON Vessel FRO
2006	1-7-15	8994921	4789	8/16/2007	Gunderland Marine	155	0	114	269	Texas	Clmt WAS Ejected From Bost And Drowned
2006	1-7-15	7507739	181	11/7/2006	Steckler Pacific C	133	0	101	234	California	Clmt Visiting Friend AT Slip When Blew
2006	1-7-15	6437035	4416	11/19/2006		116	0	49		Florida	Pier Collapsed Injuring Claimants
2006	1-7-15	3246982	4465	4/12/2007	Davtona Marina & B	112	0	39		Florida	Clmt Stepped OFF Boast Onto Dock And L
2006	1-7-15	8999311	2416	9/2/2006	Treasure Coast Boa	53	0	93		Florida	Clmt Alleges Injuries From Apparent DE
2006	1-7-15	2825747	7601	12/9/2007	The Lake Group, IN	120	0	6		Idaho	Clmt Fell ON Boat Ramp
2006	1-7-15	7507723	741		Lauderdale Marine	89	0	28		Florida	Clmt Slipped And Fell While Running To
2006	1-7-15	2825818	1995	6/19/2007		39	0	71		Pennsylvania	Clmt Selt Employed Mechanic WAS Injure
2006	1-7-15		7395	7/9/2006		107	0	0		New York	
		6344273			Brewer Yacht Yard,						DMG To Boat Strap That Passes Thru BOA
2006	1-7-15	705042	8016	1/11/2007	Clark's Landing Ma	55	0	48	103	New Jersey	Slip And Fall
200=	4	007/75	7077	((40 (222	11.11.31.31.3	4 000	_		4	No also as	Description of the second seco
2007	1-7-15	9271759	7277		Hobbs Westport Mar	1,000	0	744			Boat Exploded While Refueling 5 People
2007	1-7-15	6344521	3951	8/7/2008	LUU Marine& Associ	0	1,000	421		Florida	Clmt AN Employee Of Insd Fell OFF A SC
2007	1-7-15	6437205	2169	9/13/2007	Palm Beach Yacht C	315	0	85		Florida	Members Mother WAS Going To Bathroom A
2007	1-7-15	3321289	7576	7/16/2007	Gunderland Boatlan	225	0	81	306	Texas	Insd ON Customers Boat Assisting With
2007	1-7-15	6344273	1864	9/5/2007	Brewer Yacht Yard,	215	0	31	246	New York	Clmt Alleges Trip And Fall DUE To Defe
2007	1-7-15	696208	513	2/3/2008	Between The Bridge	225	0	20		Connecticut	Clmt Fell ON Stairs Leading To Second
2007	1-7-15	6344521	7606	8/7/2008	LUU Marine& Associ	0	0	170		Florida	Clmt AN Employee Of The Insured Fell O
2007	1-7-15	775068	399	8/15/2007	Jake's Landing, LL	100	0	5			Clmt Walking ON Dock When Board Collap
_00,			3//	55. 2007	Landing, LL	100	Ü	,	103	- Juan Curonila	Luning on both men bound contap
2008	1-7-15	7507723	608	8/7/2008	Lauderdale Marine	0	1,000	259	1 259	Florida	Clmt Fell From Scaffold Landing ON CEM
2008	1-7-15	6909340	4102	6/6/2009	Home Port Marina,	0	650	83		Alabama	Clmt Boat Fueled AT Insureds Facility
					,						
2008	1-7-15	6909388	7621	8/23/2008	Morrison's Seafood	125	0	82		New Jersey	Summons And Complaint Clmts Boat Struc
2008	1-7-15	3692649	400	7/18/2008		89	0	85		Texas	Clmt Slipped And Fell While Walking To
2008	1-7-15	7508890	7303	10/18/2008		100	0	34		New York	Clmt Alleges Sustained Injuries While
2008	1-7-15	9203154	8065	6/24/2008	Richey Boat & Moto	125	0	8	133	Florida	Customer Getting OUT Of Boat And Slipp
2008	1-7-15	6909212	8096	4/29/2008	Eagle Marine	100	0	8	108	California	Vessel Repaired By Insd Sank AT Benici
2009	1-7-15	3234579	7032	12/26/2009	Conover Marine Ser	999	0	170	1,169	Florida	Insd Found Body In Canal DAY After CHR
2009	1-7-15	694210	6283	5/19/2009		635	0	279		Minnesota	Insured Filled Boat With GAS And lead
2009	1-7-15	7508203	2216	5/1/2010	Lighthouse Marina,	840	0	23			Boating Accident Where Multiple Deaths
2009	1-7-15	6437205	2265	8/19/2009	Palm Beach Yacht C	405	0	62		Florida	Clmt Entered Dockmasters Office And LO
			7048			0	375	13		Connecticut	
2009	1-7-15	696208			Between The Bridge	245	3/5 0	32		New York	US Postal Employee Slipped And Fell ON
2009	1-7-15	6344273	9040		Brewer Yacht Yard,		-				Catherine Chapman GOT A DWI And HIT AN
2009	1-7-15	6909589	7208		International Mari	205	0	12		Texas	Clmt Disembarking Boat AT The Slip WHE
2009	1-7-15	775068	3552	8/1/2009	Jake's Landing, LL	145	0	48			Clmt Fell From Boat Whilw Reaching OUT
2009	1-7-15	6478634	5376		The Landings AT TA	155	0	25		Florida	Customer Tryed To Dock Boat To Pump OU
2009	1-7-15	6909132	8669		Silver Seas Hotel,	95	0	64	159	Florida	Clmt Slipped And Fell ON Dock DUE To I
2009	1-7-15	7322590	5115	9/6/2009	Edgar Evins Marina	54	0	83	137	Tennessee	Clmt WAS Walking Down A Ramp After IT
2009	1-7-15	3321158	4401	9/8/2009	True North Marine,	80	0	48	128	New York	Clmt Fell In Bathroom AS Lights Were O
					•						•
2010	1-7-15	9199840	8821	1/12/2011	Yachts By Owner IN	35	0	137	172	Maryland	Fire Yacht Total Loss Claiming That A
2010	1-7-15	6909590	3530		International Mari	0	100	54		Ohio	Clmt WAS Working ON Fire Sprinklers WH
2010	1-7-15	6477586	987		Bucks Lake Marina	125	0	5		California	Ins Received Letter From Clmt Attorney
2010	1-7-15	3411062	854			105	0	21		Connecticut	
2010	1-/-15	3411062	604	3/16/2011	Echo Bay Marina, L	105	U	21	126	Connecticut	The Clmt Slipped And Fell AT The Insur
2011	4 7 45	(244002	2011	0/4//2041	Diagram March 147	^	200	,	201	Hamiley 1	Class Contained Indones White CALLY
2011	1-7-15	6344883	3064	9/16/2011		0	200	6		Maryland	Clmt Sustained Injury While ON Vessel
2011	1-7-15	6909896	8575	9/5/2011	Flagship Marinas A	0	116	25	141	Texas	Customer Standing ON Deck Deck When DE
2012	1-7-15	4350831	1257		LJH Interests, Inc	121	0	24		Texas	Gangway Collapsed - 4 People Injured.
								20		C . 1: C	
2012	1-7-15	6910000	4017	7/17/2012	Ken Wilson, Rick H	85	0	30	115	California	Slip And Fall ON Dock

AL

Rate Need Indications

			Before 2014			After 2014		
			Rate Change	Before 2014		Rate Change		
	Target		PY 2014	Rate Change	PY 2014	PY 2014	PY 2015	
	Combined	Target	Ultimate	PY 2014	Rate	Ultimate	Ultimate	PY 2015
	Ratio	ILAE Ratio	ILAE Ratio	Rate Need	Achieved	ILAE Ratio	ILAE Ratio	Rate Need
RAP Neutral:	97.8%	70.5%	53.1%	-23.5%	2.1%	52.0%	54.1%	-22.2%

Percentile: 89.9%

Expense Ratio calculated as follo	ows:
Commission:	16.0%
Prem Tax:	2.3%
Other Acquisition Fees:	0.7%
Direct Expense:	3.4%
Indirect Expense:	4.9%
•	27.3%

ΑL

Reported Incurred Loss & LAE Ratios

PY	GWP	6	18	30	42	54	66	78	90	102	114	126	@ 2014/2
2004	1,225	0.0%	13.9%	11.1%	16.7%	19.4%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%
2005	1,129	0.2%	2.6%	3.9%	38.8%	39.9%	35.0%	35.0%	35.0%	35.0%	35.0%		35.0%
2006	976	0.0%	9.6%	17.0%	38.7%	43.3%	43.3%	43.3%	43.4%	43.4%			43.4%
2007	1,094	0.8%	27.5%	75.1 %	76.6%	77.3%	98.6%	110.3%	110.8%				110.8%
2008	1,125	0.2%	16.7%	16.2%	24.9%	29.5%	29.5%	29.5%					29.5%
2009	948	2.2%	12.3%	14.3%	14.3%	14.2%	14.2%						14.2%
2010	886	2.4%	16.2%	37.5%	31.5%	35.9%							35.9%
2011	818	0.7%	4.1%	4.1%	5.7 %								5.7%
2012	904	1.5%	5.6%	9.6%									9.6%
2013	901	0.5%	13.4%										13.4%
2014	1,046	0.0%											0.0%

Reported Paid Loss & LAE Ratios

PY	GWP	6	18	30	42	54	66	78	90	102	114	126	@ 2014/2
2004	1,225	0.0%	7.6%	11.1%	15.9%	16.5%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%
2005	1,129	0.2%	2.2%	3.8%	38.8%	39.9%	35.0%	35.0%	35.0%	35.0%	35.0%		35.0%
2006	976	0.0%	4.0%	14.3%	24.0%	43.3%	43.3%	43.3%	43.4%	43.4%			43.4%
2007	1,094	0.8%	12.3%	19.2%	28.9%	29.6%	61.9%	110.3%	110.8%				110.8%
2008	1,125	0.2%	3.8%	11.7%	20.4%	29.5%	29.5%	29.5%					29.5%
2009	948	1.1%	8.0%	14.1%	14.2%	14.2%	14.2%						14.2%
2010	886	2.4%	13.3%	25.1%	25.8%	26.8%							26.8%
2011	818	0.0%	3.4%	4.1%	5.7%								5.7%
2012	904	0.0%	4.4%	9.3%									9.3%
2013	901	0.2%	9.0%										9.0%
2014	1,046	0.0%											0.0%

AL
Indexing - PY 2014 Ultimate Loss & LAE Selection

		Annual PY	Cumulative	On-Level
PY	GWP	Rate Chg	PY Rate Chg	GWP
2004	1,225	-5.9%	0.941	1,058
2005	1,129	-1.0%	0.932	984
2006	976	-1.1%	0.921	860
2007	1,094	-4.2%	0.883	1,007
2008	1,125	-6.3%	0.827	1,105
2009	948	-6.1%	0.777	991
2010	886	-3.0%	0.753	955
2011	818	-1.4%	0.743	895
2012	904	3.7%	0.771	953
2013	901	3.2%	0.795	920
2014	1,046	2.1%	0.812	1,046
			All Yr Wtd	ex 2014:
			Last 7 Wtd	ex 2014:
			Last 5 Wtd	ex 2014:
			Last 3 Wtd	ex 2014:
			Selected l	Jltimate: ILF:
			Policy Limits L	Iltimate:

Policy Limits		
	4.0%	On-Level
Ultimate	Trend to	Ultimate
ILAE Ratio	PY 2014	ILAE Ratio
18.7%	1.480	32.0%
35.2%	1.423	57.5%
44.3%	1.369	68.7%
112.6%	1.316	161.0%
30.7%	1.265	39.5%
15.8%	1.217	18.4%
37.4%	1.170	40.5%
23.2%	1.125	23.9%
37.6%	1.082	38.6%
55.8%	1.040	56.9%
49.7%	1.000	49.7%
		53.7%
		54.7%
		35.5%
		39.9%
	F	53.0%
	<u> </u>	1.00
		53.0%
Weight:		9%

Capped @ 250k			
	3.5%	On-Level	
Ultimate	Trend to	Ultimate	
ILAE Ratio	PY 2014	ILAE Ratio	
18.7%	1.411	30.5%	
27.5%	1.363	43.0%	
43.3%	1.317	64.6%	
66.0%	1.272	91.2%	
30.7%	1.229	38.4%	
14.8%	1.188	16.8%	
36.2%	1.148	38.6%	
17.1%	1.109	17.4%	
26.6%	1.071	27.0%	
33.5%	1.035	33.9%	
39.8%	1.000	39.8%	
		40.1%	
		38.1%	
		26.7%	
		26.2%	
		40.0%	
		1.30	
		52.2%	
		45%	,

Capped @ 100k		
	3.0%	On-Level
Ultimate	Trend to	Ultimate
ILAE Ratio	PY 2014	ILAE Ratio
18.7%	1.344	29.1%
14.1%	1.305	21.1%
26.9%	1.267	38.6%
39.5%	1.230	52.8%
20.9%	1.194	25.4%
14.8%	1.159	16.4%
34.0%	1.126	35.5%
11.0%	1.093	11.0%
18.8%	1.061	18.9%
33.5%	1.030	33.7%
29.8%	1.000	29.8%
		28.3%
		27.9%
		23.1%
		21.3%
	_	
		29.0%
	_	1.58
		45.9%
		45%

Frequency/Severity Indication: 52.5%

Weighted Average: 49.4% PY 2014 Selected: 51.0%

Adjustment: ENTER

PY 2014: 51.0%

ULE: 1.0% Claims Fees: 0.0%

PY 2014 Ultimate ILAE Ratio: 52.0%

Division 66 - Programs Maritime Non-Yacht Profitability Study PYG @ 2014/2 (000's omitted)

AL

Large Losses - Incurred + Legal > 100k

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	Legal	I+Legal	Acc State	Description
2005	1-7-15	3232046	1331	2/18/2006	The Boat House & R	299	0	38	337 OI	klahoma	Insd Vehicle WAS Rearended By Insd CLM
2006	1-7-15	6265509	7516	1/12/2007	Great Bay Marine,	176	0	81	257 Ne	ew York	Insd Employee Took Vehicle After Hours
2007	1-7-15	3405406	7866	1/2/2008	Nisswa Marine, Inc	524	0	46	570 Mi	innesota	Insd Attempted To Pass A Payloader And
2007	1-7-15	6265767	8190	6/18/2007	Lexington Boats, L	300	0	91	391 Ke	entucky	Clmt Alleges Injury While Retrieving B
2008	1-7-15	6269595	3060	12/4/2008	Black Water Diving	25	0	178	203 Lc	ouisiana	Clmt WAS A Passenger In Another Employ

Division 66 - Programs Maritime Non-Yacht Profitability Study PYG @ 2014/2 (000's omitted)

Property

Rate Need Indications

			Before 2014			After 2014		
			Rate Change	Before 2014		Rate Change		
	Target		PY 2014	Rate Change	PY 2014	PY 2014	PY 2015	
	Combined	Target	Ultimate	PY 2014	Rate	Ultimate	Ultimate	PY 2015
	Ratio	ILAE Ratio	ILAE Ratio	Rate Need	Achieved	ILAE Ratio	ILAE Ratio	Rate Need
RAP Neutral:	91.2%	59.7%	65.6%	9.3%	5.1%	62.4%	62.4%	4.2%

Expense Ratio calculated as follow	vs:
Commission:	21.0%
Prem Tax:	2.3%
Other Acquisition Fees:	0.7%
Reinsurance:	0.0%
Direct Expense:	2.9%
Indirect Expense:	4.6%
	31.4%

Division 66 - Programs Maritime Non-Yacht Profitability Study PYG @ 2014/2 (000's omitted)

Property

Reported Incurred Loss & LAE Ratios

PY	GWP	6	18	30	42	54	66	78	90	102	114	126	@ 2014/2
2004	13,565	6.5%	33.5%	51.2%	61.1%	63.6%	63.3%	63.0%	64.7%	64.7%	64.7%	64.7%	64.7%
2005	14,129	0.9%	39.3%	47.2%	48.6%	49.9%	50.9%	50.9%	49.9%	49.9%	49.9%		49.9%
2006	14,884	0.8%	55.3%	66.4%	70.3%	72.5%	73.5%	72.1%	71.4%	71.8%			71.8%
2007	15,566	19.9%	59.3%	75.4 %	75.1 %	74.3%	74.7%	76.1%	76.1%				76.1%
2008	16,007	7.0%	54.9%	60.5%	63.9%	65.1%	68.1%	73.0%					73.0%
2009	15,295	14.9%	74.8%	95.0%	104.4%	109.9%	117.2%						117.2%
2010	14,020	2.3%	69.9%	86.2%	87.3%	86.0%							86.0%
2011	13,991	7.9%	71.6%	85.1%	87.0%								87.0%
2012	15,845	1.4%	23.9%	29.0%									29.0%
2013	16,202	0.9%	27.3%										27.3%
2014	12,024	0.6%											0.6%

Reported Incurred Loss & LAE Ratios - Including Modeled Cats

PY	GWP	6	18	30	42	54	66	78	90	102	114	126	@ 2014/2
2004	13,565	6.5%	42.2%	78.5%	93.3%	95.9%	95.3%	95.1%	96.8%	96.8%	96.9%	97.2%	97.2%
2005	14,129	0.9%	85.3%	93.9%	94.3%	96.0%	100.6%	100.6%	99.5%	99.5%	99.5%		99.5%
2006	14,884	0.8%	55.3%	66.4%	70.3%	72.5%	73.5%	72.1%	71.4%	71.8%			71.8%
2007	15,566	19.9%	59.3%	77.8%	77.5%	76.7%	77.1%	78.5%	78.5%				78.5%
2008	16,007	7.0%	56.1%	61.8%	65.1%	66.3%	69.4%	74.2%					74.2%
2009	15,295	14.9%	74.8%	95.0%	104.4%	109.9%	117.2%						117.2%
2010	14,020	2.3%	69.9%	91.9%	91.9%	90.6%							90.6%
2011	13,991	7.9%	80.9%	113.3%	115.7%								115.7%
2012	15,845	1.4%	97.6%	111.4%									111.4%
2013	16,202	0.9%	27.3%										27.3%
2014	12,024	0.6%											0.6%

Property

Indexing - PY 2014 Ultimate Loss & LAE Selection

		Annual PY	Cumulative	On-Level
PY	GWP	Rate Chg	PY Rate Chg	GWP
2004	13,565	11.0%	1.110	15,699
2005	14,129	-4.0%	1.066	17,032
2006	14,884	1.2%	1.078	17,730
2007	15,566	-8.0%	0.992	20,154
2008	16,007	-7.0%	0.923	22,285
2009	15,295	0.7%	0.929	21,146
2010	14,020	4.7%	0.973	18,513
2011	13,991	4.7%	1.019	17,645
2012	15,845	6.2%	1.081	18,820
2013	16,202	13.0%	1.222	17,029
2014	12,024	5.1%	1.285	12,024
			All Yr Wtd	ex 2014:
			Last 7 Wtd	ex 2014:
			Last 5 Wtd	ex 2014:
			Last 3 Wtd	ex 2014:
			Selected L	Iltimate:
				ILF:
			Policy Limits L	Iltimate:

Policy Limits			Capped @ 1M
	0.0%	On-Level	
Ultimate	Trend to	Ultimate	Ultimate
ILAE Ratio	PY 2014	ILAE Ratio	ILAE Ratio
64.7%	1.000	55.9%	56.0%
49.9%	1.000	41.4%	45.1%
71.8%	1.000	60.3%	71.8%
76.1%	1.000	58.8%	54.2%
73.0%	1.000	52.4%	42.8%
117.2%	1.000	84.8%	91.2%
86.0%	1.000	65.1%	84.0%
87.0%	1.000	69.0%	64.4%
30.1%	1.000	25.3%	29.9%
40.2%	1.000	38.2%	37.2%
52.0%	1.000	52.0%	40.3%
		55.6%	
		56.8%	
		57.4%	
		43.8%	
		52.0%	
	L	1.00	
		52.0%	
Weight:		55%	
reigne.		33/0	

capped @ IM			
	0.0%	On-Level	
Ultimate	Trend to	Ultimate	
ILAE Ratio	PY Rate Chg	ILAE Ratio	
56.0%	1.000	48.4%	
45.1%	1.000	37.4%	
71.8%	1.000	60.3%	
54.2%	1.000	41.8%	
42.8%	1.000	30.7%	
91.2%	1.000	66.0%	
84.0%	1.000	63.6%	
64.4%	1.000	51.1%	
29.9%	1.000	25.1%	
37.2%	1.000	35.4%	
40.3%	1.000	40.3%	
		45.9%	
		44.8%	
		48.8%	
		36.9%	
	Г	45.0%	
	-	1.20	
		54.1%	
		15%	•

Capped @ 250k		
	0.0%	On-Level
Ultimate	Trend to	Ultimate
ILAE Ratio	PY 2014	ILAE Ratio
38.6%	1.000	33.4%
35.4%	1.000	29.4%
52.8%	1.000	44.3%
41.9%	1.000	32.4%
30.8%	1.000	22.2%
59.5%	1.000	43.0%
55.6%	1.000	42.1%
41.5%	1.000	32.9%
28.5%	1.000	24.0%
29.7%	1.000	28.2%
29.9%	1.000	29.9%
		33.1%
		32.1%
		34.4%
		28.3%
		30.0%
		1.61
		48.4%
		15%

Capped @ 100k		
	0.0%	On-Level
Ultimate	Trend to	Ultimate
ILAE Ratio	PY 2014	ILAE Ratio
29.7%	1.000	25.7%
25.8%	1.000	21.4%
37.5%	1.000	31.5%
31.2%	1.000	24.1%
23.6%	1.000	17.0%
40.5%	1.000	29.3%
38.0%	1.000	28.8%
26.5%	1.000	21.0%
23.0%	1.000	19.4%
20.4%	1.000	19.4%
21.7%	1.000	21.7%
		23.7%
		22.7%
		23.8%
		19.9%
		23.8%
	•	2.22
		53.0%
·		15%

Frequency/Severity Indication: 52.0%
Weighted Average: 51.9%
PY 2014 Selected: 52.0%

Adjustment:

PY 2014: 52.0%

ENTER

All Year Avg Empirical Cat Load: 18.4%
Program Specific AAL Cat Load: 7.3%

 Selected Cat Load:
 7.3%

 Corporate Cat Charge:
 0.0%

 XOL Loss Cost:
 1.2%

 Indicated XOL Cost:
 0.0%

ULE: 1.9% Claims Fees: 0.0%

PY 2014 Ultimate ILAE Ratio Including AAL Cat Load and Cost of Reinsurance: 62.4%

Division 66 - Programs Section III
Martime Non-Excit Profitability Study Exhibit 13
PTG © 270147 (2000 contected)

Propert

Large Losses - Incurred + LAE > 100k

Large Losse	s - Incurred	+ LAE > 1	00k								
PY	DSP	Cat #	Policy #	Case #	DOL 8/13/2004	Insured	Ind Paid	Ind OS	LAE	ILAE Acc State	Description
2004 2004	1-7-15 1-7-15		911251 3419997	2159 2281	8/13/2004 9/18/2004	East Port Marina Fox Chapel Sea Ray	784 1,500	0	903 16	1,687 Tennessee 1,516 Pennsylvania	Description Carbon Monoxide Poisioning Flodd
2004	1-7-15	5405	6345486	3427	10/24/2005	Rybovich Boat Comp	1.079	0	115	1.194 Florida	
2004 2004	1-7-15	2804	3419700 6343755	2248 6317	9/26/2004	Lake Monroe Harbou The Boat Tree, Inc	585 558	0	40 34	625 Florida 592 Florida	Wind/Storm Building Collapsed From Hurricane
2004	1-7-15		3411043	7252	1/31/2004	Katlynn Marine In	481	0	49	530 New York 488 Mississippi	Building Collapsed Causing Damage To S Wind/Storm Hurrican Katrina 514
2004 2004	1-7-15	4905	6908650 3419572	2682 2673	8/29/2005 7/13/2004	Competition Marine Wisdom Fishing Cam	468 390	0	20 84	488 Mississippi 474 Kentucky	Wind/Storm Hurrican Katrina 514
2004	1-7-15	2604	6343755	6693	7/13/2004 8/13/2004	The Boat Tree, Inc	390 359	0	84 9	4/4 Kentucky 368 Florida	Personal Injury Hurricane Charley Damage To Orlando LO
2004	1-7-15	4905	6908710	2681	8/29/2005	Competition Marine	299	0	12	312 Mississippi	Wind/Storm Hurrican Katrina 514
2004	1-7-15 1-7-15	4905	911174 7279902	2420 1253	4/2/2005 8/29/2005	Greenwich Bay Mari Competition Marine	223 223	0	12 8	235 Rhode Island 231 Mississippi	Wind/Storm Hurricane Katrina Water Destroyed 1St
2004	1-7-15	2604	6342411	5856	8/13/2004	Lake Monroe Harbou	218	0	6	224 Florida	Hurricane Damage To Roof Over Covered Storm Damage To Docks
2004 2004	1-7-15	4905	3419906 6908666	2096 2690	7/3/2004 8/29/2005	JSJ Management, LL Beier and Associat	197 180	0	17 18	213 Massachusetts 198 Louisiana	Storm Damage To Docks Hurrican Katrina-514 CAT 049
2004	1-7-15		3419779	2224	9/5/2004 10/24/2005	The Boat Tree, Inc	174	0	12	186 Florida	Heavy Weather-Hull
2004	1-7-15	5405 4905	3419818 2422426	2779 1091	10/24/2005 8/29/2005	Rybovich Boat Comp Competition Marine	169	125	51 5	176 Florida 175 Mississippi	Hurricane Wilma
2004	1-7-15	4703	5626341	8949	8/10/2010	Biscayne Bay Yacht	146	0	27	173 Florida	Hurricane Katrina Water Destroyed 1St ONE Of The Boat Sheds Caught Fire
2004 2004	1-7-15 1-7-15		3419911 911169	2064 2340	6/18/2004 12/24/2004	Howitt-Stock, Inc.	127	0	9	136 Wisconsin 136 Kentucky	Insured Damaged Customers Boat Docks Collapsed DUE To Snow And ICE
2004	1-7-15		911163	2455	5/8/2005	Choate's Harbor Hi Korths Pirates Lai	113	0	9	177 California	
2004 2004	1-7-15 1-7-15	4905	911218 911137	1916 2669	3/21/2004 8/29/2005	Lighthouse Marina, Premier Coast Yach	104 98	0	13 8	116 West Virginia 106 Mississippi	Fire/Lightning Wind/Storm
2004	1-7-15	5705	911207	2847	12/31/2005	New Bridge Marina,	92	0	8	101 California	BAD Storm, Insured Lost 200' Of Dock A
2005	1-7-15		911264	2815	11/15/2005	MRI Ventures, Inc.	1.664	0	18	1.682 Kentucky	Tornado HIT Marina And DID Damage To 7
2005	1-7-15 1-7-15 1-7-15	4905	6908764	2725 2667	8/29/2005 8/29/2005 8/29/2005	Blue Dot Marine, I Gulf Coast Assets,	1,650 1,108	0	18 18	1 668 Louisiana	Theft
2005	1-7-15	4905 4905	911309	2667	8/29/2005 8/29/2005	Gulf Coast Assets,	1,108	0	18 22 29	1,130 Mississippi 837 Mississippi	Theft Wind/Stomr Hurricane Katrina 514
2005 2005	1-7-15 1-7-15	4905 4905	2947828 6908855	1085 2704	8/29/2005 8/29/2005	McLeod Marine, Inc T & T Marine, Inc.	808 657	0	29 56	837 Mississippi 713 Louisiana	Hurricane Damaged Building And Persona Hurricane Katrina-514
2005 2005		5105	5625830	2748 2670	9/24/2005		543 445	0	16	550 Louisiana	Wind/Storm
2005	1-7-15	4905 4905	6908739 920827	2670 1608	8/29/2005 8/29/2005	McLeod Marine, Inc T & T Marine, Inc.	445 255	0	30 213	475 Mississippi 468 Louisiana	Wind/Storm Hurricane Katrina Damaged Building And
2005	1-7-15 1-7-15		6908636	2912	3/8/2006	Creekwood Marina,	436	0	27	463 Tennessee	Fire-Insured's Premises
2005 2005	1-7-15		911252 6908883	2551 2711	7/3/2005 8/13/2005	Snyder's Marina, I Edgar Evins Marina	419 396	0	15 12	434 Kansas 408 Tennessee	Wind/Storm Wind/Storm
2005	1-7-15	4905	911263	2664 2437	8/29/2005	T&K Marine, LLC	309	0	19 107	329 Alabama	Wind/Storm Hurrican Katrina 514
2005	1-7-15		6908740 3419975	2437	4/14/2005 7/20/2005	Clarks Landing Mar Holmes Bend Boat D	188 274	0	107	295 New Jersey 285 Kentucky	Fire Storm Damage To Docks, Walkway , Winch
2005	1-7-15		2208228	2837	12/16/2005	Noank Shipyard, In	270	0	11 15	285 Connecticut	Wind/Storm
2005	1-7-15	4905	6437045	1079	8/29/2005	Gulf Coast Assets,	233	0	44	277 Mississippi	Hurricane Katrina Caused Damage To BUI
2005 2005	1-7-15 1-7-15		5059994 2208150	4636 2624	11/15/2005 8/8/2005	MRI Ventures, Inc. John & Lisa Barnet	224 192	0	6 12	230 Kentucky 204 Texas	Tornado Touched Down Damaging Marina A Wind Damage
2005	1.7.15		3419560	2447	4/22/2005	Pennington 33 Brid Sbisa Enterprises	145	0	11	156 Tennessee	Wind/Storm Damage
2005 2005	1-7-15	4905	389965 3294957	1395 5388	8/29/2005 4/7/2006	Sbisa Enterprises Star Point Resort	127 109	0	20 23	147 Louisiana 132 Tennessee	Hurricane Katrina Damaged BLG And Oers Possible Hail Damage To Building Insd
2005	1-7-15	4905	797069	1702	8/29/2005	Blue Dot Marine, I	101	0	16	116 Louisiana	Hurricane Katrina Damaged Buildings
2005	1-7-15		6908790 6908701	2726 3188	9/4/2005	Lighthouse Partner St. Paul Yacht Clu	0 97	0	114	114 Pennsylvania	Personal Injury
2005	1-7-15		3419853	3188 2685	9/11/2006	St. Paul Yacht Clu Kaweah Marina, Inc	41	0	60	102 California	Damage To Customer's Boat Personal Injury
2006	1-7-15		6908625	3793	12/1/2006		711	0	14	775 Missouri	Storm Damge
2006	1-7-15	8906	6908973	3293 3283	12/1/2006	Yacht Haven, LLC John's Boat Harbor	711	0	20	725 Missouri 724 Missouri	Collapse Of Covered Docks DUF To Wind
2006	1-7-15 1-7-15		6908900	3791	12/1/2006	14 Oak Wood LLC	385	0	323	708 Missouri	Storm Damage
2006 2006	1-7-15		3419984 3419651	3290 3295	12/1/2006 12/1/2006	Port Charles Marin Harbour Marina & R	594 561	0	17 13	611 Missouri 574 Colorado	Storm Damage Storm Damage
2006	1-7-15	8906	911256	3286	12/1/2006	Blue Moon Marina,	534	0	16	550 Missouri	Collapse Of Covered Docks DUE To Wind,
2006	1-7-15		6908750 696706	3284 4247	12/1/2006 11/15/2006	Lake Center Boat W Skyline Marina Hol	433 341	0	21	454 Missouri 383 Washington	Collapse Of Covered Docks DUE To Wind,
2006	1-7-15		3419914	3287	12/1/2006	Osage Bluff Marina	321	0	42 13	333 Missouri	High Winds Blew Shingles OFF Large STo Collapse Of Covered Docks DUE To Wind,
2006 2006	1-7-15 1-7-15	8906	3419827 6908843	3339 3101	11/30/2006 6/27/2006	Port Arrowhead Mar Southern Exposure	311 200	0	21	332 Missouri 293 Florida	Storm Damage Boat Sunk AT Dock
2006	1.7.15		911149	3404	4/19/2007	Russo's Marine Mar	153	0	77	230 Massachusetts	Fire
2006 2006	1-7-15		3419536 6908913	3282 3316	11/15/2006 12/1/2006	Fort Loudon Marina Wheelhouse Marina	178 24	0	10 163	189 Tennessee 188 Missouri	Fire Water Damage & Sinking
2006	1-7-15		911305	3396	4/9/2007	Daytona Performanc	173	0	103	184 Florida	Fire
2006	1-7-15		6908838	3292	12/1/2006	Kelly's Port & The	166	0	14	181 Missouri	Storm Damage
2006 2006	1-7-15		3419958 6908688	3206 3310	9/24/2006 12/1/2006	Lake Billy Chinook Wharf Harbor Sales	134 167	0	47 9	181 Oregon 177 Illinois	Personal Injury Storm Damage
2006 2006	1-7-15 1-7-15 1-7-15		6908688 3419872 911746	3377 3330	11/28/2006	Continental Yachts Redhud Marina & R	25 127	0	111	136 California 135 Oklahoma	Fire
2006 2006	1-7-15		911246 6908966	3330 3195	1/14/2007 9/15/2006	Redbud Marina & R. Bassett Boat Compa	127 96	0	8 14	135 Oklahoma 109 Massachusetts	Storm Damage Engine Damage
2006	1-7-15	8906	6908854	3327	12/1/2006	Indian Creek Devel	95	0	17	106 Missouri	Collapse Of Docks DUE To Weight Of SNO
2006 2006	1-7-15		6908649 6908895	3275 3760	11/18/2006 10/1/2006	Marine Concepts, I Dutch Wharf Boatya	60 72	0	42 29	102 Virginia 101 Connecticut	Personal Injury Moll-Marine Operators Legal Liability
2007	1-7-15	9807 9807	3419881	3412 3394	4/15/2007 4/15/2007	Brewer Yacht Yard	3,829	0	24 121	3,854 New York 1,587 Massachusetts	Damage Sustained By The Finger Slips A
2007	1-7-15 1-7-15	9807	6909193	3583	5/25/2007	Bassett Boat Compa Ron's Marina One,	1,466 440	0	19	459 Texas	Heavy Weather Damage Severe Flooding Resulted In Damages To
2007		3908	6909324 3419984	3994	6/19/2008 5/11/2008	Bluff Harbor Marin Port Charles Marin	327	0	13	340 Iowa 317 Missouri	
2007	1-7-15 1-7-15	3908	6344273	2094	3/30/2007	Brewer Yacht Yard,	294	0	22	316 New York	Wind Damage To Docks, Spud Poles, Ramp Fire Damaged Dwelling Wickford Cove
2007			8994261	5226	5/3/2008	Dutch Wharf Boat Y Hobbs Westport Mar	218	0	27	245 Connecticut 233 North Carolina	Fire Damage To Building And Booms Charter Boat Relueling And IT Exploode
2007 2007	1-7-15		9271759 3419584	7563 3752	6/10/2008 7/12/2007	C & H Trenching SF	199 181	0	34 10		During A Period Of High Winds The Ddck
2007	1-7-15		6908831 6909145	6972 3453	8/15/2007	Riverdale Partners	135	0	55	190 Illinois	Insured Discoverd Hole Thur Fiberglass
2007	1-7-15		6909145 6909000	3453 3474	5/26/2007	OC Sailing Club, I	148 35	0	12 125	160 California 160 California	Sinking Negligent Repairs
2007	1-7-15 1-7-15	5808	6908710	4022	5/7/2007 9/1/2008	Wilmington Marine Competition Marine	144	0	12	155 Mississippi	Negligent Repairs Hurricane Gustoff
2007 2007	1-7-15 1-7-15		6908966 3839328	3694 7605	11/18/2007 12/31/2007	Bassett Boat Compa Twin Towers Servic	143	0	8 26	152 Massachusetts 149 Iowa	Owned Used Vessel Sustained Running GE West Bay Of Building Collapsed During
2007	1-7-15		6909049	3860	6/1/2008	Keystone Pier 51,	127	0	11	139 Oklahoma	Highw Winds Casued Damage To Docks WAL
2007	1-7-15 1-7-15		3419414 6908831	3574 3614	8/5/2007 6/15/2007	North Bridge Marin	129	0	10	138 North Carolina	Storm Damage-Docks
2007 2007	1-7-15		6909248	3614 4250	4/10/2008	Riverdale Partners Kentmorr Propertie	86 66	0	42 54	128 Illinois 120 Maryland	Damage To Stored Boat Customer's Vessel Partially Flooded AF
2007 2007	1-7-15	6008	6909108 6343991	4041 798	9/13/2008 8/29/2007	Houston Watersport Concord Marine Ele	107 115	0	9	115 Texas 115 Florida	Hurricane IKE Theft Of Inventory
2007	1-7-15		6909143	3942	7/18/2008	Pelots Point Marin	105	0	9	114 Vermont	Wind Damage, Tress Down, Damage To DOC
2007	1-7-15		6909205	3535	7/16/2007	Gunderland Boatlan	0	0	111	111 Texas	Wind Damage, Tress Down, Damage To DOC Insured ON Customer's Boat Assisting W
2007	1-7-15		6909374	4058	9/16/2008	Starved Rock Marin	94	0	9	103 Illinois	Water Damage To Boat Inventory
2008	1-7-15	3508	6909123	3797	4/11/2008	St. Thomas Glenn R	4,387	0	94	4,482 Kentucky	Piers, Docks And Insured Vessels Damag
2008 2008	1-7-15		6909332 3839330	4203 3440	2/23/2009 9/22/2008	RRK Inc. Black Marine, Inc.	93 481	0	2,276 17	2,369 West Virginia 498 Illinois	Portion Of Barge Sunk Bldg Fire
2008	1-7-15	6309	6909589 3980800	4196	2/11/2009	International Mari	334	0	16	350 Texas	Damage To Pier
2008 2008	1-7-15		3980800 5071574	437 4192	1/28/2009	Greenport ICE Dock Northeast Marine L	298 208	0	29 17	327 New York 225 Connecticut	Electrical Fire ON Premises A Repossed Vessel In The Insured's CUS
2008 2008	1-7-15		5071574 964116	4192 1371	1/27/2009	Northeast Marine L Big Bear Resort, I	208 148	0	17 11	225 Connecticut 159 Kentucky	A Repossed Vessel In The Insured's CUS Campground Received Damaged During ICE
2008	1.7.15		6909589 6908883	4348	6/10/2009	International Mari	136	0	8	143 Texas	IT HAS Reen Penorted That The Books HA
2008	1-7-15		6908772	4251 3982	4/7/2009 8/3/2008	Edgar Evins Marina Chardee, Inc.	124	ō	10 16	142 Tennessee 141 Texas	Damage To Wavebreak DUE To Storm Hull, A 43' Beneteau Sailboat In Stock
2008	1-7-15		911308	4038	8/31/2008	Tradewinds Marina,	122	0	17	139 Florida	TUG Boat Struck Docks
2008 2008	1-7-15		7308720 3692050	6176 8613	5/1/2008 12/22/2008	Spellman's Marine, Great Bay Marine,	129 122	0	3	133 New York 131 New Hampshire	Forklift Rolled Over ANE Mest WAS Twis Bulilding Collapse From Weight Of Ice
2008	1-7-15		6909476 6908638	4091	7/14/2008	Green River Marina	35	0	86	121 Kentucky	Personal Injury Customer's Boat In Paid Storage Under
2008 2008	1-7-15		6908638 5071600	4244 3819	3/31/2009 5/1/2008	Bayview Landing Ma Spellman's Marine	28 107	0	89 10	117 Connecticut 117 New York	Customer's Boat In Paid Storage Under Boat Damaged By Forklift
2008	1-7-15	6809	6909589	4255	4/9/2009	International Mari	86	0	14	101 Texas	Boat Damaged By Forklift Damage To Docks AS The Result Of A TOR

Division 64 - Programs
See
Porting to Profitability Study
Division 56 - Programs

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Large Losses - Incurred + LAE > 100k

Large Losse	s - Incurred	+ LAE > 1	10k								
PY	DSP	Cat #	Policy # 6909689	Case #	DOL 4/2/2009	Insured	Ind Paid 2,596	Ind OS	LAE	ILAE Acc State	Description Wind Damage To Docks Fire Destroyed Buildings AT Houseboat Clmt WAS Shocked While Using Metal LAD 2 Wave Runner Collided Possible Head T
2009	1-7-15		6909689	4261 7024	12 /24 /2000	Blackjack Cove, LL International Mari Stonewall Resort	2,596	1	1,889 18	4,486 Tennessee	Wind Damage To Docks
2009	1-7-15		6909589 6909403 6909589	4559	5/29/2010 8/23/2010	Stonewall Resort	1,000	0	49 100	1,447 Texas 1,049 West Virginia 900 Texas	Clmt WAS Shocked While Using Metal LAD
2009	1-7-15		6909589	9680	8/23/2010	International Mari	0 785	800	100	900 Texas	2 Wave Runner Collided Possible Head T Collapse Of Docks DF And G DUE To Ice
2009 2009	1.7.15	9510	911232 3419699	8343 9555	1/29/2010 2/25/2010	Hales Bar Marina & New England Develo	731	0	20 37	805 Tennessee 767 Massachusetts	Collapse Of Docks DF And G DUE To Ice
2009	1-7-15 1-7-15 1-7-15		2410919	8958 4596 7345	2/9/2010 11/28/2009	New England Develo Rybovich Boat Comp Markley Cove Resor Cable Marine, Inc.	637 450 220		7	643 New York 469 California 382 Florida	water Damage Savannah IS Taking ON Water They ARe C IT HAS Been Reported That During A PER Boat Caught Fire
2009 2009	1-7-15		6909233 6909782	4596	1/28/2009	Markley Cove Resor	450	0	19 162	469 California	IT HAS Been Reported That During A PER
2009	1-7-15	9610	6909320 964116	2660	3/15/2010	Mamaroneck Beach & Big Bear Resort, I	339 303	0 0 0 0	6 9	345 New York 312 Kentucky	Various Damage From Weekend Storm Elec Dock A Broke Loose DUE To High Winds D
2009	1-7-15	9610	964116 6908783	3384 1206	5/7/2010	Waterfront Hames G	0.4	0	9 170	26 d Marry Vands	Dock A Broke Loose DUE To High Winds D
2009	1-7-15	7010	6908885	7596 570	1/17/2010	Ryan Marine LLC International Mari	251 213	0	3	254 Kentucky 235 Texas	Storm Damage To Boats Boat Sunk AT Dock Fire Broke OUT ON A Member Boat
2009	1-7-15		6909589	570	9/10/2010	International Mari	213	0	22	235 Texas	Fire Broke OUT ON A Member Boat
2009 2009	1-7-15		6909325 6908614	7151 6350	7/10/2010 6/15/2009	Gibson Marine, Inc Double James, Llc	191 184	0	17	208 Michigan 195 Tennessee	Wind Storm Didi Damage To Three Docks Boat Caught Fire Damaging Dock
2000	4 7 46		4000043	2044	E/2/2010	Southern Exposure Marconi Mystic Isl Lab Marine, Inc. Trader Bill's Outd	188 167 33		11 7	195 Florida 191 New Jersey 187 Maryland	Wild South Office Damaging Dock Concrete Dock Collapsed Forklift IS LO Fire AT Marina Boat WAS Repossed Clint Trying To GET B Roof Damage Causing Water Damage To TH
2009 2009	1-7-15		7308422 6908753	9301 7934	7/18/2009 1/8/2010	Marconi Mystic Isl	167	0 0 0 0	23 153	191 New Jersey	Fire AT Marina
2009	1-7-15		8995331	8757	2/8/2010	Trader Bill's Outd	172	0	14	185 Arkansas	Roof Damage Causing Water Damage To TH
2009	1-7-15		6909395 6909813	4249	3/20/2009	Waterford Park Hom Montauk Lake Club	135 142	0	11	145 Idaho	Fire
2009	1-7-15	9610	6909813 4749011	7074 450 7179	3/15/2010	Montauk Lake Club Mamaroneck Beach &	142	0 0 0 0	14	143 New York 140 New York 139 Missouri 139 Tennessee	Fire Damage To Dock Damage From Wkend Storm Electric Issue ALL Dock And Boats ARe Damaged Docks M Rental Houseboat HAS Sunk And IT Tied Wind Damage To Roof
2009	1-7-15 1-7-15 1-7-15		4749011 6909833 3419710	7179	3/15/2010 7/11/2010 1/31/2010	Mamaroneck Beach & James A. Moritz, L Springs Dock Resor	126 131	ō	8	139 Missouri	ALL Dock And Boats ARe Damaged Docks M
2009 2009	1-7-15		3419710 3839207	8521 6533	1/31/2010	Springs Dock Resor International Yach	138 122	0	12	139 Tennessee 133 Rhode Island	Rental Houseboat HAS Sunk And IT Tied Wind Damage To Roof
2009	1-7-15		6908737	9006	11/23/2009	Sun Downer Dinzel &	En	0	79	129 Elorida	Vessel Damaged In A Fire
2009	1-7-15 1-7-15		3419921 6909589 6909437	9081 8546	2/12/2010 8/4/2010 10/9/2009	Baltimore Marine C International Mari	125 97 92	0 0 0	1 12	126 Maryland 109 Texas 107 Washington	Vessel Damaged In A Fire Employees Noticed Water Entering The S Storm Damage
2009	1-7-15		6909437	4539	10/9/2009	Lieb Marine Servic	92	ō	12 15 5	107 Washington	
2009	1-7-15		6909845	587	3/16/2010	Oceanic Marina	95	0	5	100 New Jersey	Insd EE Trying To Start Boats Engine W
2010	1-7-15	3511	6909589	7559	2/1/2011	International Mari	1,157	0	26	1,183 Oklahoma	DUE To Weght Of Snow And ICE The Insur Employees Took Vessel OUT Without Perm Damage To Docks AT Capri Wind Damage To Marina
2010	1-7-15		6909204	3897	5/16/2010	Maritime Solutions	1,000	0	26 104	1,104 Rhode Island	Employees Took Vessel OUT Without Perm
2010 2010	1-7-15 1-7-15 1-7-15 1-7-15		3419881 6909235	4940 5098	12/1/2010 11/22/2010	Brewer Yacht Yard Narrows Marina Llc	822 587	0	23 51	845 New York 638 Washington	Damage To Docks AT Capri Wind Damage To Marina
2010	1-7-15	4311	6909589 6908907	818 7804	4/11/2011 2/5/2011	International Mari	551	0	19	570 Arkansas 544 Oklahoma	
2010	1-7-15	3611	6908907	7804	2/5/2011	Melody Point, Llc Narrows Marina Llc Eufaula Partners,	533		19 11 84 14 40	544 Oklahoma 530 Washington	Boat Docks Have Collapsed From Weight Strong Winds DID Damage AT The Insured Weight Of Sonw Collapse Boat Dock Severe Storm Possible Tornado Caused M
2010	1-7-15	3611	6909235 6909422	4302 7895	11/15/2010 2/4/2011	Eufaula Partners,	446 513	0	14	530 Washington 527 Oklahoma	Weight Of Snow Collapse Boat Dock
2010 2010	1-7-15	4211 5911	6909777 911160	485 7877	4/4/2011 8/28/2011		387 324	0	40 38	427 Tennessee 362 Connecticut	Severe Storm Possible Tornado Caused M
2010	4 7 46		6908671	8487	2/0/2011	Trinity Alps Marin	340	0	20 7	260 California	Heavy Winds In Area Last Week Caused D
2010	1-7-15	4811	911119	3295	5/26/2011 2/1/2011	River Landing Mari Trinity Alps Marin Star Point Resort, Sterett Creek Mari	340 307	0 0 0	. 7	314 Tennessee 253 Missouri	Severe Storm Possible Torrado Caused M. Hurticane Verse Decks Damaged And Othe Heavy Winds in Area Lest Week Caused D. William Caused Caused D. William Caused Caused D. William Caused
2010 2010	1-7-15		6909682 3419535	7680 4012	6/5/2011	Sterett Creek Mari Dave Bofill Marine	239 221	0	14 9	253 Missouri 230 New York	Winter Blizzard Collapsed Z Docks Insured Delivering A Recently Purchase
2010	1-7-15		6909802	6675	8/3/2011	Panther Bay Marina Mamaroneck Beach & Double James, Llc Approved Marine, I New England Develo	187	0	29	216 Ashansas	Insured Sustained Property Damage From
2010	1-7-15		6909320 6437616	9272 8253	3/6/2011 7/26/2010	Mamaroneck Beach &	204 180 83	0 0 0 0	29 9 6 74	213 New York 185 Tennessee 156 New York 154 Massachusetts	Damage From Wind And Rain Stom Caused Strong Winds Moved Through Area Causes
2010	1-7-15		6909774 3419699	868 4689	8/11/2010 11/29/2010	Approved Marine, I	83	ō	74	156 New York	Damaged To Clints Cabin Cruiser DUE To
2010 2010	1-7-15		3419699 6344905	4689 6515	1/1/29/2010	New England Develo Bowens Wharf Compa	148 128	0	6 10	154 Massachusetts 137 Rhode Island	Marina Employee WAS Shrink Warapping A Fire Damage
2010	1-7-15		2851763	5884	12/27/2010	Demone Veels Veel	115	0	17	122 Hannah matta	Miled Plant Bank OFF Building
2010	1-7-15		6908614	1549	4/27/2010 11/15/2010	Double James, Llc Narrows Marina Llc Marina-RV, Inc.	127	0		132 Tennessee 126 Washington	Strong Winds Damaged Docks AT Marina Strong Winds Damage AT Insured Premise Hail Damage To Docks
2010 2010	1-7-15		3321968 6909726	4141 8893	11/15/2010 5/24/2011	Narrows Marina Llc Marina PV Inc	102 95	0	24	126 Washington 114 Texas	Strong Wind Damage AT Insured Premise
2010	1-7-15		6909810	333	8/28/2011	Charon Marine Indu	100	ō	24 19 2	102 New York	Hurricane Irene Caused Water Damage To
2011	1.7.15	6712	6908614	5662	3/2/2012	Double James, Llc	3 572			3,621 Tennessee	Torondo Como Thorondo And Corond Maior
2011 2011 2011	1-7-15 1-7-17 1-7-15	9012	6909612 9658494	6896 4878	10/29/2012 2/10/2012	Buster's Marine Se Quincy Yacht Club	2,100 894 1,000	0 0 525	49 13 94 46 13	2,113 New York 1,513 Massachusetts	Tornado Came Through And Caused Major Damage To Boat Inventory · C/R Files: Fire Severe Damage Fire AT Insured Location Damage To APP
2011 2011	1-7-17		9658494 6909773	4878 4543	2/10/2012 2/1/2012	Quincy Yacht Club Approved Marine, I	894	525 0	94	1,513 Massachusetts 1,046 New York	Fire Severe Damage
2011	1-7-15	6111	6910044	8846	9/8/2011	Covenant Canital P	551	0	13	564 Mandand	Extreme Rains Caused Highwater ON Rive
2011	1-7-15	4411	3419921	1722	4/16/2011	Baltimore Marine C Between The Bridge Heron Pointe On Th	466	0	20	486 Maryland 437 Connecticut	Storm Damage Caused By High Waves
2011	1-7-15	3511 9012	696208 6910134	7639 4634	2/3/2011 10/29/2012	Heron Pointe On Th	398 392	0	39 38 12	437 Connecticut 431 New York	Structual Trusses ARe Cracked Sagging Storm Damage To Docks And Boardwalk
2011	1-7-15	5911	3419881	8070	8/28/2011	Brewer Yacht Yard	417	0	12	429 Rhode Island	Fire AT insured Location Damage To APP Extreme Raiss Cased Highwater OH Rive Storm Damage Caused By High Water Storm Damage To Dock Jand Boardwalk Hurricane Irene Book Damage Pier Misst Tormodo Came Trough And Casted Mapp CR File Lump-4139 Crase Overtuned From Book Damage From Storm Book Damage From Storm Book Damage From Storm Book Damage From Storm EX Hull Studieting EX Hert Maureen Zammby Appears To HA Damage To Docks Damage From Storm Book Storm Book Damage From Storm Book
2011	1-7-15	6712	6437616	5663 6227	3/2/2012	Double James, Llc	341	0	35	376 Tennessee	Tornado Came Through And Caised Major
2011	1-7-15 1-7-15 1-7-15	7412	3247048	8457 3735	4/28/2012	International Mari Cope Auto & Marine The Lake Wilson MA	271 271	0 0 0 0	37 30 10 15	308 Texas 300 Illinois	Roof Damage From Stom
2011	1-7-15		2850848	3735	6/1/2011	The Lake Wilson MA	208	0	10	219 Kansas	Wind And Hail Damage To ALL Buildings
2011 2011	1-7-15	4511	2851763 6910005	941 2495	10/21/2011 4/19/2011	Brewer Yacht Yard, Pakota Lake Marina	202 195	0	15 22	217 Rhode Island 216 Indiana	EE Theft Maureen Zaremby Appears To HA Damage To Docks
2011	1-7-15 1-7-15 1-7-15	4811	6910142	9216 3292	5/29/2012	P&B Oasis, LLC	195 183 200	0	26	209 Missouri	En Hert Madice I all entity Appeals 10 HA Damage To Docks Boat Exploded Causing Damage To Marina Strong Storm Damaged Insureds Docks Several Boat Docs HAD To BE Moved Beca
2011	1-7-15	4811	911264 6909834 6909166	1752	7/27/2012	MRI Ventures, Inc. Tega Cay Marina Lt	181	0	6 17 16	206 Kentucky 198 South Carolina 171 California	Strong Storm Damaged Insureds Docks Several Roat Docs HAD To RF Moved Reca
2011	1-7-15	6411	6909166	2611	12/1/2011	Obexer & Son, Inc.	155	0	16	171 California	Damage To Docks From Windstorm
2011	1-7-15	5911	6908734	2876 2781	8/28/2011	Between The Bridge Double James LLC	129	0	13 125	142 Connecticut 124 Tennessee	CR File Lxmp 3639A9Property Dock Damag Tornado Came Thru Major Onshore And Fl
2011	1-7-15		2208138	335 8058	10/3/2011 8/28/2011	Double James, Llc Demann Marine Powe Halls Boat Corp.	108 103	0	0	109 North Carolina 108 New York	Several Boat Docs HAD To BE Moved Beca Damage To Docks From Windstorm CR File Lump 3639A9Property Dock Damag Tornado Came Thru Major Chabrore And FL CR File Lump 3913A2 Insured Overhauled Hurricane Irene Three Boat Docks Were Hurricane Irene Wind Damage Business I AS The Hurricane Issue Issue Moved Island In
2011 2011	1-7-15	5911 5911	6909183 6908638	8058 8068	8/28/2011 8/28/2011	Halls Boat Corp. Bayview Landing Ma	103 100	0	6	108 New York 104 Connecticut	Hurricane Irene Three Boat Docks Were
2011	1-7-15	8712	6909589	2952	8/29/2012	International Mari	99	0	4	102 Arkansas	AS The Hurricane Lssac Moved Inland In
2012	1716	0012	3419881	E014	10/20/2012	Resource Venda Vend	2.000		170	3 150 Harrack and a	Major Dock Damage From Hurricane Sandy C/R File - Lump-4706A9 - Hurricane San Some Water Damage To Dock And Shringles Uinknown Damage Insuxed Property fit Prop Storm Damage To Dock And Pers Extreme Winds And Water Caused Damage Extreme Winds And Water Caused Damage Bamage To Took Scaused By A Flooding F Wind Microburst Caused Damage To Docks Docks Docks Docks Tooks Supply Suppl
2012 2012 2012	1-7-15 1-7-15 1-7-15 1-7-15	9012 9012 9012	6909589 6908820	5816 6487 4611	10/29/2012 10/30/2012 10/29/2012	Brewer Yacht Yard International Mari Ferry Slip Dockomi	2,989 1,519 995	0 0 55	170 22 58 16	3,159 Massachusetts 1,541 New Jersey 1,108 Connecticut	C/R File - Lxmp-4760A9 - Hurricane San
2012 2012	1-7-15	9012 9012	6908820 2849462	4611 5176	10/29/2012	Ferry Slip Dockomi Charon Marine Indu	995 560	55 0	58	1,108 Connecticut 576 New York	Some Water Damage To Dock And Shingles
2012		9012	6909125	4620	10/29/2012	South Minneford Va	549	0	11	561 New York	Storm Damage To Dock And Piers
2012	1-7-15 1-7-15 1-7-15	9012	6910044 5972810	5395	10/29/2012	Covenant Capital P Jones Inlet Marine Sterett Creek Mari	496 100	0	11 18 35 14	514 Maryland 385 New York 371 Missouri	Extreme Winds And Water Caused Damage
2012	1-7-15	7012	6909682	6993 973	10/29/2012 7/7/2012	Sterett Creek Mari	357	250 0 0	14	371 Missouri	Wind Microburst Caused Damage To Docks
2012 2012	1-7-15	9012 9012	6909973 6909747	4613 4618	10/29/2012	Niantic Dockominiu White Beach Marina	338 259	0 28	23 36	361 Connecticut 323 New York	Docks Power Towers Buildings Flooded E
2012	1-7-15	9012	7309559	9489	6/1/2012	White beach Marina Hampton Yacht Club	273		28	323 New York 301 Virginia	Severe Damage To Docks And Piers Severe Damage Done To Property DUE To
2012	1-7-15		3247250	8520	5/11/2012	Hampton Yacht Club Montauk Fish Dock,	273 266	0	31	301 Virginia 297 New York	Main Building Fire PER Fire Marshall P
2012 2012	1-7-15	9012	3419710 6909052	3189 7480	9/10/2012	Springs Dock Resor North Wildwood Mar	120 250	5	134	259 Tennessee 257 New Jersey	C/R File Lymp-4921A9 - DLIF To Hurrican
2012	1-7-15 1-7-15	9012 9012	6480478	6731	10/29/2012	North Wildwood Mar Jones Inlet Marine	164	0 33	20	257 New Jersey 217 New York	Fire And Flood Damage To Building And
2012	1-7-15		3419710	3108	9/10/2012	Springs Dock Resor	188	160	9 18	197 Tennessee	Fire HAS Totally Destroyed Dock C And
2012	1-7-15	9012	911160	6598 7397	11/11/2012 10/29/2012	Springs Dock Resor Pleasure Marina MA River Landing Mari	166	160 0 150	12	181 Maryland 177 Connecticut	Wind Microburst Caseed Damage To Docks Docks Power Towers Buildings Rooded E Storm Damage To Docks And Piers Severe Damage Deer To Property OUE To Alam Building The PEX Fire Beachard F PEX Town Building Storm Control Alam Building The PEX Town Building And Fire And Flood Damage To Building And Fire And Flood Damage To Building And Fire And Flood Damage To Building And Huritcane Sandy - Damage To Insured 80 Damage To Bestroal AT Docks DUE To S Docks A. AT Piere Island Marins Suffered Docks A. AT Piere Island Marins Suffered Loss To Took Exagement Investory Othe
2012 2012	1-7-15	9012 9012	7508355 6909951	7726 4743	10/29/2012	Delmarine, Inc. MA BLP Enterprises, I	139	150	3 13	153 New York 152 Connecticut	Wind Damage To Insured 'S Roof DUE To H
2012	4 7 46	9012	6909748	4721	10/20/2012	Countyline Marine	141	0	7	148 New York	Loss To Tools Equipment Inventory Othe
2012 2012	1-7-15	8412	2826052 5972853	1442 8706	7/2/2012 2/21/2013	Countyline Marine Bay Point Manageme Lake Perry Marina,	141 68 129	57 0 42	18 11 7	148 New York 143 Ohio 139 Kansas	Storm Damage To Trees And Buildings
2012	1-7-15		5972853 8994261	8337	2/21/2013		129 77	42	7	139 Kansas 126 Connecticut	Heavy Snowstorm Caused Damage To Docks Weight Of Snow Causing Roof To Collaps
2012	1-7-15	9012	8994259 7561348	4609	10/29/2012	Branford Landing,	114	0	8	122 Commentions	Wind Damage To Roof And Windows Possib
2012 2012	1-7-15	9012	6910044	2470	10/28/2012 9/18/2012	Consolidated Yacht Covenant Capital P	101 98	0	21 23	122 New York 122 Maryland	Hurricane Sandy Damage To Insured BUI Extreme Winds And Water Caused Damage
2012	1-7-15	9012	2208173	8704 5376	10/29/2012 10/26/2012	Mount Sinai Yacht	121	0	0	122 New York 122 Maryland 122 New York 121 New York	Bldg & Docs Damaged During Hurricane S
2012 2012	1-7-15	9012	3419881 2853681	5376 5118	10/26/2012 10/29/2012	Branford Landing, Consolidated Yacht Covenant Capital P Mount Sinai Yacht Brewer Yacht Yard D & D Sports Marin	119 107	0	0 2 10	121 New York 118 New Jersey	Dock A. AT Pine Island Marins Suffered Loss To Tools Edupment Inventory Othe Sterm Damage To Trees And Buildings Heavy Sovietter Caused Damage To Dock Meey Sovietter Caused Damage To Dock Wind Damage To Roof And Windows Possib Harricane Sandy Damage To Insured Build Extreme Winds And Water Caused Damage Boild South Caused Damage Boild South Caused Damage Advanced Sandy Damage Damage Harricane Sandy White Launching A Boat Crass Caught Of White Launching A Boat Crass Caught Of Calismot Boot Caused Fire After Insure
2012	1-7-15		6909925	8520	2/11/2013	Kirby Marina, Inc.	0	100	9	109 Tayar	Claimant Boat Caught Fire After Insure
2012	1-7-15 1-7-15	9012	3419581 5972887	8173 6599	10/29/2012 11/30/2012	Whaleneck Enterpri	94	0	15	109 New York 107 Florida	Boat Damaged In Storm
2012	1-7-15		6908716	6599 2852	2/24/2012	Kirby Marina, Inc. Whaleneck Enterpri WJ Development Cor West Bank LLC	94 96 94 90	0	15 11 11 15	105 Kentucky	Claimant Boat Caught Fire After Insure Boat Damaged In Storm Claimant Alleged HIS Hull Finish And A Pier 3 Dock Stip Renters Boat Caught F
2012	1-7-15	9012	6909007	6075	10/29/2012	Waterfront Power S	90	0	15	105 New Jersey	Tools And Docks were Damaged From Hurr
2013	1-7-15		6142711	6507	2/16/2014	Katz's Marina AT T	120	530	17	667 New Jersey	Collapse Of Building DUE To Weight Of
2013	1-7-15 1-7-15 1-7-15	1413	6909685 6909911 5972822	621	5/20/2013		463	0	31	667 New Jersey 494 Oklahoma 319 Massachusetts 289 Missouri 232 New Jersey	Collapse Of Building DUE To Weight Of Tornado HIT Marina - Damage To Marina Clmt Alleges That Insrd HAS Permitted Fire Started ON A Customers Boat Which
2013 2013	1-7-15		6909911 5972822	162 6997	8/7/2013 3/8/2014	Shipyard Quarters Midwest Marine, In	100	1 178	318 11	319 Massachusetts 289 Missouri	Climt Alleges That Insrd HAS Permitted Fire Started ON A Customers Boat Which
2013	1-7-15		6910148	6689	2/16/2014	Katz's Marina at t	0	225	7	232 New Jersey	DUE To Heavy Snow, Insured S Building
2013	1-7-15		6910148 5977943	8219 6232	2/16/2014	Katz's Marina at t Wheeler Industries	0	225 190	4	229 New Jersey 193 Kentucky	DUE To Heavy Snow, Insured 'S Building DUE To Heavy Rain Snow Insured Buildin Wind Damaged The Docks. Insured Sustained Storm Damage To Dock
2013	1-7-15		5972943 6909918	6232 2399	2/5/2014 8/5/2013	Wheeler Industries Pontiac Boat Dock,	141	190	16	193 Kentucky 158 Missouri	Insured Sustained Storm Damage To Dock
2013 2013	1-7-15		1740390 8999843	6786 3335	3/4/2014 9/21/2013	Moutardier Resort	0 134	150 0	6 7	156 Kentucky 141 California	Boat Storage Building Collapsed DUE To
2013	1-7-15		5973058	8584	5/8/2014	Sterett Creek Ente Katz's Marina at t	134	130	0 2	130 Missouri	Boat Storage Building Collapsed DUE To Rain Damage To Insured Location. Dock Damage DUE To Storm. DUE To Heavy Snow Insured Building COL
2013	1-7-15		6910148	8220	2/16/2014	Katz's Marina at t	0	100	2	102 New Jersey	DUE To Heavy Snow Insured Building COL



Division 66 - Programs Maritime Non-Yacht Profitability Study PYG @ 2014/2 (000's omitted)

APD

Rate Need Indications

			Before 2014			After 2014		
			Rate Change	Before 2014	Rate Change			
	Target		PY 2014	Rate Change	PY 2014	PY 2014	PY 2015	
	Combined	Target	Ultimate	PY 2014	Rate	Ultimate	Ultimate	PY 2015
	Ratio	ILAE Ratio	ILAE Ratio	Rate Need	Achieved	ILAE Ratio	ILAE Ratio	Rate Need
RAP Neutral:	97.0%	71.1%	69.0%	-2.8%	7.8%	64.0%	64.0%	-9.5%

Expense Ratio calculated as follo	ows:
Commission:	16.0%
Prem Tax:	2.3%
Other Acquisition Fees:	0.7%
Direct Expense:	3.5%
Indirect Expense:	3.4%
	25.9%

APD

Reported Incurred Loss & LAE Ratios

PY	GWP	6	18	30	42	54	66	78	90	102	114	126	@ 2014/2
2004	270	0.0%	38.1%	42.8%	42.8%	42.8%	42.8%	42.8%	42.8%	42.8%	42.8%	42.8%	42.8%
2005	227	3.1%	28.6%	29.4%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%		29.0%
2006	185	4.7%	35.9%	57.3%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%			58.0%
2007	194	7.3%	60.1%	65.1%	65.4%	65.4%	65.4%	65.4%	65.4%				65.4%
2008	195	10.1%	42.0%	43.6%	43.6%	43.6%	43.6%	43.6%					43.6%
2009	150	7.5%	53.0%	57.0%	57.0%	57.0%	57.0%						57.0%
2010	152	3.6%	75.1 %	85.5%	82.3%	81.8%							81.8%
2011	139	0.4%	21.8%	52.6 %	52.6%								52.6%
2012	156	6.4%	115.6%	131.8%									131.8%
2013	161	1.9%	31.9%										31.9%
2014	220	5.0%											5.0%

APD

Indexing - PY 2014 Ultimate Loss & LAE Selection

		Annual PY	Cumulative	On-Level
PY	GWP	Rate Chg	PY Rate Chg	GWP
2004	270	0.5%	1.005	202
2005	227	-7.0%	0.935	182
2006	185	-0.7%	0.928	149
2007	194	-8.9%	0.846	172
2008	195	-6.5%	0.791	185
2009	150	-6.1%	0.742	152
2010	152	-2.3%	0.725	158
2011	139	-3.0%	0.703	148
2012	156	-3.9%	0.676	174
2013	161	3.1%	0.697	174
2014	220	7.8%	0.751	220
			All Yr Wtd	ov 2014:
			Last 7 Wtd	
			Last 5 Wtd	
			Last 3 Wtd	
			Last 3 Will	CA 2014.
		Freque	ncy/Severity In	dication:
_		rreque	incy/ severity in	uicacion.

Policy Limits		
	0.0%	On-Level
Ultimate	Trend to	Ultimate
ILAE Ratio	PY 2014	ILAE Ratio
42.9%	1.000	57.4%
29.1%	1.000	36.2%
58.0%	1.000	71.6%
65.5%	1.000	73.7%
43.7%	1.000	46.0%
57.4%	1.000	56.7%
82.0%	1.000	79. 1%
53.1%	1.000	49.7%
134.3%	1.000	120.9%
43.8%	1.000	40.7%
53.2%	1.000	53.2%
		62.9%
		66.9%
		70.2%
		71.5%
		63.0%

PY 2014 Selected: 63.0%

Adjustment: ENTER

PY 2014: 63.0%

ULE: 1.0%

Claims Fees: 0.0%

PY 2014 Ultimate ILAE Ratio: 64.0%

Division 66 - Programs Maritime Non-Yacht Profitability Study PYG @ 2014/2 (000's omitted)

Excess Liability

Rate Need Indications

			Before 2014			After 2014		
			Rate Change	Before 2014	Rate Change			
	Target		PY 2014	Rate Change	PY 2014	PY 2014	PY 2015	
	Combined	Target	Ultimate	PY 2014	Rate	Ultimate	Ultimate	PY 2015
	Ratio	ILAE Ratio	ILAE Ratio	Rate Need	Achieved	ILAE Ratio	ILAE Ratio	Rate Need
RAP Neutral:	97.9%	67.0%	65.2%	-2.5%	1.8%	64.1%	67.3%	0.4%

30.9%

Expense Ratio calculated as follows:	
Commission:	21.0%
Prem Tax:	2.3%
Other Acquisition Fees:	0.7%
Direct Expense:	3.5%
Indirect Expense:	3.4%

Excess Liability

Reported Incurred Loss & LAE Ratios

PY	GWP	6	18	30	42	54	66	78	90	102	114	126	@ 2014/2
2004	2,558	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
2005	2,836	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%
2006	2,911	0.0%	0.0%	0.2%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%			0.1%
2007	2,959	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	6.9%	2.6%				2.6%
2008	2,739	0.0%	0.0%	0.0%	0.0%	0.1%	73.2%	73.2%					73.2%
2009	2,496	0.0%	0.3%	120.9%	115.5%	115.9%	115.9%						115.9%
2010	2,367	0.0%	84.5%	11.6%	11.7%	11.7%							11.7%
2011	2,305	0.0%	0.0%	24.9%	25.0%								25.0%
2012	2,474	0.0%	0.0%	0.0%									0.0%
2013	2,485	0.0%	0.0%										0.0%
2014	2,572	0.0%											0.0%

Reported Paid Loss & LAE Ratios

PY	GWP	6	18	30	42	54	66	78	90	102	114	126	@ 2014/2
2004	2,558	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
2005	2,836	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%
2006	2,911	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%			0.1%
2007	2,959	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	2.6%				2.6%
2008	2,739	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%					0.2%
2009	2,496	0.0%	0.3%	100.8%	101.4%	115.8%	115.8%						115.8%
2010	2,367	0.0%	0.0%	11.6%	11.6%	11.6%							11.6%
2011	2,305	0.0%	0.0%	24.9%	25.0%								25.0%
2012	2,474	0.0%	0.0%	0.0%									0.0%
2013	2,485	0.0%	0.0%										0.0%
2014	2,572	0.0%											0.0%

Excess Liability

Indexing - PY 2014 Ultimate Loss & LAE Selection

0.619771414

				1
		4 150	c	
->.		Annual PY	Cumulative	On-Level
PY	GWP	Rate Chg	PY Rate Chg	GWP
2004	2,558	0.0%	1.000	2,823
2005	2,836	0.0%	1.000	3,130
2006	2,911	0.0%	1.000	3,212
2007	2,959	0.0%	1.000	3,265
2008	2,739	0.0%	1.000	3,022
2009	2,496	-5.5%	0.945	2,915
2010	2,367	-1.3%	0.932	2,801
2011	2,305	0.7%	0.939	2,708
2012	2,474	5.4%	0.990	2,757
2013	2,485	9.5%	1.084	2,530
2014	2,572	1.8%	1.104	2,572
			All Yr Wtd	ex 2014:
			Last 7 Wtd	ex 2014:
			Last 5 Wtd	ex 2014:
			Last 3 Wtd	ex 2014:
			Selected L	Jltimate:
				ILF:
		C	apped @ \$10M L	Iltimate:
			~pp=u @ \$10m C	· · · · · · · · · · · · · · · · · · ·

Capped @ \$10M		
	5.0%	On-Level
Ultimate	Trend to	Ultimate
ILAE Ratio	PY 2014	ILAE Ratio
3.9%	1.629	5.8%
3.5%	1.551	5.0%
3.4%	1.477	4.6%
3.4%	1.407	4.3%
84.0%	1.340	102.0%
136.2%	1.276	148.9%
42.3%	1.216	43.4%
65.1%	1.158	64.1%
48.5%	1.103	48.0%
56.3%	1.050	58.1%
58.3%	1.000	58.3%
		47.2%
		66.5%
		73.6%
		56.7%
		65.0%
		1.00
		65.0%
Weight:	•	20%

Capped @ 2M		
	-	
	4.5%	On-Level
Ultimate	Trend to	Ultimate
ILAE Ratio	PY 2014	ILAE Ratio
3.9%	1.553	5.5%
3.5%	1.486	4.7%
3.4%	1.422	4.4%
3.4%	1.361	4.2%
80.3%	1.302	94.8%
92.1%	1.246	98.3%
29.6%	1.193	29.8%
47.7%	1.141	46.3%
28.3%	1.092	27.7%
36.2%	1.045	37.2%
35.0%	1.000	35.0%
		34.7%
		48.3%
		48.6%
		37.0%
	Г	43.0%
		1.62
		69.6%
		40%

Capped @ 1M		
сарреи @ тм		
	4.0%	On-Level
Ultimate	Trend to	Ultimate
ILAE Ratio	PY 2014	ILAE Ratio
3.9%	1.480	5.2%
3.5%	1.423	4.5%
3.4%	1.369	4.3%
3.4%	1.316	4.0%
73.0%	1.265	83.7%
48.1%	1.217	50.1%
21.1%	1.170	20.9%
39.0%	1.125	37.4%
20.2%	1.082	19.6%
24.1%	1.040	24.7%
23.3%	1.000	23.3%
		25.1%
		34.4%
		30.8%
		27.2%
		28.0%
	<u> </u>	2.45
		68.5%
		40%
auency/Severity I	ndication:	44 0%

Frequency/Severity Indication: 44.0% Weighted Average: 68.2%

PY 2014 Selected - Capped @ \$10M: 60.0%

Adjustment: 0.0%

PY 2014 - Capped @ \$10M: 60.0%

ILF: 1.037 Catastrophe/Latency Load: 5.0%

ULE: 1.0%

PY 2014 Ultimate ILAE Ratio: 68.2%

Credibility: 18%

64.1%

Complement of Credibility: 63.2%

Credibility Weighted PY 2014 Ultimate ILAE Ratio:

Compliment of Credibility

Loss Ratio for total excess book relative to breakeven for total excess book

Division 66 - Programs Maritime Non-Yacht Profitability Study PYG @ 2014/2 (000's omitted)

Excess Liability

Large Losses - Incurred + LAE

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	LAE	ILAE Acc State	Description
2004	1-7-16	2208342	6783	6/30/2004	Noank Shipyard, In	-1	0	2	2 Connecticut	Clmt Injured AT Insd Premises
2004	1-7-16	2208456	6404	7/13/2004	Wisdom Fishing Cam	0	0	2	2 Kentucky	Clmt Rented Houseboat And Rope Broke A
2004	1-7-16	2208589	3354	10/24/2005	Spencer Boat Compa	0	0	0	0 Florida	Hurricane Wilma
2005	1-7-16	2208328	3344	11/5/2005	All Seasons Marina	0	0	0	0 New York	Personal Injury
2006	1-7-16	2208431	4551	8/26/2006	Heckel's Eagle Riv	0	1	0	1 Washington	Personal Injury
2006	1-7-16	4941104	3772	12/16/2007	North Point Marina	0	0	1	1 Maryland	Personal Injury
2006	1-7-16	2208592	3754	1/1/2006	North Point Marina	0	0	0	0 Illinois	Claimant WAS Knocked Into The Water& S
2006	1-7-16	4940965	3685	7/16/2007	Gunderland Marine	0	0	0	0 Texas	Personal Inury Ins ON Customer's Boat
2007	1-7-16	4941065	8049	6/10/2008	Hobbs Westport Mar	58	0	16	74 North Carolina	Explosion AT Insured Marina.
2007	1-7-16	6909289	45	11/19/2007	Beauchamp Realty,	3	0	0	3 California	Clmt Slipped And Fell And HAD To Have
2007	1-7-16	4941160	3538	7/16/2007	Gunderland Boatlan	0	0	0	0 Texas	Insured ON Customer's Boat Assisting W
2007	1-7-16	4941265	4654	6/1/2008	C.P. Irwins Yacht	0	0	0	0 New Jersey	Alleged Damage And Improper Repair To
2008	1-7-16	2208491	4152	8/7/2008	Lauderdale Marine	0	1,000	3	1,003 Florida	Personal Injury
2008	1-7-16	4941336	4644	8/7/2008	Luu Marine & Assoc	0	1,000	1	1,001 Florida	Insd EE Fell From A Scaffold
2008	1-7-16	4941273	4341	8/23/2008	Morrison's Seafood	0	0	1	1 New Jersey	Negligent Repairs
2008	1-7-16	4940939	4267	6/6/2009	Home Port Marina,	0	0	1	1 Alabama	Claimants Alleged Injuries DUE To Expl
2008	1-7-16	4941148	5681	2/17/2009	Halls Boat Corp.,	0	0	0	0 New York	CL;MT Slipped And Fell ON ICE Causing
2009	1-7-16	4941282	921	5/29/2010	Stonewall Resort	2,850	0	24	2,874 West Virginia	Swimming OFF The Back Of Boat, Attempti
2009	1-7-16	2208508	8781	6/1/2009	Bonnie Castle Yach	0	0	14	14 New York	DJ Action- Environmental Contaminatio
2009	1-7-16	4940856	2277	5/19/2009	Rockvam Boat Yards	0	0	3	3 Minnesota	Pnce Boat WAS Fueled And Engine Starte
2009	1-7-16	4941366	4641	8/23/2010	International Mari	0	1	0	1 Texas	Collision Of 2 JET Skis
2009	1-7-16	4940795	4619	3/13/2010	Palm Beach Yacht C	0	0	0	0 Florida	Member Of Yacht Club Slipped OFF Dock
2010	1-7-16	4941504	221	5/16/2010	Maritime Solutions	275	0	0	275 Rhode Island	Employees Took Boat AT Night / Acciden
2010	1-7-16	2208491	4663	8/28/2010	Lauderdale Marine	0	1	0	1 Florida	Bodiliy Injury - Lightning Strike
2010	1-7-10	2200471	4003	0/20/2010	Lauderdate Marine	U	'	U	Πτιοπαα	bodity injury - Lightning Strike
2011	1-7-16	4941451	4091	2/1/2012	Approved Marine, I	575	0	0	575 New York	Fire Broke OUT In Ins Marina When Work
2011	1-7-16	9999999	9993	2/5/2011	Test	0	0	0	0 Massachusetts	Auto - Backing Collision- backed into
2012	1-7-16	4941645	8174	1/23/2013	Little River Inves	0	0	0	0 Georgia	Insured`S Employee WAS Fatally Crushed
2013	1-7-16	4941521	6773	8/7/2013	Shipyard Quarters	0	0	1	1 Massachusetts	Alleged Coverage Issue Involving Repai

01/01/2003 to 12/20/2013

Secction V Exhibit 14

Program: Mar Non-Yacht

Thousands Omitted

Limit Profile - Based on PY Written Premium

Occ Limit			2005	2006	2007	2008	2009	2010	2011	2012	Total
100,000		0 0	0	0	0	0	0	0	0	0	-
500,000		0 0	0	0	0	0	0	0	0	0	-
900,000		0 0	0	0	0	0	0	0	0	0	-
1,000,000		0 0	0	0	0	0	0	296	87	0	383
1,500,000		0 0	0	0	0	0	0	0	0	0	-
2,000,000		0 0	0	0	0	0	0	163	69	0	232
2,500,000		0 0	0	0	0	0	0	0	0	0	-
3,000,000		0 0	0	0	0	0	0	147	32	0	179
3,500,000		0 0	0	0	0	0	0	0	0	0	-
4,000,000		0 0	0	0	0	0	0	146	46	0	192
4,500,000		0 0	0	0	0	0	0	0	0	0	-
5,000,000		0 0	0	0	0	0	0	179	57	0	236
5,500,000		0 0	0	0	0	0	0	0	0	0	-
6,000,000		0 0	0	0	0	0	0	38	7	0	45
6,500,000		0 0	0	0	0	0	0	0	0	0	-
7,000,000		0 0	0	0	0	0	0	8	14	0	22
7,500,000		0 0	0	0	0	0	0	0	0	0	-
8,000,000		0 0	0	0	0	0	0	9	0	0	9
9,000,000		0 0	0	0	0	0	0	186	23	0	209
9,500,000		0 0	0	0	0	0	0	0	0	0	-
10,000,000		0 0	0	0	0	0	0	161	287	0	448
11,000,000		0 0	0	0	0	0	0	0	0	0	-
12,000,000		0 0	0	0	0	0	0	18	0	0	18
14,000,000		0 0	0	0	0	0	0	0	0	0	-
15,000,000		0 0	0	0	0	0	0	19	51	0	70
19,000,000		0 0	0	0	0	0	0	0	0	0	-
20,000,000		0 0	0	0	0	0	0	33	0	0	33
24,000,000		0 0	0	0	0	0	0	27	0	0	27
25,000,000		0 0	0	0	0	0	0	96	158	0	254
Total	-	-	-	-	-	-	-	1,526	831	-	2,357

	xs 10M	Am Home
	Selected	ILF
Ī	82.9%	1.000
	0.0%	1.029
	0.8%	1.058
	0.0%	1.116
	3.0%	1.145
	0.0%	1.217
	1.4%	1.235
	1.1%	1.280
	10.8%	1.235
	100.0%	1.037

Average XS Limit - - - - - - - - 6,809,305 10,495,788 - 8,109,037