Memorandum

- From: <u>Div 66 Actuarial</u> Michael Tranfaglia Emily Turek Conner Billings
- To: E. Allen, S. Leeret, B. Harris, S. Cook, J. Parker, R. Simmons, J. Artesani
- CC: J. Johnson, K. Hanna, J. Heaney, C. Steinbach, B. McCoy, T. Peterson, J. Baier, J. Stracher
- Date: 10/5/2015
- Re: Division 66 2015 WNH RecycleGuard US Profitability Study

I. Executive Summary

A. Introduction -

The WNH RecycleGuard (U.S. & Canada) program provides Automobile, General Liability, Limited Pollution Liability, Property (including Boiler & Machinery), Business Income/Extra Expense, Inland Marine and Umbrella Liability for recyclers and waste haulers. Eligible waste haulers operations include residential, commercial, construction, and industrial risks. Related operations include transfer stations, transfer to landfill, material recovery facility, recycling, sweeping, construction site clean-up, portable toilet rentals and septic services

Last year's analysis resulted in an overall PY 2015 Ultimate Loss Ratio indication of 64.7% which yielded a RAP neutral rate need of 7.7% based on 2014 RAP values.

The year to date rate change for 2015 is <u>3.4%</u> in total, varying by LOB.

For purposes of this analysis we have used a 2015 forecasted rate change of 4.2% in total, varying by LOB.

B. <u>Summary of Results</u>

IL and LAE evaluated as of: <u>2nd Quarter 2015</u> Currency Employed: <u>USD</u>

Exhibit 1:

			2015	Projected		RAP		
		F	orecasted	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	2015	7,720	71.0%	107.7%	98.7 %	13.7%	(456)
AL	N/A	2015	13,773	65.0%	101.7%	97.7%	6.1%	(361)
Property	N/A	2015	10,393	58.9 %	95.2%	96.3%	-1.8%	81
APD	N/A	2015	2,035	72.0%	107.7%	97.9%	14.9%	(132)
Excess Liability	N/A	2015	3,551	58.6%	94.9 %	98.8%	-6.0%	91
TOTAL			37,473	64.3%	100.8%	97.7%	4.9%	(777)

* Includes PY 2015 rate change achieved

** Assumes a tax rate of 35%

C. <u>Discussion of Material Findings-</u> The ultimate loss ratio change on an all LOB combined basis was +2.0% for PY's 05-14. The Casualty lines had PYD of +1.7% while the Property lines had PYD of +2.7%. Note that the Casualty PYD includes a +10% reported loss ratio change for GL in PY 2007. All other years exhibited favorable or flat development. The selected GL tail development factor was not increased but will be revisited to determine if this is a go forward trend. The AL had adverse development in PY's 2012 (+9%) and 2013 (+4%). All other years exhibited favorable or flat development. Property observed higher than expected development in PY 2014, mainly as a result of the Certified Document claim reported at \$2.7M in incurred loss. The Excess line incurred two claims across PY's 2012 (\$1M - Wright's AutoPart) and 2013 (\$4M - American Equipment) since the last profitability study as of 2Q14. Both of these claims also hit the AL primary layer at \$1M apiece.

II. 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. Development patterns for GL were heavily reliant on program experience, due to both the volume of data and the consistency of claim emergence. For the auto lines we rely on a mix of Div 66 and the indicated program development patterns. XS selected development factors were based on overall Division 66 factors. For the rate changes used in this analysis, we calculate a forecasted rate change by LOB using YTD rate changes and the original targeted rate changes. These two rate change estimates are weighted together to arrive at a forecasted annual rate change.
- B. <u>Limitations/Weakness</u> The projected PY 2015 loss ratio shown in Exhibit 1 of this report assumes that the YTD rate change achieved in 2015 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, ILF's, ELR's, trend, etc.) not being in line with selected parameters; miss-coding/inaccurate representation of the data relied upon in this analysis; and future regulatory/judicial changes affecting the frequency/severity of the results.
- C. <u>Data Quality</u> The data for all lines of business in this analysis is pulled from Sandbox which aggregates the data from CRS. A large loss (Policy # 6269328 / Case # 786) was miscoded as APD instead of AL; the data has been adjusted.
- D. <u>Other</u> NA

III. 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 2015 ultimate loss ratio. The selected frequency and severities are somewhat consistent in comparison to the prior profit study.

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

- IV. Actuarial Next Steps We will continue to monitor these results through quarterly actual versus expected analyses.
- V. Underwriting Action Plans Below is the response provided by Joanne Artesani.

Appendix - Methodology:

Please note that the analysis has seven sections:

Section I - General Liability Section II - Auto Liability Section III - Property Section IV - Auto Physical Damage Section V - Excess

Exhibit 1 - Summarizes PY 2015 ultimate ILAE ratios and PY 2015 rate need.

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

Exhibit 3 - Indexing PY 2005 - 2015 ultimate ILAE (incurred + LAE) ratios to PY 2015 and selection of PY 2015 ultimate ILAE ratios.

Exhibit 4 - Frequency/Severity method used to calculate an indicated PY 2015 ultimate ILAE ratio

Exhibit 5 - Summarizes various methods (Exhibit 6a - Exhibit 8f) used to calculate ultimate + LAE & ratios for PY's 2005 - 2015.

- 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

<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.

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 or \$250,000 varying by LOB).

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

Program Summary by LOB - PY 2015

				RAP Neutral			
(1)	(2)		(3)	(4)	(5)	(6)	(7)
			Before 2015				After 2015
			Rate Change		Before 2015		Rate Change
	PY 2015		PY 2015		Rate Change	PY 2015	PY 2015
	Forecasted		Ultimate	Target	PY 2015	Rate	Ultimate
LOB	GWP	Direct	ILAE Ratio	Ratio	Rate Need	Achieved	ILAE Ratio
GL	7,720	3.3%	72.1%	62.0%	15.5%	1.6%	71.0%
AL	13,773	3.3%	68.3%	61.1%	11.3%	5.1%	65.0%
Property	10,393	2.9 %	61.6%	60.0%	2.5%	4.6%	58.9 %
APD	2,035	3.5%	76.1%	62.2%	21.2%	5.8%	72.0%
Excess Liability	3,551	2.9 %	61.3%	62.5%	-1.9%	4.5%	58.6%
Total Casualty	25,045	3.3%	68.5%	61.6%	10.7%	4.0%	65.9 %
Total Property	12,428	3.0%	64.0%	60.4%	5.7%	4.8%	61.0%
All Lines Combined	37,473	3.2%	67.0%	61.2%	9.1%	4.2%	64.3%

(1) = Input

(2) = Exhibit 2

(3) = (7) * [1 + (6)]

(4) = Exhibit 1

(5) = [(3) + (Direct Expense)] / [(4) + (Direct Expense)] - 1

(6) = Exhibit 1

(7) = Exhibit 1

Program Summary by LOB - PY 2016

				RAP Neutral	
(1)	(2)		(3)	(4)	(5)
			After 2015		
			Rate Change		After 2015
	PY 2015		PY 2016		Rate Change
	Forecasted		Ultimate	Target	PY 2016
LOB	GWP	Direct	ILAE Ratio	Ratio	Rate Need
GL	7,720	3.3%	73.5%	62.0%	17.5%
AL	13,773	3.3%	67.6%	61.1%	10.2%
Property	10,393	2.9 %	58.9 %	60.0%	-1.8%
APD	2,035	3.5%	72.0%	62.2%	14.9%
Excess Liability	3,551	2.9%	61.6%	62.5%	-1.5%
Total Casualty	25,045	3.3%	68.6%	61.6%	10.8%
Total Property	12,428	3.0%	61.0%	60.4%	1.0%
All Lines Combined	37,473	3.2%	66.1%	61.2%	7.6%

(1) = Input

(2) = Exhibit 2

(3) = Exhibit 1

(4) = Exhibit 1

(5) = [(3) + (Direct Expense)] / [(4) + (Direct Expense)] - 1

GL

Program Summary by LOB

Property - ex Cat Load & Reinsurance Charges

				Selected					Selected					Selected					Selected	
		Reported	Reported	Ultimate	Ultimate		Reported	Reported	Ultimate	Ultimate		Reported	Reported	Ultimate	Ultimate		Reported	Reported	Ultimate	Ultimate
PY	GWF	ILAE	ILAE Ratio	ILAE	ILAE Ratio	GWP	ILAE	ILAE Ratio	ILAE	ILAE Ratio	GWP	ILAE	ILAE Ratio	ILAE	ILAE Ratio	GWP	ILAE	ILAE Ratio	ILAE	ILAE Ratio
2005	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2006	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2007	7,598	8,151	107.3%	8,193	107.8%	9,619	6,501	67.6%	6,580	68.4%	6,700	6,650	99.3%	6,650	99.3%	1,390	1,287	92.6%	1,287	92.6%
2008	8,287	4,505	54.4%	5,003	60.4%	10,458	7,726	73.9%	7,892	75.5%	7,628	1,770	23.2%	1,770	23.2%	1,614	976	60.5%	976	60.5%
2009	6,912	3,485	50.4%	4,055	58.7%	9,574	4,280	44.7%	4,364	45.6%	7,449	3,789	50.9%	3,789	50.9%	1,521	1,125	74.0%	1,125	74.0%
2010	7,462	5,762	77.2%	7,041	94.4%	9,745	4,686	48.1%	4,986	51.2%	6,947	2,474	35.6%	2,474	35.6%	1,609	855	53.1%	855	53.2%
2011	8,200	6,824	83.2%	8,871	108.2%	11,450	8,170	71.4%	9,269	81.0%	7,773	6,115	78.7%	6,114	78.7%	1,797	1,745	97.1%	1,745	97.1%
2012	8,087	1,635	20.2%	4,521	55.9%	11,484	8,180	71.2%	9,090	79.2%	8,620	3,433	39.8%	3,439	39.9%	1,902	1,698	89.3%	1,704	89.6%
2013	8,299	1,320	15.9%	5,236	63.1%	12,907	6,454	50.0%	8,653	67.0%	9,857	8,676	88.0%	8,758	88.9%	2,104	1,617	76.8%	1,637	77.8%
2014	8,690	777	8.9%	6,164	70.9%	13,447	2,872	21.4%	8,693	64.6%	10,829	5,729	52.9%	6,981	64.5%	2,346	1,549	66.1%	1,848	78.8%
2015	7,720	26	0.3%	5,404	70.0%	13,773	199	1.4%	8,815	64.0%	10,393	202	1.9%	5,716	55.0%	2,035	83	4.1%	1,445	71.0%
2016																				

AL

								Total					Total					All Lines		
		Ex	cess Liability					Casualty			F	Property - ex	Cat Load & R	einsurance				Combined		
				Selected					Selected					Selected					Selected	
		Reported	Reported	Ultimate	Ultimate		Reported	Reported	Ultimate	Ultimate		Reported	Reported	Ultimate	Ultimate		Reported	Reported	Ultimate	Ultimate
PY	GWP	ILAE	ILAE Ratio	ILAE	ILAE Ratio	GWP	ILAE	ILAE Ratio	ILAE	ILAE Ratio	GWP	ILAE	ILAE Ratio	ILAE	ILAE Ratio	GWP	ILAE	ILAE Ratio	ILAE	ILAE Ratio
2005	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2006	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2007	2,578	548	21.3%	640	24.8%	19,795	15,201	76.8%	15,413	77.9%	8,090	7,937	98.1%	7,937	98.1%	27,885	23,138	83.0%	23,350	83.7%
2008	3,472	3	0.1%	10	0.3%	22,216	12,234	55.1%	12,906	58.1%	9,241	2,746	29.7%	2,745	29.7%	31,458	14,980	47.6%	15,651	49.8%
2009	3,166	658	20.8%	910	28.7%	19,652	8,423	42.9%	9,330	47.5%	8,969	4,914	54.8%	4,914	54.8%	28,621	13,337	46.6%	14,243	49.8%
2010	3,106	3	0.1%	630	20.3%	20,314	10,452	51.5%	12,657	62.3%	8,556	3,329	38.9%	3,329	38.9%	28,870	13,780	47.7%	15,986	55.4%
2011	3,413	1	0.0%	940	27.5%	23,062	14,995	65.0%	19,080	82.7%	9,570	7,860	82.1%	7,859	82.1%	32,632	22,855	70.0%	26,940	82.6%
2012	3,620	3,010	83.1%	3,620	100.0%	23,191	12,825	55.3%	17,231	74.3%	10,522	5,131	48.8%	5,143	48.9%	33,713	17,955	53.3%	22,374	66.4%
2013	3,727	4,012	107.6%	4,780	128.2%	24,933	11,787	47.3%	18,669	74.9%	11,962	10,294	86.1%	10,395	86.9%	36,895	22,080	59.8%	29,065	78.8%
2014	4,053	7	0.2%	2,250	55.5%	26,190	3,656	14.0%	17,107	65.3%	13,175	7,278	55.2%	8,830	67.0%	39,365	10,934	27.8%	25,937	65.9%
2015	3,551	0	0.0%	2,166	61.0%	25,045	225	0.9%	16,385	65.4%	12,428	285	2.3%	7,161	57.6%	37,473	510	1.4%	23,547	62.8%
2016																				

Program Summary by LOB - Prior Profitability Study Indications

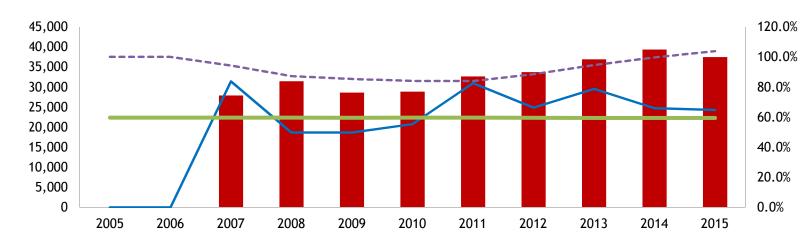
			GL					Property - ex Cat Load & Reinsurance Charges				APD				
		2013	2014	2015		2013	2014	2015		2013	2014	2015		2013	2014	2015
		Ultimate	Ultimate	Ultimate		Ultimate	Ultimate	Ultimate		Ultimate	Ultimate	Ultimate		Ultimate	Ultimate	Ultimate
PY	GWP	ILAE Ratio	ILAE Ratio	ILAE Ratio	GWP	ILAE Ratio	ILAE Ratio	ILAE Ratio	GWP	ILAE Ratio	ILAE Ratio	ILAE Ratio	GWP	ILAE Ratio	ILAE Ratio	ILAE Ratio
2005	0	-	-	-	0	-	-	-	0	-	-	-	0	-	-	-
2006	0	-	-	-	0	-	-	-	0	-	-	-	0	-	-	-
2007	7,598	69.1%	77.8%	107.8%	9,619	65.7%	69.0%	68.4%	6,700	99.3%	99.3%	99.3%	1,390	92.5%	92.7%	92.6%
2008	8,287	63.7%	64.0%	60.4%	10,458	77.0%	77.0%	75.5%	7,628	23.2%	23.2%	23.2%	1,614	60.5%	60.5%	60.5%
2009	6,912	68.8%	61.5%	58.7%	9,574	39.7%	44.4%	45.6%	7,449	50.7%	50.9%	50.9%	1,521	74.2%	74.0%	74.0%
2010	7,462	71.8%	98.3%	94.4%	9,745	52.8%	51.6%	51.2%	6,947	35.6%	35.6%	35.6%	1,609	53.8%	53.2%	53.2%
2011	8,200	86.9%	108.5%	108.2%	11,450	76.4%	84.6%	81.0%	7,773	74.4%	75.8%	78.7%	1,797	93.3%	95.1%	97.1%
2012	8,087	70.6%	65.4%	55.9%	11,484	65.8%	70.2%	79.2%	8,620	46.2%	40.0%	39.9%	1,902	84.9%	86.1%	89.6%
2013	8,299	67.0%	72.1%	63.1%	12,907	63.0%	63.3%	67.0%	9,857	45.0%	88.5%	88.9%	2,104	72.0%	71.8%	77.8%
2014	8,690		71.0%	70.9%	13,447		63.0%	64.6%	10,829		52.0%	64.5%	2,346		66.0%	78.8%
2015	7,720			70.0%	13,773			64.0%	10,393			55.0%	2,035			71.0%

							Total				Total				All Lines	
		Ex	cess Liability				Casualty		Prop	erty - ex Cat L	.oad & Reinsur	ance			Combined	
		2013	2014	2015		2013	2014	2015		2013	2014	2015		2013	2014	2015
		Ultimate	Ultimate	Ultimate		Ultimate	Ultimate	Ultimate		Ultimate	Ultimate	Ultimate		Ultimate	Ultimate	Ultimate
PY	GWP	ILAE Ratio	ILAE Ratio	ILAE Ratio	GWP	ILAE Ratio	ILAE Ratio	ILAE Ratio	GWP	ILAE Ratio	ILAE Ratio	ILAE Ratio	GWP	ILAE Ratio	ILAE Ratio	ILAE Ratio
2005	0	-	-	-	0	-	-	-	0	-	-	-	0	-	-	-
2006	0	-	-	-	0	-	-	-	0	-	-	-	0	-	-	-
2007	2,578	31.0%	30.6%	24.8%	19,795	62.5%	67.4%	77.9%	8,090	98.1%	98.1%	98.1%	27,885	72.8%	76.3%	83.7%
2008	3,472	20.2%	13.0%	0.3%	22,216	63.1%	62.1%	58.1%	9,241	29.7%	29.7%	29.7%	31,458	53.3%	52.6%	49.8%
2009	3,166	50.5%	41.1%	28.7%	19,652	51.7%	49.9%	47.5%	8,969	54.7%	54.8%	54.8%	28,621	52.6%	51.4%	49.8%
2010	3,106	38.6%	29.0%	20.3%	20,314	57.6%	65.3%	62.3%	8,556	39.0%	38.9%	38.9%	28,870	52.1%	57.5%	55.4%
2011	3,413	49.8%	38.1%	27.5%	23,062	76.2%	86.2%	82.7%	9,570	77.9%	79.4%	82.1%	32,632	76.7%	84.2%	82.6%
2012	3,620	54.9%	88.5%	100.0%	23,191	65.8%	71.4%	74.3%	10,522	53.2%	48.3%	48.9%	33,713	61.9%	64.2%	66.4%
2013	3,727	63.1%	53. 9 %	128.2%	24,933	64.3%	64.8%	74.9%	11,962	49.8%	85.6%	86.9%	36,895	59.6%	71.5%	78.8%
2014	4,053		46.0%	55.5%	26,190		63.0%	65.3%	13,175		54.5%	67.0%	39,365		60.2%	65.9%
2015	3,551			61.0%	25,045			65.4%	12,428			57.6%	37,473			62.8%

Total Program Summary

			Loss Ratio		Combined R	Ratio	Normalized			
PY	GWP	Reported	Ultimate	Target *	Ultimate	BECR	RAP Dollars	Rt Chg	Rt Lvl	Commission
2005	0	0.0%	0.0%	59.6%	121.9%	97.8%	0	0.0%	1.00	-
2006	0	0.0%	0.0%	59.6%	121.9%	97.8%	0	0.0%	1.00	-
2007	27,885	83.0%	83.7%	59.6%	121.9%	97.8%	-4,479	-5.7%	0.94	24.0%
2008	31,458	47.6%	49.8%	59.6%	88.0%	97.8%	2,056	-7.5%	0.87	24.0%
2009	28,621	46.6%	49.8%	59.5%	88.0%	97.7%	1,853	-2.2%	0.85	24.0%
2010	28,870	47.7%	55.4%	59.6%	93.6%	97.8%	809	-1.5%	0.84	24.0%
2011	32,632	70.0%	82.6%	59.6%	120.7%	97.8%	-4,982	-0.1%	0.84	24.0%
2012	33,713	53.3%	66.4%	59.5%	104.6%	97.7%	-1,536	5.4%	0.89	24.0%
2013	36,895	59.8%	78.8%	59.4%	117.0%	97.7%	-4,744	6.9%	0.95	24.0%
2014	39,365	27.8%	65.9%	59.4%	104.2%	97.7%	-1,695	5.3%	1.00	24.0%
2015	37,473	1.4%	64.7%	59.4%	103.0%	97.7%	-1,331	4.2%	1.04	24.0%
Total	296,911	47.0%	66.6%				-14,050			





---PY Rate Level

* 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

AL

XS

ΡY

2005

2006

2007

2008

2009

2010

2011

2012

2013

2014

2015

Total

GWP

2,578

3,472

3,166

3,106

3,413

3,620

3,727

4,053

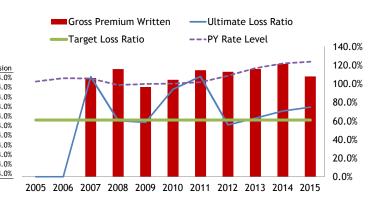
3,551

20 697

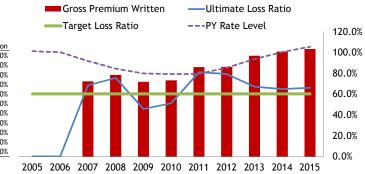
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Program Summary by LOB - Casualty Lines



GL										
		L	oss Ratio		Combined	Ratio	Normalized			
PY	GWP	Reported	Ultimate	Target *	Ultimate	BECR	RAP Dollars	Rt Chg	Rt Lvl	Commission
2005	0	0.0%	0.0%	61.0%	37.7%	98.7%	0	2.6%	1.03	24.0
2006	0	0.0%	0.0%	61.0%	37.7%	98.7%	0	3.6%	1.06	24.0
2007	7,598	107.3%	107.8%	61.0%	145.5%	98.7%	-2,342	-0.4%	1.06	24.0
2008	8,287	54.4%	60.4%	61.0%	98.1%	98.7%	35	-6.6%	0.99	24.0
2009	6,912	50.4%	58.7%	61.0%	96.4%	98.7%	107	1.1%	1.00	24.0
2010	7,462	77.2%	94.4%	61.0%	132.1%	98.7%	-1,638	0.5%	1.00	24.0
2011	8,200	83.2%	108.2%	61.0%	145.9%	98.7%	-2,546	1.5%	1.02	24.0
2012	8,087	20.2%	55.9%	61.0%	93.6%	98.7%	273	6.8%	1.09	24.0
2013	8,299	15.9%	63.1%	61.0%	100.8%	98.7%	-113	7.5%	1.17	24.0
2014	8,690	8.9%	70.9%	61.0%	108.6%	98.7%	-567	4.3%	1.22	24.09
2015	7,720	0.3%	75.1%	61.0%	112.8%	98.7%	-717	1.6%	1.24	24.0
Total	71,254	45.6%	77.0%				-7,507			



AL										
		Lo	oss Ratio		Combined	Ratio	Normalized			
PY	GWP	Reported	Ultimate	Target *	Ultimate	BECR	RAP Dollars	Rt Chg	Rt Lvl	Commission
2005	0	0.0%	0.0%	60.1%	37.7%	97.7%	0	1.2%	1.01	24.0%
2006	0	0.0%	0.0%	60.1%	37.7%	97.7%	0	-1.0%	1.00	24.0%
2007	9,619	67.6%	68.4%	60.1%	106.1%	97.7%	-534	-8.4%	0.92	24.0%
2008	10,458	73.9%	75.5%	60.1%	113.2%	97.7%	-1,071	-8.1%	0.84	24.0%
2009	9,574	44.7%	45.6%	60.1%	83.3%	97.7%	922	-5.5%	0.80	24.0%
2010	9,745	48.1%	51.2%	60.1%	88.8%	97.7%	577	-0.8%	0.79	24.0%
2011	11,450	71.4%	81.0%	60.1%	118.6%	97.7%	-1,591	0.4%	0.79	24.0%
2012	11,484	71.2%	79.2%	60.1%	116.8%	97.7%	-1,458	7.4%	0.85	24.0%
2013	12,907	50.0%	67.0%	60.1%	104.7%	97.7%	-599	9.8%	0.94	24.0%
2014	13,447	21.4%	64.6%	60.1%	102.3%	97.7%	-410	7.2%	1.00	24.0%
2015	13,773	1.4%	65.9%	60.1%	103.5%	97.7%	-531	5.1%	1.05	24.0%
Total	102,457	47.9%	67.0%				-4,696			

-----Combined Ratio-----

BECR

98.8%

98.8%

98.8%

98.8%

98.8%

98.8%

98.8%

98.8%

98.8%

98.8%

98.8%

Ultimate

37.3%

37.3%

62.1%

37.6%

66.0%

57.6%

64.8%

137.3%

165.5%

92.8%

93.3%

Normalized

RAP Dollars

0

0

622

1,399

683

843

763

-916

161

129

2 049

-1,636

Rt Chg

0.0%

0.0%

0.0%

0.0%

5.0%

-7.0%

-2.1%

3.2%

6.8%

4.9%

4.5%

Rt Lvl

1.00

1.00

1.00

1.00

1.05

0.98

0.96

0.99

1.05

1.11

1.16

	Gross Premium Written — Ultimate Loss Ratio	
	PY Rate Level	140.0%
Commission 24.0%		120.0%
24.0%		100.0%
24.0%		
24.0%		80.0%
24.0%		
24.0%		60.0%
24.0%		10 001
24.0%		40.0%
24.0%		20.0%
24.0%		20.0%
24.0%		0.0%
	2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015	0.0%

Totat	50,007	20.7/0	51.4/0	2,040
* Target Ratio = 1 - ((Expense Ratio) - (AAL) - (XOL) - (C	orporate Cat Reinsurance) - (ULE) - (Claim Fees) - (Risk Load)	

Target *

61.5%

61.5%

61.5%

61.5%

61.5%

61.5%

61.5%

61.5%

61.5%

61.5%

61.5%

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

-----Loss Ratio-----

Ultimate

0.0%

0.0%

0.3%

24.8%

28.7%

20.3%

27.5%

100.0%

128.2%

55.5%

56.0%

51 49

Reported

0.0%

0.0%

0.1%

20.8%

0.1%

0.0%

83.1%

107.6%

0.2%

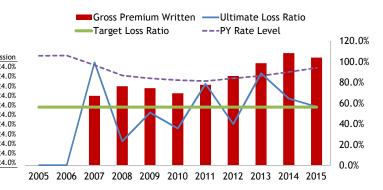
0.0%

26 0%

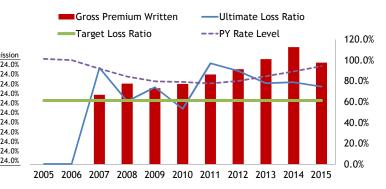
21.3%

APD

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	Commissi
2005	0	0.0%	0.0%	56.1%	40.2%	96.3%	0	5.6%	1.06	24.
2006	0	0.0%	0.0%	56.1%	40.2%	96.3%	0	0.3%	1.06	24.
2007	6,700	99.3%	99.3%	56.1%	139.4%	96.3%	-1,949	-8.8%	0.97	24.
2008	7,628	23.2%	23.2%	56.1%	63.4%	96.3%	1,696	-10.4%	0.87	24.
2009	7,449	50.9%	50.9%	56.1%	91.0%	96.3%	266	-3.1%	0.84	24.
2010	6,947	35.6%	35.6%	56.1%	75.8%	96.3%	963	-2.1%	0.82	24.
2011	7,773	78.7%	78.7%	56.1%	118.8%	96.3%	-1,181	-1.0%	0.81	24.0
2012	8,620	39.8%	39.9%	56.1%	80.1%	96.3%	945	3.2%	0.84	24.
2013	9,857	88.0%	88.9%	56.1%	129.0%	96.3%	-2,175	3.0%	0.86	24.
2014	10,829	52.9%	64.5%	56.1%	104.7%	96.3%	-608	4.1%	0.90	24.
2015	10,393	1.9%	56.5%	56.1%	96.7%	96.3%	-24	4.6%	0.94	24.
Total	76,196	51.0%	60.2%				-2,066			



		L	oss Ratio		Combined	Ratio	Normalized			
PY	GWP	Reported	Ultimate	Target *	Ultimate	BECR	RAP Dollars	Rt Chg	Rt Lvl	Commiss
2005	0	0.0%	0.0%	61.2%	36.7%	97.9%	0	1.2%	1.01	24
2006	0	0.0%	0.0%	61.2%	36.7%	97.9%	0	-1.0%	1.00	24
2007	1,390	92.6%	92.6%	61.2%	129.3%	97.9%	-290	-8.4%	0.92	24
2008	1,614	60.5%	60.5%	61.2%	97.2%	97.9%	8	-8.1%	0.84	24
2009	1,521	74.0%	74.0%	61.2%	110.7%	97.9%	-129	-5.5%	0.80	24
2010	1,609	53.1%	53.2%	61.2%	89.9%	97.9%	86	-0.8%	0.79	24
2011	1,797	97.1%	97.1%	61.2%	133.8%	97.9%	-429	-1.8%	0.78	24
2012	1,902	89.3%	89.6%	61.2%	126.3%	97.9%	-359	3.0%	0.80	24
2013	2,104	76.8%	77.8%	61.2%	114.5%	97.9%	-232	5.8%	0.85	24
2014	2,346	66.1%	78.8%	61.2%	115.5%	97.9%	-274	5.4%	0.89	24
2015	2,035	4.1%	74.7%	61.2%	111.4%	97.9%	-182	5.8%	0.94	24
Total	16,317	67.0%	77.8%				-1,801			

* 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

Rate Need Indications

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
			Before 2015			After 2015		
			Rate Change	Before 2015		Rate Change		
	Target		PY 2015	Rate Change	PY 2015	PY 2015	PY 2016	
	Combined	Target	Ultimate	PY 2015	Rate	Ultimate	Ultimate	PY 2016
	Ratio	ILAE Ratio	ILAE Ratio	Rate Need	Achieved	ILAE Ratio	ILAE Ratio	Rate Need
RAP Neutral:	98.7 %	62.0%	72.1%	15.5%	1.6%	71.0%	73.5%	17.5%

Percentile: 62.6%

Expense Ratio calculated as follo	ows:
Commission:	24.0%
Prem Tax:	3.9%
Other Acquisition Fees:	0.9%
Direct Expense:	3.3%
Indirect Expense:	4.5%
	36.7%

(1) =[1 - (Calculated RAP)] (2) = [(1) - (Total Expense)] (3) = (6) x [1 + (5)] (4) = [(3) + (Direct Expense)] / [(2) + (Direct Expense)] - 1 (5) = Input (6) = Exhibit 3 (7) = (6) x [1 + (Trend)] (8) = [(7) + (Direct Expense)] / [(2) + (Direct Expense)] - 1

GL

Reported Incurred Loss & LAE Ratios

PY	GWP	6	18	30	42	54	66	78	90	102	114	126	@ 2015/2
2005	0	-	-	-	-	-	-	-	-	-	-	-	-
2006	0	-	-	-	-	-	-	-	-	-	-		-
2007	7,598	0.0%	6.9 %	18.4%	23.5%	32.3%	62.2%	66.7 %	79.3%	107.3%			107.3%
2008	8,287	0.4%	7.6%	26.1%	45.0%	50.5%	53.0%	54.1%	54.4%				54.4%
2009	6,912	0.3%	11.0%	25.3%	36.1%	47.6%	51.3%	50.4%					50.4%
2010	7,462	0.8%	10.1%	24.4%	56.4%	66.7%	77.2%						77.2%
2011	8,200	1.2%	22.3%	57.8 %	81.2%	83.2%							83.2%
2012	8,087	0.4%	8.7%	15.1%	20.2%								20.2%
2013	8,299	0.7%	9.6%	15 .9 %									15 .9 %
2014	8,690	0.9%	8.9 %										8.9 %
2015	7,720	0.3%											0.3%

Reported Paid Loss & LAE Ratios

PY	GWP	6	18	30	42	54	66	78	90	102	114	126	@ 2015/2
2005	0	-	-	-	-	-	-	-	-	-	-	-	-
2006	0	-	-	-	-	-	-	-	-	-	-		-
2007	7,598	0.0%	3.5%	11.2%	16.2%	21.8%	36.7%	58.2%	61.0%	94.1%			94. 1%
2008	8,287	0.3%	4.1%	8.2%	40.9%	45.0%	52.5%	53.8%	54.4%				54.4%
2009	6,912	0.2%	7.4%	13.7%	23.8%	40.3%	43.1%	49.5%					49.5%
2010	7,462	0.1%	5.0%	11.4%	25.2%	57.9 %	67.4%						67.4%
2011	8,200	0.5%	7.0%	37.3%	58.5%	81.0%							81.0%
2012	8,087	0.2%	4.7%	10.3%	13.3%								13.3%
2013	8,299	0.4%	4.9%	11 .9 %									11. 9 %
2014	8,690	0.1%	6.1%										6.1%
2015	7,720	0.1%											0.1%

GL

Indexing - PY 2015 Ultimate Loss & LAE Selection

					Policy Limits			Capped @	250k			Capped @ 100k		
						3.5%	On-Level			3.3%	On-Level		3.0%	On-Level
		Annual PY	Cumulative	On-Level	Ultimate	Trend to	Ultimate	Ultim		nd to	Ultimate	Ultimate	Trend to	Ultimate
PY	GWP	Rate Chg	PY Rate Chg	GWP	ILAE Ratio	PY 2015	ILAE Ratio	ILAE R		2015	ILAE Ratio	ILAE Ratio	PY 2015	ILAE Ratio
2005	0	2.6%	1.026	-	-	1.411	-			377	-	-	1.344	-
2006	0	3.6%	1.063	-	-	1.363	-		- 1.	334	-	-	1.305	-
2007	7,598	-0.4%	1.059	8,902	107.8%	1.317	121.2%	53	.2% 1.	292	58.7%	34.4%	1.267	37.2%
2008	8,287	-6.6%	0.989	10,396	60.4%	1.272	61.2%	31	.5% 1.	251	31.4%	23.1%	1.230	22.6%
2009	6,912	1.1%	1.000	8,577	58.7%	1.229	58.1%	50	.1% 1.	212	48.9%	36.7%	1.194	35.3%
2010	7,462	0.5%	1.005	9,214	94.4%	1.188	90.8%	57	.5% 1.	173	54.6%	36.0%	1.159	33.8%
2011	8,200	1.5%	1.020	9,975	108.2%	1.148	102.1%	63	.0% 1.	136	58.8%	38.8%	1.126	35.9%
2012	8,087	6.8%	1.089	9,211	55.9%	1.109	54.4%	38	.6% 1.	101	37.3%	26.8%	1.093	25.8%
2013	8,299	7.5%	1.171	8,789	63.1%	1.071	63.8%	41	.0% 1.	066	41.3%	27.1%	1.061	27.2%
2014	8,690	4.3%	1.221	8,828	70.9%	1.035	72.3%	43	.8% 1.	033	44.6%	29.7%	1.030	30.1%
2015	7,720	1.6%	1.241	7,720	75.1%	1.000	75.1%	45	.2% 1.	000	45.2%	29.6%	1.000	29.6%
		0.0%	1.241											
			Al	l Yr Wtd:			77.8%				46.6%			30.7%
			La	st 7 Wtd:			74.3%				47.5%			31.2%
			La	st 5 Wtd:			74.1%				45.7%			29.8%
			La	st 3 Wtd:			70.2%				43.6%			28.9%
						_							_	
			Selected l				74.0%				45.0%			29.0%
				ILF:			1.00				1.49			2.15
			Policy Limits l	Jltimate:			74.0%				67.3%			62.2%
					Weight:		44%				28%			28%
* Averages	include PY 20	015									Fr	equency/Severity I		72.0%
													Average:	68.8%
												PY 2015	Selected:	70.0%
												Ad	justment:	0.0%
													PY 2015:	70.0%
													ULE:	1.0%
												Cla	aims Fees:	0.0%
												PY 2015 Ultimate IL	AE Ratio:	71.0%

GL

Large Losses - Incurred + Legal > 100k

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	Legal	I+Legal	Acc State	Description
2007	2-2-162	7321313	2097	3/1/2008	Mervis Industries	17	1,000	437	1,454	Illinois	Clmt Allegesinsd Sold Defective Hd
2007	2-2-166	6262966	8799	12/11/2008	Suffolk Industrial	999	-	243	1,243	New York	Incident Only Customer Pulling OU1
2007	2-2-162	6262422	4050	12/18/2007	Galamba Companies	970	-	132	1,102	Missouri	FX Ankle, LEG And TOE
2007	2-2-162	6262567	2145	9/16/2008	American Iron And	1,000	-	93	1,093	Colorado	Insureds Employees NOT ON Duty A
2007	2-2-162	6262477	5463	8/29/2008	American Auto Salv	400	-	137	537	New Jersey	While Insd WAS Removing Crushed '
2007	2-2-162	6262587	4806		M. Lipsitz & Compa	227	-	92	319	Texas	Clmt Indicates HE GOT Tangled In \
2007	2-2-166	9274805	128		Wilkinson Gary Iro	(3)	0	304	301	Texas	Alleged AIR Pollution From Scrap M
2007	2-2-162	6264086	4933		A. Tenenbaum Compa	185	-	29	214	Arkansas	Employee Of Stewart Electric In Jo
2007	2-2-162	6262587	3959		M. Lipsitz & Compa	200	-	11	211	Texas	Clmt Alleges HE Slipped ON Fluid T
2007	2-2-162	6262567	5554		American Iron And	-	-	132	132	Colorado	Insureds Employee NOT ON Duty AT
2007	2-2-166	6263785	9553		P&T Metals Inc.	64	-	57	121	California	Claimant Suffered Amputation Of 2
2007	2-2-166	6262860	1782	3/3/2008	Davis Brothers Scr	83	-	28	111	Pennsylvania	Employee Walked Into Ladder
2008	2-2-162	6262500	1304	11/2/2008	The Yaffe Companie	983	-	150	1,132	Oklahoma	Wrongful Death Of Temporary EE
2008	2-2-102	9273120	498	8/7/2008	ALL American Recyc	1,000		95	1,095	New Jersey	Clmts ARM Severed
2008	2-2-162	9274214	1700		Western Scrap Inc	-		603	603	California	Mercury Spill Caused Damage
2008	2-2-102	6264110	9025		Frank J. O'Brocta	- 150		31	181	New York	Clmt Slipped And Fell ON ICE In Ins
2008	2-2-162	7321313	1911		Mervis Industries	129	-	32	161	Illinois	Clmt WAS Struck ON ARM By Crane
2008	2-2-162	9658071	8518		Gershow Recycling	74	-	52	126	New York	Clmt Sustained Injuries AS A Result
2008	2-2-162	3832803	7452		Recycle West Virgi	85		25	110	Virginia	Clmt Sitting In VEH Parked AT Load
2000		5052005		0,11,2000	heeyete heet high	00		20		. ingilina	
2009	2-2-166	6262659	9036	7/10/2009	ALL State Paper &	383	-	133	515	California	Ins Forklift Driver Dropped Steel Be
2009	2-2-166	9793062	7127		MAX B. Mullins Sal	300	-	54	354	Illinois	Alton Location Caught Fire When El
2009	2-2-166	9199430	4650		Accurate Recycling	225	-	27	252	Pennsylvania	Clmt Alleges That SHE CUT Herself
2009	2-2-166	9660289	5466	11/18/2009	Renu Recycling, IN	225	-	27	252	Michigan	Fatality Clmt WAS Electrocuted
2009	2-2-166	6264174	7019	11/5/2010	The Sutta Company	114	0	76	190	California	Driver From ONE Of Insureds Custor
2009	2-2-166	6263785	992	9/13/2010	P&T Metals Inc.	68	-	92	160	California	Clmt Slipped And Fell ON Insd Prem
2009	2-2-162	6262523	2358	2/24/2010	Tzeng Long USA, IN	100	-	22	122	California	Clmt WAS Struck By A Load Of Com
2009	2-2-166	7321206	509	8/7/2009	Arrotin Plastic MA	53	-	53	106	California	The Contamination Caused A Cloud
2009	2-2-166	9660289	8942	12/31/2009	Renu Recycling, IN	40	-	61	101	Michigan	Clmt Alleges Insured Caused Fire W
2010	2-2-166	9273906	2093		Towanda Iron & Met	900	-	21	921	Pennsylvania	Insureds Employee Unloading A Cus
2010	2-2-162	6477680	4252		Cozzi / O'Brien Re	800	-	79	879	Illinois	Loose Wire Strap From Bale Of Fork
2010	2-2-162	6263508	4007	6/7/2011	Midland Davis Corp	(1)	550	50	599	Illinois	Clamant WAS Injured While Assistin
2010	2-2-166	9199430	6451		Accurate Recycling	400	-	115	515		Clmt WAS Operating A Bailing Mach
2010	2-2-162	6263966	1453	4/2/2011	Bloom Recyclers, L	-	100	222	322	Utah	Claimant WAS Struck By A Piece Of
2010	2-2-166	5849492	5466		RTS Shearing LLC	268	-	26	293		After Insured Removed Scrap AN El
2010	2-2-166	6477779	697		Richard S Burns &	230	-	46	276		Clmt Darien Watson Alleges Slip An
2010	2-2-166	6262702	6467		Wilkinson JIM Iron	175	-	45	220	Texas	Claimant Claims Flying Metal Objec
2010	2-2-162	6263891	776		Gulf Coast Metals	164	6	19	189	Florida	Alleged Contamination Of Chloride
2010	2-2-166	6262793	7750		Newell Recycling O	75	-	77	152	Texas	Claimant Alleges HE WAS Injured W
2010	2-2-166	9273352	3758	5/26/2011	Angelus Western PA	-	75	26	101	California	Claimant Alleges Injury Resulting W
2011	2 2 4/2	59402/7	(170	(/ = / 2012	II G II Iven G Matel	1 000			1.04/	T	
2011	2-2-162	5849367	6470		H & H Iron & Metal	1,000		46	1,046	Texas	Clmt WAS Working With A Crew, Frc
2011	2-2-166	7562231	4260	6/7/2011	Recycling Technolo	675	-	123	798	Nevada	Customer WAS In Wrong Area And F
2011	2-2-162	6478959	8727		Louisiana Scrap ME	633	-	44	677	Louisiana	Clmt WAS Walking Behind Forklift 1
2011	2-2-162	6262500	8550 6204		The Yaffe Companie	565	- 60	54 272	619 584	Kansas	Cutting A Large Piece Of Asphalt R
2011 2011	2-2-166 2-2-166	6477899 6477779	1075	3/2/2012	Secured Fibres Kau Richard S Burns &	252 300	00	272 91	391	Nevada Pennsylvania	DUE To A Fire Located AT The Insur
2011	2-2-160	6263478	4074		United Milwaukee S	330		12	342	Wisconsin	Clmt John Henrich Alleges Slip And Building Cought Fire
2011	2-2-102	6262702	2221		Wilkinson JIM Iron	175		39	214	Texas	Building Caught Fire Claimant Alleges Burn Injury To Fac
2011	2-2-162	9349792	4011		Full Circle Recycl	190	-	22	214		A Customer Of The Insds WAS Backi
2011	2-2-162	2849499	5876		Parberry's, Inc. S	165	-	1	166	Washington	Clmt Alleges HE Fell Outside Of Ins
2011	2-2-162	6478959	8590		Louisiana Scrap ME	79	-	86	165	Louisiana	PD GL
2011	2-2-162	2853051	698		Reserve Alloys, LL	-	100	21	105	Ohio	Clmt Darrell Hornyak Employee Of
2011	2-2-166	7561150	8085	4/6/2011	Midwest Shredding	110	-	1	111	Missouri	Insureds Forklift Operator Backed (
2011	2-2-162	9349757	6786	8/1/2011	Rocky Mountain Rec	83		19	101	Colorado	Claimant Alleges HE WAS Injured W
2011			0,00	0, 1, 2011	nound moundain nee	00		.,		eotorado	
2012	2-2-162	7560516	9134	12/5/2012	Southern Scrap Iro	10	180	15	205	Missouri	Claimant FEL INA Steel PIT Trying T
2012	2-2-162	6142267	998		Arsham Metal Indus	35	105	8	148	Georgia	Shipment WAS Rejected DUE To His
2012	2-2-166	6479384	7426	5/1/2012	Evergreen Recyclin	-	75	39	114	New Jersey	Claimant WAS Injured When HE Ste
2012	2-2-162	6263478	9740	2/6/2013	United Milwaukee S	-	-	-	-	Wisconsin	DJ Expenses / Alleged PCB Contami
2013	2-2-166	9659799	4148		Viking Recycling I	205	-	23	228	Florida	Claimant Alleges Personal Injuries
2013	2-2-166	3592813	2607	8/8/2013	Socal Recycling IN	10	150	7	167	California	AN Accident Occurred When A Gate
00 · · ·		/ /=====		7////000			10-	~			
2014	2-2-166	6477350	447		JAY BEN Scrap Meta	10	125	2	137	Illinois	Claimant WAS Injured When A Fork
2014	2-2-166	9389806	1973	1/12/2014	Number ONE Recycli	100	-	1	101	California	A/C Units Were Damaged During Tr

AL

Rate Need Indications

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
			Before 2015			After 2015		
			Rate Change	Before 2015		Rate Change		
	Target		PY 2015	Rate Change	PY 2015	PY 2015	PY 2016	
	Combined	Target	Ultimate	PY 2015	Rate	Ultimate	Ultimate	PY 2016
	Ratio	ILAE Ratio	ILAE Ratio	Rate Need	Achieved	ILAE Ratio	ILAE Ratio	Rate Need
RAP Neutral:	97.7%	61.1%	68.3%	11.3%	5.1%	65.0%	67.6%	10.2%

Expense Ratio calculated as foll	ows:
Commission:	24.0%
Prem Tax:	3.9%
Other Acquisition Fees:	0.9%
Direct Expense:	3.3%
Indirect Expense:	4.5%
-	36.7%

- (1) =[1 (Calculated RAP)]
- (2) = [(1) (Total Expense)]
- (3) = (6) x [1 + (5)]
- (4) = [(3) + (Direct Expense)] / [(2) + (Direct Expense)] 1
- (5) = Input
- (6) = Exhibit 3
- (7) = (6) x [1 + (Trend)]
- (8) = [(7) + (Direct Expense)] / [(2) + (Direct Expense)] 1

AL

Reported Incurred Loss & LAE Ratios

PY	GWP	6	18	30	42	54	66	78	90	102	114	126	@ 2015/2
2005	0	-	-	-	-	-	-	-	-	-	-	-	-
2006	0	-	-	-	-	-	-	-	-	-	-		-
2007	9,619	0.0%	11.1%	29.8 %	36.5%	42.2%	56.7 %	67.6%	67.6%	67.6%			67.6%
2008	10,458	2.0%	20.0%	59.8 %	63.9 %	69.8 %	71.5%	73.9 %	73.9 %				73.9%
2009	9,574	1.6%	20.1%	29.8 %	33.9 %	41.3%	42.5%	44.7%					44.7%
2010	9,745	1.6%	15.7%	30.9%	38.8%	47.7%	48.1%						48.1%
2011	11,450	1.8%	41.5%	67.5%	68. 1%	71.4%							71.4%
2012	11,484	1.0%	24.2%	52.2%	71.2%								71.2%
2013	12,907	0.9%	21.5%	50.0%									50.0%
2014	13,447	1.6%	21.4%										21.4%
2015	13,773	1.4%											1.4%

Reported Paid Loss & LAE Ratios

PY	GWP	6	18	30	42	54	66	78	90	102	114	126	@ 2015/2
2005	0	-	-	-	-	-	-	-	-	-	-	-	-
2006	0	-	-	-	-	-	-	-	-	-	-		-
2007	9,619	0.0%	7.0%	18.8%	26.6%	34.0%	45.3%	67.4%	67.6%	67.6%			67.6%
2008	10,458	1.3%	12.2%	27.4%	46.9 %	66.6%	67.8%	73.9 %	73.9 %				73.9%
2009	9,574	0.5%	12.2%	21.2%	26.7%	37.7%	39.2%	43.0%					43.0%
2010	9,745	0.7%	10.2%	21.4%	28.2%	40.2%	46.1%						46.1%
2011	11,450	0.5%	10.8%	40.4%	60.9 %	65.8 %							65.8%
2012	11,484	0.5%	11.8%	28.5%	37.5%								37.5%
2013	12,907	0.5%	11.3%	22.0%									22.0%
2014	13,447	0.9%	10.7%										10.7%
2015	13,773	0.3%											0.3%

AL

Indexing - PY 2015 Ultimate Loss & LAE Selection

					Policy Limits			Capped @ 250k			Capped @ 100k		
						4.0%	On-Level		3.5%	On-Level		3.0%	On-Level
		Annual PY	Cumulative	On-Level	Ultimate	Trend to	Ultimate	Ultimate	Trend to	Ultimate	Ultimate	Trend to	Ultimate
PY	GWP	Rate Chg	PY Rate Chg	GWP	ILAE Ratio	PY 2015	ILAE Ratio	ILAE Ratio	PY 2015	ILAE Ratio	ILAE Ratio	PY 2015	ILAE Ratio
2005	0	1.2%	1.012	-	-	1.480	-	-	1.411	-	-	1.344	-
2006	0	-1.0%	1.002	-	-	1.423	-	-	1.363	-	-	1.305	-
2007	9,619	-8.4%	0.918	11,054	68.4%	1.369	81.5%	42.4%	1.317	48.6%	33.2%	1.267	36.6%
2008	10,458	-8.1%	0.843	13,077	75.5%	1.316	79.4%	48.2%	1.272	49.1%	34.8%	1.230	34.3%
2009	9,574	-5.5%	0.797	12,668	45.6%	1.265	43.6%	38.9%	1.229	36.1%	32.7%	1.194	29.5%
2010	9,745	-0.8%	0.791	12,999	51.2%	1.217	46.7%	48.9%	1.188	43.5%	37.5%	1.159	32.6%
2011	11,450	0.4%	0.794	15,212	81.0%	1.170	71.3%	53.9%	1.148	46.5%	42.1%	1.126	35.7%
2012	11,484	7.4%	0.853	14,206	79.2%	1.125	72.0%	54.0%	1.109	48.4%	42.8%	1.093	37.8%
2013	12,907	9.8%	0.936	14,546	67.0%	1.082	64.3%	47.3%	1.071	45.0%	36.3%	1.061	34.2%
2014	13,447	7.2%	1.003	14,138	64.6%	1.040	63.9%	45.7%	1.035	45.0%	35.9%	1.030	35.2%
2015	13,773	5.1%	1.055	13,773	65.9%	1.000	65.9%	46.0%	1.000	46.0%	34.1%	1.000	34.1%
		0.0%	1.055										
			Al	l Yr Wtd:			65.4%			45.4%			34.5%
			La	st 7 Wtd:			61.6%			44.5%			34.3%
			La	st 5 Wtd:			67.5%			46.2%			35.4%
			La	st 3 Wtd:			64.7%			45.3%			34.5%
			Selected l	Jltimate:		Γ	65.0%			45.0%			35.0%
				ILF:		-	1.00		-	1.40		<u> </u>	1.85
			Policy Limits l	Jltimate:			65.0%			63.0%			64.8%
					Weight:		58%			21%			21%
* Averages	Include PY 20	015								Fre	equency/Severity Ir	ndication:	63.3%
											Weighted		64.5%
											PY 2015	Selected:	64.0%
											Ad	justment:	0.0%
												PY 2015:	64.0%
												ULE:	1.0%
											Cla	ims Fees:	0.0%
											PY 2015 Ultimate IL	AE Ratio:	65.0%

AL

Large Losses - Incurred + Legal > 250k

PY	DSP	Policy #	Case #	DOL Insured	Ind Paid	Ind OS	Legal	I+Legal	Acc State	Description
2007	2-2-162	6269857	5778	11/28/2007Sprint Recycling,	1,005	-	82	1,086	New York	Clmt Made Left Turn Into Ins Vehicl
2007	2-2-162	6269544	7456	6/10/2008 American Auto Salv	1,019	-	56	1,074	New Jersey	IV Rear Ended CV And Then HIT A T
2007	2-2-162	9348595	496	7/28/2008 Kalamazoo Metal Re	915	-	46	961	Michigan	IV Failed To Yield Struck CV
2007	2-2-162	6269857	648	7/31/2008 Sprint Recycling,	295	-	39	334	New York	Ins Driver Putting BOX Back Into Pla
2009	2-2-166	6269728	0.402	1/8/2000 Oueen City Metals	0.95		100	1 00 4	Tannasaaa	IV Rear Ended CV Pushed Into OV T
2008	2-2-160	6269577	9403 7158	1/8/2009 Queen City Metals 6/5/2009 T.A. Predel & Co,	985 799	-	109 163	1,094 962	Tennessee New York	
2008 2008	2-2-162	5847621	8929	12/29/2008 RTS Shearing LLC	804	-	48	902 852	North Dakota	Ins Turning Right Bicyclist HIT Ins V Fatality Details Unknown
						-				,
2008	2-2-162	6269785	517	8/11/2009 WM Miller Scrap IR	608	-	5	614	Minnesota	IV Struck Motorcyclist While Making
2008	2-2-162	5847787	7017	4/1/2009 Gerhow Recycling C	415	-	67	482	New York	Insd Vehicle Struck Clmt Vehicle In:
2009	2-2-162	6269602	6120	6/23/2010 Cherry City Metals	747	-	54	801	Oregon	Ins VEH Turned Over And Collided I
2009	2-2-162	6269684	462	9/9/2010 Prime Materials Re	190	-	79	269	Connecticut	IV Making RT Turn OFF Bridge Collic
2010	2-2-98	5050739	6867	8/2/2011 Reliable Waste Man	255	78	12	345	Ontario	Insured Vehicle Made A Left Turn W
2010	2-2-166	9348573	583	8/11/2011 Basin Haulage, Inc	238	-	34	272	New York	IV Struck Clmt While ON HIS Motorc
2011	2-2-166	9655646	7939	8/29/2011 Texas Scrap & Salv	950	-	193	1,143	Texas	Axle Broke ON Truck 2 Tires Bounce
2011	2-2-162	6269544	2182	5/9/2011 American Auto Salv	901	-	9	910	New Jersey	IV Struck A Bridge DUE To Leaving 7
2011	2-2-166	9348493	5177	2/16/2012 Palm Springs Recyc	557	-	18	575	California	OVD Passed OUT And Clipped City E
2011	2-2-162	9045892	1279	11/2/2011 CRS Holding Of Ame	266	-	6	273	North Carolina	IV Struck CV
2011	2-2-166	6269639	5305	6/29/2011 Irving Rubber & ME	-	200	50	250	New York	IV Backing UP Towards Corner Whe
2012	2-2-166	6269955	8930	2/11/2013 Western Pacific PU	(2)	1 000	244	1 2 4 2	California	Incurred Vehicle LUT & Signal Light A
2012					(2)	1,000	244	1,242		Insured Vehicle HIT A Signal Light A
2012	2-2-166	9349025	2623	8/20/2012 Accurate Recycling	-	1,000	131	1,131	Pennsylvania	Insured VEH Struck Pedestrain
2012	2-2-166	9048361	343	7/3/2013 Wright's Auto Part	-	1,000	-	1,000	Tennessee	Drake Struck The Claimant In The
2012	2-2-162	9046819	6683	12/1/2012 Parberry Environme	282	-	34	317	Washington	The Insureds Excavator WAS ON A F
2013	2-2-166	9046713	372	3/13/2014 American Equipment	-	1,000	26	1,026	California	IV Crossed Center Line, Hitting Clm
2013	2-2-166	6269633	554	7/16/2014 Victor Procaccini	-	1,000	10	1,010	Connecticut	Insured Vehicle Struck Pedestrian
2013	2-2-166	6269790	2915	8/26/2013 Suffolk Industrial	-	400	6	406	New York	Property Damage Auto
2015	22.00	0207770	27.5			100	U U	100		

Property

Rate Need Indications

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
			Before 2015			After 2015		
			Rate Change	Before 2015		Rate Change		
	Target		PY 2015	Rate Change	PY 2015	PY 2015	PY 2016	
	Combined	Target	Ultimate	PY 2015	Rate	Ultimate	Ultimate	PY 2016
	Ratio	ILAE Ratio	ILAE Ratio	Rate Need	Achieved	ILAE Ratio	ILAE Ratio	Rate Need
RAP Neutral:	96.3%	60.0%	61.6%	2.5%	4.6%	58.9%	58.9%	-1.8%

Expense Ratio calculated as follows:	
Commission:	24.0%
Prem Tax:	3.9 %
Other Acquisition Fees:	0.9%
Reinsurance:	0.0%
Direct Expense:	2.9%
Indirect Expense:	4.5%
	36.3%

(1) =[1 - (Calculated RAP)]

(2) = [(1) - (Total Expense)]
(3) = (6) x [1 + (5)]
(4) = [(3) + (Direct Expense)] / [(2) + (Direct Expense)] - 1
(5) = Input
(6) = Exhibit 3

(7) = (6) x [1 + (Trend)]

(8) = [(7) + (Direct Expense)] / [(2) + (Direct Expense)] - 1

Property

Reported Incurred Loss & LAE Ratios

PY	GWP	6	18	30	42	54	66	78	90	102	114	126	@ 2015/2
2005	0	-	-	-	-	-	-	-	-	-	-	-	-
2006	0	-	-	-	-	-	-	-	-	-	-		-
2007	6,700	0.0%	74.5%	97.2%	90.1%	94.6%	99.3%	99.3%	99.3%	99.3%			99.3%
2008	7,628	0.1%	18.7%	23.5%	23.5%	23.2%	23.2%	23.2%	23.2%				23.2%
2009	7,449	0.1%	42.7%	54.5%	53.3%	50.9 %	50.9%	50.9 %					50.9%
2010	6,947	2.3%	25.8%	35.0%	35.6%	35.6%	35.6%						35.6%
2011	7,773	3.6%	51.3%	71.4%	75.8%	78.7%							78.7%
2012	8,620	1.5%	30.0%	39.8%	39.8%								39.8%
2013	9,857	3.4%	75.9 %	88.0%									88.0%
2014	10,829	0.8%	52.9 %										52.9 %
2015	10,393	1.9%											1.9%

Reported Incurred Loss & LAE Ratios - Including Modeled Cats

PY	GWP	6	18	30	42	54	66	78	90	102	114	126	@ 2015/2
2005	0	-	-	-	-	-	-	-	-	-	-	-	-
2006	0	-	-	-	-	-	-	-	-	-	-		-
2007	6,700	0.0%	74.5%	98.1%	91.1%	95.6%	100.2%	100.2%	100.2%	100.2%			100.2%
2008	7,628	0.1%	19.9%	24.6%	24.6%	24.3%	24.3%	24.3%	24.3%				24.3%
2009	7,449	0.1%	42.7%	54.5%	53.3%	50.9 %	50.9 %	50.9 %					50.9 %
2010	6,947	2.3%	25.8%	35.1%	35.7%	35.7%	35.7%						35.7%
2011	7,773	3.6%	53.8%	76.0%	79.9 %	82.8%							82.8%
2012	8,620	1.5%	42.2%	52.0%	54.4%								54.4%
2013	9,857	3.4%	75.9%	88.0%									88.0%
2014	10,829	0.8%	52.9 %										52.9 %
2015	10,393	1.9%											1.9%

Property

Indexing - PY 2015 Ultimate Loss & LAE Selection

					Policy Limits			Capped @ 1M			Capped @ 250k			Capped @ 100k		
						0.0%	On-Level		0.0%	On-Level		0.0%	On-Level		0.0%	On-Level
		Annual PY	Cumulative	On-Level	Ultimate	Trend to	Ultimate	Ultimate	Trend to	Ultimate	Ultimate	Trend to	Ultimate	Ultimate	Trend to	Ultimate
PY	GWP	Rate Chg	PY Rate Chg	GWP	ILAE Ratio	PY 2015	ILAE Ratio	ILAE Ratio	PY Rate Chg	ILAE Ratio	ILAE Ratio	PY 2015	ILAE Ratio	ILAE Ratio	PY 2015	ILAE Ratio
2005	0	5.6%	1.056	-	-	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-
2006	0	0.3%	1.059	-	-	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-
2007	6,700	-8.8%	0.966	6,526	99.3%	1.000	101.9%	73.6%	1.000	75.5%	47.1%	1.000	48.4%	34.4%	1.000	35.3%
2008	7,628	-10.4%	0.866	8,292	23.2%	1.000	21.3%	23.2%	1.000	21.3%	22.3%	1.000	20.6%	18.8%	1.000	17.3%
2009	7,449	-3.1%	0.839	8,357	50.9%	1.000	45.3%	50.9%	1.000	45.3%	41.5%	1.000	37.0%	31.1%	1.000	27.7%
2010	6,947	-2.1%	0.821	7,962	35.6%	1.000	31.1%	35.6%	1.000	31.1%	32.6%	1.000	28.5%	29.1%	1.000	25.4%
2011	7,773	-1.0%	0.813	8,998	78.7%	1.000	68.0%	64.0%	1.000	55.3%	39.7%	1.000	34.3%	24.4%	1.000	21.1%
2012	8,620	3.2%	0.839	9,668	39.9%	1.000	35.6%	39.9%	1.000	35.6%	37.7%	1.000	33.6%	31.3%	1.000	27.9%
2013	9,857	3.0%	0.864	10,736	88.9%	1.000	81.6%	66.3%	1.000	60.9%	43.0%	1.000	39.5%	30.6%	1.000	28.1%
2014	10,829	4.1%	0.900	11,326	64.5%	1.000	61.6%	46.7%	1.000	44.6%	30.9%	1.000	29.5%	20.1%	1.000	19.2%
2015	10,393	4.6%	0.941	10,393	56.5%	1.000	56.5%	47.4%	1.000	47.4%	36.0%	1.000	36.0%	25.7%	1.000	25.7%
		0.0%	0.941													
				l Yr Wtd:			55.7%			46.1%			33.9%			25.0%
				st 7 Wtd:			55.5%			46.3%			34.1%			24.9%
				st 5 Wtd:			61.0%			48.8%			34.5%			24.4%
			La	st 3 Wtd:			66.6%			50.9%			34.9%			24.2%
			Selected l	Jltimate:		Г	56.0%		Г	46.0%		Γ	34.0%		Г	24.0%
				ILF:		_	1.00			1.19		Ŀ	1.56			2.12
			Policy Limits l	Jltimate:			56.0%			55.0%			53.1%			50.9%
					Weight:		51%			16%			16%			16%
* Averages inclu	ude PY 2015												Fre	equency/Severity Ir	dication:	55.0%
														Weighted		54.5%
														PY 2015	Selected:	55.0%

Section III Exhibit 3

Adjustment:

Selected Cat Load:

Corporate Cat Charge:

Indicated XOL Cost:

XOL Loss Cost:

Claims Fees:

ULE:

All Year Avg Empirical Cat Load: Program Specific AAL Cat Load:

PY 2015 Ultimate ILAE Ratio Including AAL Cat Load and Cost of Reinsurance:

PY 2015:

0.0%

55.0%

2.3% 1.3%

1.3%

0.0%

1.6%

0.0%

1.0%

0.0%

58.9%

Property

Large Losses - Incurred + Legal > 100k

PP CPF CPF CPF CPF CPF													
2007 2-2-104 272-80 Arrange Arrange Arrange Inc. Start/Line Start/Line Start/Start/Start 2007 2-2-142 642.119 112.000 Arrange Inc. Start/Line Start/Li		DSP	Cat #			DOL		Ind Paid	Ind OS			Acc State	
2020 2-2-142 620.37 87% 1/1/2/208 Line/metal 277 1 6 723 1/1 1/1/2/208 1/1/2/208 1/1 277 1 1 1/1	2007	2-2-162		6262708		3/14/2008	Prime Material Rec	2,305	-			New York	Electrical Fire Occurred Near A Compre
2007 2-1-40 (Ab216) 4/14 (A)21/2007 Greeners print 210 is and fire blacked. 2007 2-3-164 (Ab216) (Ab217)	2007	2-2-104		9274821	7380	6/10/2008	Champion Acquistio	788	-	503	1,290	Arizona	Fire Loss Structure Still Standing DMG
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Rate Need Indications

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
			Before 2015			After 2015		
			Rate Change	Before 2015		Rate Change		
	Target		PY 2015	Rate Change	PY 2015	PY 2015	PY 2016	
	Combined	Target	Ultimate	PY 2015	Rate	Ultimate	Ultimate	PY 2016
	Ratio	ILAE Ratio	ILAE Ratio	Rate Need	Achieved	ILAE Ratio	ILAE Ratio	Rate Need
RAP Neutral:	97.9 %	62.2%	76.1%	21.2%	5.8 %	72.0%	72.0%	14.9%

Expense Ratio calculated as foll	ows:
Commission:	24.0%
Prem Tax:	3.9%
Other Acquisition Fees:	0.9%
Direct Expense:	3.5%
Indirect Expense:	3.4%
	35.7%

(1) =[1 - (Calculated RAP)] (2) = [(1) - (Total Expense)] (3) = (6) x [1 + (5)] (4) = [(3) + (Direct Expense)] / [(2) + (Direct Expense)] - 1 (5) = Input (6) = Exhibit 3 (7) = (6) x [1 + (Trend)] (8) = [(7) + (Direct Expense)] / [(2) + (Direct Expense)] - 1

APD

Reported Incurred Loss & LAE Ratios

P	Y GWI	b 6	18	30	42	54	66	78	90	102	114	126	@ 2015/2
20	05 0	-	-	-	-	-	-	-	-	-	-	-	-
20	06 0	-	-	-	-	-	-	-	-	-	-		-
20	07 1,390	0.0%	56.3%	86.9 %	93.5%	92.8 %	92.8 %	92.8 %	92.7 %	92.6 %			92.6%
20	08 1,614	7.8%	50.8%	60.5%	60.5%	60.5%	60.5%	60.5%	60.5%				60.5%
20	09 1,521	2.0%	55.1%	76.3%	74.0%	74.0%	74.0%	74.0%					74.0%
20	10 1,609	3.1%	49.4%	54.4%	53.4%	53.1%	53.1%						53.1%
20	11 1,797	23.4%	77.9 %	91.9 %	95. 1%	97.1 %							97.1%
20	12 1,902	2.4%	69.7 %	85.8%	89.3%								89.3%
20	13 2,104	0.7%	60.3%	76.8%									76.8%
20	14 2,346	6.1%	66.1%										66.1%
20	15 2,035	4.1%											4.1%

Section IV Exhibit 3

APD

Indexing - PY 2015 Ultimate Loss & LAE Selection

					[Policy Limits		
							0.0%	
							0.0%	On-Level
		Annual PY	Cumulative	On-Level		Ultimate	Trend to	Ultimate
PY	GWP	Rate Chg	PY Rate Chg	GWP	-	ILAE Ratio	PY 2015	ILAE Ratio
2005	0	1.2%	1.012	-		-	1.000	-
2006	0	-1.0%	1.002	-		-	1.000	-
2007	1,390	-8.4%	0.918	1,429		92.6 %	1.000	90.1%
2008	1,614	-8.1%	0.843	1,805		60.5%	1.000	54.1%
2009	1,521	-5.5%	0.797	1,800		74.0%	1.000	62.5%
2010	1,609	-0.8%	0.791	1,920		53.2%	1.000	44.6%
2011	1,797	-1.8%	0.776	2,183		97.1%	1.000	79.9 %
2012	1,902	3.0%	0.800	2,244		89.6 %	1.000	75.9%
2013	2,104	5.8%	0.846	2,347		77.8%	1.000	69.8%
2014	2,346	5.4%	0.892	2,481		78.8%	1.000	74.5%
2015	2,035	5.8%	0.943	2,035		74.7%	1.000	74.7%
		0.0%	0.943					
			Al	l Yr Wtd:				69.6%
			Las	st 7 Wtd:				69.5%
			Las	st 5 Wtd:				74.9%
				st 3 Wtd:				72.9%
		Freque	ncy/Severity In	dication:				70.8%
* Averages i	nclude PY 20	015				PY 2015	Selected:	71.0%
						2013		2070
						Ad	justment:	0.0%
							PY 2015:	71.0%

ULE:	1.0%
Claims Fees:	0.0%
PY 2015 Ultimate ILAE Ratio:	72.0%

APD

Large Losses - Incurred + Legal > 100k

PY	DSP	Cat #	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	Legal	I+Legal	Acc State	Description
2008	2-2-162		9348840	5289	10/28/200	08Emanuel Tire Compa	120	-	1	120	Maryland	Trailer GOT Flat Tire Caught ON Fir
2008	2-2-100		9348774	2219	9/3/2008	8 Niagara Metals Llc	103	-	1	104	New York	While Unloading Load Shifted Causi
2009	2-2-162		6269864	2553	10/20/20	1CJdml, Inc DBA Stan	132	-	2	134	California	ONE Vehicle Caught ON Fire Which
2011	2-2-166		6269328	7869	8/20/201	1 A M D Recycling IN	585	-	5	590	California	While Arguing With The Passenger 1
2011	2-2-162		6269544	2182	5/9/2011	1 American Auto Salv	117	-	7	125	New Jersey	IV Struck A Bridge DUE To Leaving T
2011	2-2-166		6269955	2291	5/6/2011	1 Western Pacific PU	122	-	1	124	Nevada	Insured Truck Caught ON Fire Unkne
2012	2-2-166		9047241	9949	6/12/201	2 Evergreen Recyclin	137	-	1	138	New Jersey	IV WAS AT Land Fill And IV Filpped
2012	2-2-166	1209	6269029	5437	10/29/20	12ALL American Recyc	117	-	1	117	New York	CAT 90 Flood Damage To Insured Hi
2012	2-2-162		9046398	2985	9/4/2012	2 Calamari Recycling	110	-	3	113	Connecticut	IV Caught Fire ON Insured Property
2012	2-2-166		9048361	2472	7/3/2013	3 Wright's Auto Part	-	100	3	103	Tennessee	Collision

Excess Liability

Rate Need Indications

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
			Before 2015			After 2015		
			Rate Change	Before 2015		Rate Change		
	Target		PY 2015	Rate Change	PY 2015	PY 2015	PY 2016	
	Combined	Target	Ultimate	PY 2015	Rate	Ultimate	Ultimate	PY 2016
	Ratio	ILAE Ratio	ILAE Ratio	Rate Need	Achieved	ILAE Ratio	ILAE Ratio	Rate Need
RAP Neutral:	98.8 %	62.5%	61.3%	-1.9%	4.5%	58.6%	61.6%	-1.5%

Expense Ratio calculated as foll	ows:
Commission:	24.0%
Prem Tax:	3.9%
Other Acquisition Fees:	0.9%
Direct Expense:	2.9%
Indirect Expense:	4.5%
-	36.3%

- (1) =[1 (Calculated RAP)]
- (2) = [(1) (Total Expense)]
- (3) = (6) x [1 + (5)]
- (4) = [(3) + (Direct Expense)] / [(2) + (Direct Expense)] 1
- (5) = Input
- (6) = Exhibit 3
- (7) = (6) x [1 + (Trend)]
- (8) = [(7) + (Direct Expense)] / [(2) + (Direct Expense)] 1

Excess Liability

Reported Incurred Loss & LAE Ratios

PY	GWP	6	18	30	42	54	66	78	90	102	114	126	@ 2015/2
2005	0	-	-	-	-	-	-	-	-	-	-	-	-
2006	0	-	-	-	-	-	-	-	-	-	-		-
2007	2,578	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	21.3%	21.3%	21.3%			21.3%
2008	3,472	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%				0.1%
2009	3,166	0.0%	0.0%	15.9%	15 .9 %	20.7%	20.8%	20.8%					20.8%
2010	3,106	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%						0.1%
2011	3,413	0.0%	0.1%	0.0%	0.0%	0.0%							0.0%
2012	3,620	0.0%	0.0%	55.3%	83.1%								83.1%
2013	3,727	0.0%	0.0%	107.6%									107.6%
2014	4,053	0.0%	0.2%										0.2%
2015	3,551	0.0%											0.0%

Reported Paid Loss & LAE Ratios

PY	GWP	6	18	30	42	54	66	78	90	102	114	126	@ 2015/2
2005	0	-	-	-	-	-	-	-	-	-	-	-	-
2006	0	-	-	-	-	-	-	-	-	-	-		-
2007	2,578	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.3%	21.3%	21.3%			21.3%
2008	3,472	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%				0.1%
2009	3,166	0.0%	0.0%	0.1%	0.1%	20.7%	20.8%	20.8%					20.8%
2010	3,106	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%						0.1%
2011	3,413	0.0%	0.0%	0.0%	0.0%	0.0%							0.0%
2012	3,620	0.0%	0.0%	0.0%	0.3%								0.3%
2013	3,727	0.0%	0.0%	0.3%									0.3%
2014	4,053	0.0%	0.0%										0.0%
2015	3,551	0.0%											0.0%

Excess Liability

Indexing - PY 2015 Ultimate Loss & LAE Selection

					Capped @ \$10M			C	Capped @ 2M			Capped @ 1M		
										<u> </u>			<u> </u>	
						5.0%	On-Level			4.5%	On-Level		4.0%	On-Level
DV	CIMP	Annual PY	Cumulative	On-Level	Ultimate	Trend to	Ultimate		Ultimate	Trend to	Ultimate	Ultimate	Trend to	Ultimate
PY 2005	GWP 0	Rate Chg 0.0%	PY Rate Chg 1.000	GWP	ILAE Ratio	PY 2015 1.629	ILAE Ratio	-	ILAE Ratio	PY 2015 1.553	ILAE Ratio	ILAE Ratio	PY 2015	ILAE Ratio
2005	0	0.0%	1.000	-	-	1.629	-		-	1.553	-	-	1.480 1.423	-
2000	2,578	0.0%	1.000	2,979	24.8%	1.331	31.7%		24.1%	1.480	29.6%	23.7%	1.369	28.0%
2007	3,472	0.0%	1.000	4,011	0.3%	1.407	0.4%		0.3%	1.361	0.3%	0.3%	1.307	0.3%
2000	3,166	5.0%	1.050	3,484	28.7%	1.340	35.0%		27.2%	1.301	32.1%	25.6%	1.265	29.4%
2007	3,100	-7.0%	0.977	3,675	20.3%	1.276	21.9%		9.3%	1.246	9.8%	5.2%	1.205	5.3%
2010	3,413	-2.1%	0.956	4,125	27.5%	1.216	27.7%		12.6%	1.193	12.4%	7.3%	1.170	7.1%
2012	3,620	3.2%	0.987	4,240	100.0%	1.158	98.8%		79.5%	1.141	77.5%	52.2%	1.125	50.1%
2013	3,727	6.8%	1.054	4,087	128.2%	1.103	128.9%		66.3%	1.092	66.0%	36.8%	1.082	36.3%
2014	4,053	4.9%	1.105	4,237	55.5%	1.050	55.8%		33.6%	1.045	33.5%	22.5%	1.040	22.3%
2015	3,551	4.5%	1.155	3,551	56.0%	1.000	56.0%		34.1%	1.000	34.1%	23.1%	1.000	23.1%
	- ,	0.0%	1.155	- ,										
				l Yr Wtd:			52.2%				33.5%			22.5%
				st 7 Wtd:			62.0%				38.7%			25.1%
			Las	st 5 Wtd:			73.9%				45.1%			28.0%
			Las	st 3 Wtd:			81.0%				44.9%			27.4%
			Selected l	Iltimate:			62.0%			Г	38.0%		Г	25.0%
				ILF:			1.00			L	1.64		L	2.42
		C	apped @ \$10M l	Iltimate:			62.0%				62.3%			60.4%
					Weight:		26%				37%			37%
* Averages i	include PY 20	15									Fr	equency/Severity I	ndication:	57.0%
													Average:	61.5%
											PY 201	5 Selected - Cappe	d @ \$10M:	61.0%
												Ac	ljustment:	0.0%
												PY 2015 - Cappe	d @ \$10M:	61.0%
													ILF:	1.003
												Catastrophe/Late	ency Load:	5.0%
													ULE:	1.0%
												PY 2015 Ultimate	ILAE Ratio:	67.2%
												(Credibility:	22%
												Complement of (Credibility:	56.2%
Compliment	t of Credibilit	ty								Credi	bility Weighted	PY 2015 Ultimate	LAE Ratio:	58.6%

Excess Liability

Large Losses - Incurred + LAE

PY	DSP	Policy #	Case #	DOL Insured	Ind Paid	Ind OS	LAE	ILAE	Acc State	Description
2007	2-2-163	399157	5306	6/10/2008 American Auto Salv	448	-	0	448	New Jersey	IV Rear-Ended CV While CV WAS Stopped
2007	2-2-163	684842	2736	11/28/2007Sprint Recycling,	100	-	-	100	New York	IV Vehicle Struck Clmt Vehicle While M
2007	2-2-163	399157	8758	8/29/2008 American Auto Salv	-	-	0	0	New Jersey	EE Removing Crushed Vehicle With Crane
2008	2-2-163	399188	2444	6/5/2009 T.A. Predel & Co,	-	-	1	1	New York	Insured Making Right Turn Collided W B
2008	2-2-163	5845451	2235	10/1/2008 Atlas Metal & Iron	-	-	1	1	Illinois	Alleged Disposal Of Hazardous Material
2008	2-2-163	5845651	4431	4/1/2009 Gershow Recycling	-	-	0	0	New York	IV Struck CV Ins Left Scene Then Stopp
2008	2-2-168	3593454	3776	3/10/2008 Advanced Steel Rec	-	-	0	0	California	Alleges Mercury Leaked From TOP Of CRY
2008	2-2-101	6019475	1962	3/11/2009 Summit Recycling L	-	-	0	0	Virginia	Independent Contractor WAS Hauling SCR
2008	2-2-101	6079931	3867	9/3/2008 Niagara Metals Llc	-	-	0	0	New York	Ins Driver Injured In Auto Accident
2008	2-2-163	5845651	6399	6/17/2009 Gershow Recycling	-	-	0	0	New York	Clmt Injured In Accident
2009	2-2-168	7266352	4310	12/29/2009MAX B. Mullins Sal	650	-	7	657	Illinois	Insd EE Started A Fire ON The Clmt PRO
2009	2-2-163	5845451	2243	10/1/2009 Atlas Metal & Iron	-	-	1	1	Illinois	Alleged Disposal Of Hazardous Material
2009	2-2-168	407584	5418	5/30/2009 Martin Demasco Com	-	-	0	0	New York	Ins VEH Rear Ended Clmts VEH
2009	2-2-168	7266352	0	12/30/2009MAX B. Mullins Sal	-	-	0	0	Illinois	Incident Only Location Caught Fire WHE
2010	2-2-168	3593461	255	10/6/2010 Accurate Recycling	-	-	3	3	Delaware	Allegedly without warning a part on th
2010	2-2-163	5845451	2236	10/1/2010 Atlas Metal & Iron	-	-	1	1	Illinois	Alleged Disposal Of Hazardous Material
2010	2-2-168	794384	2005	8/11/2011 Basin Haulage, Inc	-	-	0	0	New York	CR File RAL 08453A1 IV Struck Claimant
2010	2-2-168	3593461	8421	10/6/2010 Accurate Recycling	-	-	0	0	Delaware	Claimant WAS Operating A Bailing Machi
2011	2-2-163	5845451	2250	10/1/2011 Atlas Metal & Iron	-	-	1	1	Illinois	Insured Identified AS Potential Respon
2011	2-2-168	3593461	4070	10/21/2011Accurate Recycling	-	-	0	0	Pennsylvania	Intersection Collision / Disputed Liab
2011	2-2-163	619580	2251	10/12/2011Nathan H. Kelman,	-	-	0	0	New York	Claimant Alleges IV Struck HIM While H
2011	2-2-168	2856528	1323	9/23/2011 Sunshine Recycling	-	-	0	0	South Carolina	Claimant WAS Struck By The Collapse Of
2012	2-2-168	3593461	8502	8/20/2012 Accurate Recycling	-	2,000	4	2,004	Pennsylvania	Claimant WAS Struck By Insured Vehicle
2012	2-2-163	6146636	19	7/3/2013 Wright's Auto Part	-	1,000	4	1,004	Tennessee	The Claimant WAS HIT By A 3RD Party In
2012	2-2-168	5846714	9376	10/1/2012 Circosta Iron & ME	-	0	2	2	California	Coverage. Rental Dispute
2012	2-2-163	407528	1016	6/6/2013 Rubino Brothers, I	-	-	0	0	New York	Insured Backed UP Into Claimant Motorc
2012	2-2-163	407530	8077	1/28/2013 Alderman DOW Iron	-	-	0	0	Connecticut	Insured Vehicle Struck A Jaywalking PE
2012	2-2-168	5846701	7942	1/22/2013 Resource Center	-	-	0	0	Illinois	Insured Vehicle Struck A Pedestrian. C
2013	2-2-168	2857030	1422	3/13/2014 American Equipment	-	4,000	5	4,005	California	Insured's driver allegedly crossed ove
2013	2-2-163	5845451	1187	9/5/2014 Atlas Metal & Iron	-	-	4	4	Colorado	Claimant Alleges Traumatic Death AT ME
2013	2-2-168	5846102	6959	3/5/2014 Liberty Recycling	-	0	2	2	Alabama	Alleged Contamination DUE To Discharge
				· · · ·						-
2014	2-2-168	6146608	8501	4/16/2015 World Recycling Co	-	7	-	7	California	Alleged acoverage issue for Arbitratio
				· -						