

# Memorandum

From: Div 66 Actuarial  
Michael Tranfaglia  
Emily Turek  
Conner Billings

To: E. Allen, S. Leeret, B. Harris, J. Parker, T. Donnelly, S. Cook, R. Simmons, H. Warren

CC: J. Johnson, K. Hanna, J. Heaney, C. Steinbach, J. Stracher, T. Peterson, J. Baier, D. Shafer, D. Vanagas

Date: 12/15/2015

Re: Division 66 - 2015 WNH Rent-It-Guard Profitability Study

---

## I. Executive Summary

### A. Introduction -

The WNH Rent-It-Guard program provides multiline coverage for rental equipment companies including party supply rental stores, equipment rental to homeowners, light construction equipment rental, heavy construction equipment rental, aerial lift rental, and miscellaneous equipment rental operations. This is the first profit study for this program since program inception in 2012.

Last year's analysis resulted in an overall PY 2015 Ultimate Loss Ratio indication of 63.1% which yielded a RAP neutral rate need of -1.4% based on 2014 RAP values.

The year to date rate 2015 change for program is 2.7%.

For purposes of this analysis we have used a 2015 forecasted rate change of 2.5%.

### B. Summary of Results

IL and LAE evaluated as of: 3<sup>rd</sup> Quarter 2015

Currency Employed: USD

#### Exhibit 1:

Line of Business	Sub-Segment	Policy Year	2015		Projected Ultimate IL and LAE Ratio*	RAP		Projected RAP \$ **
			Forecasted GWP (000)	Combined Ratio*		Breakeven Target Combined Ratio	RAP Rate Need	
GL	N/A	2015	1,390	86.6%	98.8%	-17.9%	111	
AL	N/A	2015	1,168	119.2%	97.5%	32.9%	(169)	
Property	N/A	2015	1,278	98.6%	95.5%	4.8%	(27)	
APD	N/A	2015	227	112.1%	97.8%	21.5%	(22)	
Excess Liability	N/A	2015	565	94.6%	98.7%	-5.9%	15	
TOTAL			4,628	67.9%	100.4%	97.5%	4.4%	(92)

\* Includes PY 2015 rate change achieved

\*\* Assumes a tax rate of 35%

- ## II. Discussion of Material Findings- Due to limited data, heavy reliance was placed on Division 66 and industry parameter selections. Deterioration was observed, particularly in Property where a slight uptick in large loss activity in PY 2014 was experienced. The Auto portion of the book appears to be running worse than expected based on reported loss ratios to date. At this time it appears to be frequency driven which is at or above Division 66 overall experience. We will continue to monitor the frequency and severity selections as we obtain more experience.

### III. Assumptions/Limitations/Data Quality/Other

- A. Assumptions - For purposes of this analysis, the loss ratio indications are based on a 3.5% trend assumption for GL, 4.0% for AL, 5.0% for XS and 0.0% for Property and APD. LDF selections were based on the historical experience, to the extent credible, and on the overall Division 66. Final selected ILF's are based on a credibility weighting of program experience and industry factors. The projected PY 2015 loss ratio shown in Exhibit 1 of this report assumes that the selected rate change in 2015 will be consistent throughout the remainder of the year. To the extent that the annual rate change does not equal the selected rate change, then the results of this report may vary.
- B. Limitations/Weakness - 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. Data Quality - The data for all lines of business in this analysis is pulled from Sandbox which aggregates the data from CRS. No material adjustments were made to the data.
- D. Other - N/A.

### IV. Methodology

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

Several methodologies have been used to project loss & legal expenses to ultimate. This includes the following: paid and incurred loss development and Bornhuetter-Ferguson methods (on a paid and incurred basis) all for losses uncapped and at varying capped levels. Frequency and severity is employed along with ultimate ILAE ratio selections to select a final PY 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.

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

- VI. Underwriting Action Plans - Below is the response provided by H. Warren.

The 2016 Business Plan shows a 5% rate increase, specifically targeting the auto line which is the main driver of the rate need.

## 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 III - Excess Liability

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

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

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

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

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

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

Exhibits 12 - Key diagnostic triangles.

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

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

Exhibit 14 - Limit Profile - Based on PY Written Premium

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

Program Summary by LOB - PY 2015

(1) LOB	(2) PY 2015 Forecasted GWP		Direct	(3) Before 2015 Rate Change PY 2015 Ultimate ILAE Ratio	RAP Neutral		(6) PY 2015 Rate Achieved	(7) After 2015 Rate Change PY 2015 Ultimate ILAE Ratio
					(4) Target Ratio	(5) Before 2015 Rate Change PY 2015 Rate Need		
GL	1,390		1.6%	54.0%	66.2%	-18.0%	-0.1%	54.0%
AL	1,168		1.6%	91.5%	64.3%	41.3%	6.4%	86.0%
Property	1,278		1.6%	67.3%	63.2%	6.4%	1.5%	66.3%
APD	227		1.6%	86.7%	64.7%	33.1%	9.7%	79.0%
Excess Liability	565		0.9%	63.5%	67.6%	-6.0%	-0.1%	63.5%
Total Casualty	3,123		1.5%	69.7%	65.7%	6.0%	2.4%	67.7%
Total Property	1,505		1.6%	70.2%	63.4%	10.5%	2.7%	68.2%
All Lines Combined	4,628		1.5%	69.9%	65.0%	7.4%	2.5%	67.9%

(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

(1) LOB	(2) PY 2015 Forecasted GWP	Direct	(3) After 2015 Rate Change PY 2016 Ultimate ILAE Ratio	RAP Neutral	
				(4) Target Ratio	(5) After 2015 Rate Change PY 2016 Rate Need
GL	1,390	1.6%	55.9%	66.2%	-15.1%
AL	1,168	1.6%	89.4%	64.3%	38.1%
Property	1,278	1.6%	66.3%	63.2%	4.8%
APD	227	1.6%	79.0%	64.7%	21.5%
Excess Liability	565	0.9%	66.7%	67.6%	-1.3%
Total Casualty	3,123	1.5%	70.4%	65.7%	7.0%
Total Property	1,505	1.6%	68.2%	63.4%	7.4%
All Lines Combined	4,628	1.5%	69.7%	65.0%	7.1%

(1) = Input

(2) = Exhibit 2

(3) = Exhibit 1

(4) = Exhibit 1

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

Program Summary by LOB

PY	GL					AL					Property - ex Cat Load & Reinsurance Charges					APD				
	GWP	Reported	Reported	Selected	Ultimate	GWP	Reported	Reported	Selected	Ultimate	GWP	Reported	Reported	Selected	Ultimate	GWP	Reported	Reported	Selected	Ultimate
		ILAE	ILAE Ratio	ILAE	ILAE Ratio		ILAE	ILAE Ratio	ILAE	ILAE Ratio		ILAE	ILAE Ratio	ILAE	ILAE Ratio		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	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2008	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2009	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2010	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2011	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2012	234	12	5.1%	75	32.2%	186	189	101.4%	223	119.6%	183	26	14.0%	26	14.2%	29	16	55.6%	16	54.8%
2013	761	119	15.6%	365	48.0%	637	823	129.4%	943	148.2%	573	241	42.0%	246	43.0%	112	119	106.3%	118	105.9%
2014	1,544	114	7.4%	802	51.9%	1,103	706	64.0%	1,100	99.7%	1,089	1,419	130.3%	1,467	134.7%	200	279	139.3%	269	134.3%
2015	1,390	12	0.9%	737	53.0%	1,168	33	2.8%	993	85.0%	1,278	141	11.1%	767	60.0%	227	34	15.0%	177	78.0%

PY	Excess Liability					Total Casualty					Total Property - ex Cat Load & Reinsurance					All Lines Combined				
	GWP	Reported	Reported	Selected	Ultimate	GWP	Reported	Reported	Selected	Ultimate	GWP	Reported	Reported	Selected	Ultimate	GWP	Reported	Reported	Selected	Ultimate
		ILAE	ILAE Ratio	ILAE	ILAE Ratio		ILAE	ILAE Ratio	ILAE	ILAE Ratio		ILAE	ILAE Ratio	ILAE	ILAE Ratio		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	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2008	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2009	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2010	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2011	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2012	36	0	0.0%	20	55.4%	456	201	44.1%	318	69.7%	212	42	19.7%	42	19.8%	668	243	36.3%	360	53.9%
2013	269	0	0.0%	130	48.3%	1,667	942	56.5%	1,439	86.3%	685	360	52.5%	364	53.2%	2,352	1,302	55.4%	1,803	76.7%
2014	555	0	0.0%	300	54.1%	3,202	820	25.6%	2,201	68.7%	1,290	1,698	131.7%	1,736	134.6%	4,492	2,518	56.1%	3,938	87.7%
2015	565	0	0.0%	322	57.0%	3,123	45	1.4%	2,052	65.7%	1,505	175	11.7%	944	62.7%	4,628	221	4.8%	2,996	64.7%

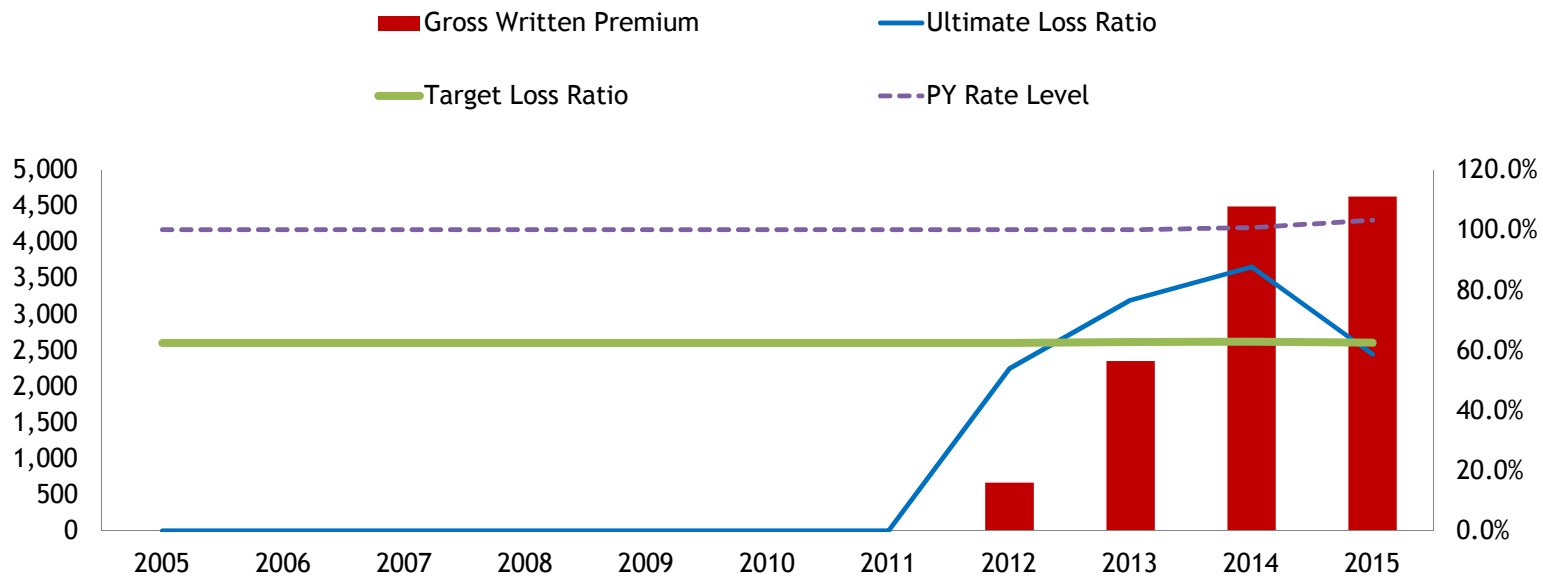
Program Summary by LOB - Prior Profitability Study Indications

PY	GL			AL			Property - ex Cat Load & Reinsurance Charges			APD		
	GWP	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio	GWP	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio	GWP	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio	GWP	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio
2005	0	-	-	0	-	-	0	-	-	0	-	-
2006	0	-	-	0	-	-	0	-	-	0	-	-
2007	0	-	-	0	-	-	0	-	-	0	-	-
2008	0	-	-	0	-	-	0	-	-	0	-	-
2009	0	-	-	0	-	-	0	-	-	0	-	-
2010	0	-	-	0	-	-	0	-	-	0	-	-
2011	0	-	-	0	-	-	0	-	-	0	-	-
2012	234	44.3%	32.2%	186	130.9%	119.6%	183	14.2%	14.2%	29	54.8%	54.8%
2013	761	58.2%	48.0%	637	102.8%	148.2%	573	20.9%	43.0%	112	146.0%	105.9%
2014	1,544	55.0%	51.9%	1,103	76.0%	99.7%	1,089	42.0%	134.7%	200	70.0%	134.3%
2015	1,390		53.0%	1,168		85.0%	1,278		60.0%	227		78.0%

PY	Excess Liability			Total Casualty			Total Property - ex Cat Load & Reinsurance			All Lines Combined		
	GWP	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio	GWP	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio	GWP	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio	GWP	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio
2005	0	-	-	0	-	-	0	-	-	0	-	-
2006	0	-	-	0	-	-	0	-	-	0	-	-
2007	0	-	-	0	-	-	0	-	-	0	-	-
2008	0	-	-	0	-	-	0	-	-	0	-	-
2009	0	-	-	0	-	-	0	-	-	0	-	-
2010	0	-	-	0	-	-	0	-	-	0	-	-
2011	0	-	-	0	-	-	0	-	-	0	-	-
2012	36	55.4%	55.4%	456	80.5%	69.7%	212	19.8%	19.8%	668	61.3%	53.9%
2013	269	55.7%	48.3%	1,667	74.8%	86.3%	685	41.3%	53.2%	2,352	65.1%	76.7%
2014	555	67.7%	54.1%	3,202	64.4%	68.7%	1,290	46.4%	134.6%	4,492	59.2%	87.7%
2015	565		57.0%	3,123		65.7%	1,505		62.7%	4,628		64.7%

Total Program Summary

PY	GWP	-----Loss Ratio-----			-----Combined Ratio-----		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
		Reported	Ultimate	Target *	Ultimate	BECR				
2005	0	0.0%	0.0%	62.4%	89.0%	97.5%	0	0.0%	1.00	-
2006	0	0.0%	0.0%	62.4%	89.0%	97.5%	0	0.0%	1.00	-
2007	0	0.0%	0.0%	62.4%	89.0%	97.5%	0	0.0%	1.00	-
2008	0	0.0%	0.0%	62.4%	89.0%	97.5%	0	0.0%	1.00	-
2009	0	0.0%	0.0%	62.4%	89.0%	97.5%	0	0.0%	1.00	-
2010	0	0.0%	0.0%	62.4%	89.0%	97.5%	0	0.0%	1.00	-
2011	0	0.0%	0.0%	62.4%	89.0%	97.5%	0	0.0%	1.00	-
2012	668	36.3%	53.9%	62.4%	89.0%	97.5%	38	0.0%	1.00	22.6%
2013	2,352	55.4%	76.7%	62.7%	111.5%	97.6%	-218	0.0%	1.00	22.6%
2014	4,492	56.1%	87.7%	62.8%	122.5%	97.6%	-743	0.8%	1.01	22.6%
2015	4,628	4.8%	58.7%	62.5%	93.7%	97.5%	118	2.4%	1.03	22.6%
Total	12,140	35.3%	72.6%				-806			

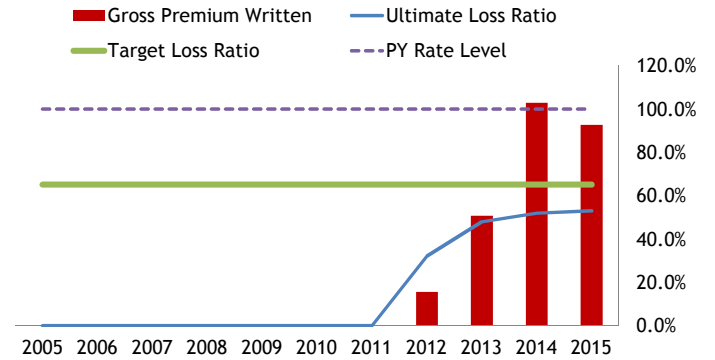


\* Target Ratio = 1 - (Expense Ratio) - (AAL) - (XOL) - (Corporate Cat Reinsurance) - (ULE) - (Claim Fees) - (Risk Load)  
 \* Ultimate Loss Ratios exclude modeled cats, ULE, non-machine claims fees and the impact of XOL/corporate cat reinsurance

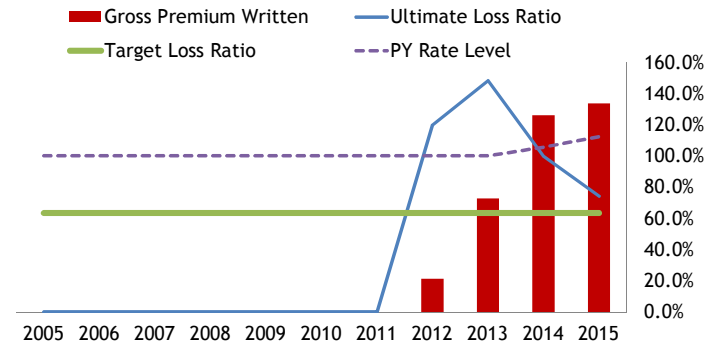


Program Summary by LOB - Casualty Lines

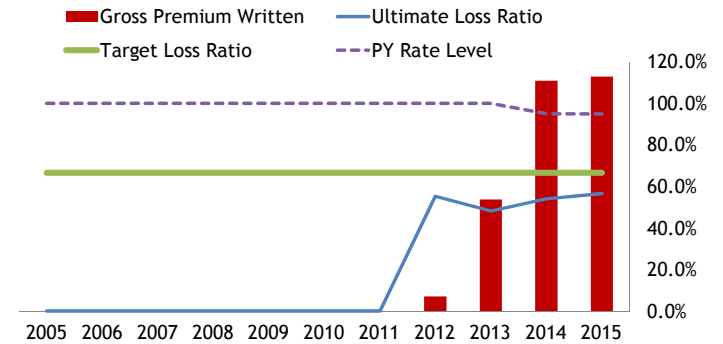
PY	GWP	Loss Ratio			Combined Ratio		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
		Reported	Ultimate	Target *	Ultimate	BECR				
2005	0	0.0%	0.0%	65.2%	33.6%	98.8%	0	0.0%	1.00	22.5%
2006	0	0.0%	0.0%	65.2%	33.6%	98.8%	0	0.0%	1.00	22.5%
2007	0	0.0%	0.0%	65.2%	33.6%	98.8%	0	0.0%	1.00	22.5%
2008	0	0.0%	0.0%	65.2%	33.6%	98.8%	0	0.0%	1.00	22.5%
2009	0	0.0%	0.0%	65.2%	33.6%	98.8%	0	0.0%	1.00	22.5%
2010	0	0.0%	0.0%	65.2%	33.6%	98.8%	0	0.0%	1.00	22.5%
2011	0	0.0%	0.0%	65.2%	33.6%	98.8%	0	0.0%	1.00	22.5%
2012	234	5.1%	32.2%	65.2%	65.8%	98.8%	51	0.0%	1.00	22.5%
2013	761	15.6%	48.0%	65.2%	81.6%	98.8%	86	0.0%	1.00	22.5%
2014	1,544	7.4%	51.9%	65.2%	85.6%	98.8%	134	0.0%	1.00	22.5%
2015	1,390	0.9%	53.0%	65.2%	86.6%	98.8%	111	-0.1%	1.00	22.5%
Total	3,928	6.5%	50.4%				383			



PY	GWP	Loss Ratio			Combined Ratio		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
		Reported	Ultimate	Target *	Ultimate	BECR				
2005	0	0.0%	0.0%	63.3%	34.2%	97.5%	0	0.0%	1.00	23.0%
2006	0	0.0%	0.0%	63.3%	34.2%	97.5%	0	0.0%	1.00	23.0%
2007	0	0.0%	0.0%	63.3%	34.2%	97.5%	0	0.0%	1.00	23.0%
2008	0	0.0%	0.0%	63.3%	34.2%	97.5%	0	0.0%	1.00	23.0%
2009	0	0.0%	0.0%	63.3%	34.2%	97.5%	0	0.0%	1.00	23.0%
2010	0	0.0%	0.0%	63.3%	34.2%	97.5%	0	0.0%	1.00	23.0%
2011	0	0.0%	0.0%	63.3%	34.2%	97.5%	0	0.0%	1.00	23.0%
2012	186	101.4%	119.6%	63.3%	153.8%	97.5%	-70	0.0%	1.00	23.0%
2013	637	129.4%	148.2%	63.3%	182.4%	97.5%	-360	0.0%	1.00	23.0%
2014	1,103	64.0%	99.7%	63.3%	133.8%	97.5%	-268	5.6%	1.06	23.0%
2015	1,168	2.8%	74.1%	63.3%	108.2%	97.5%	-84	6.4%	1.12	23.0%
Total	3,095	56.6%	101.2%				-782			



PY	GWP	Loss Ratio			Combined Ratio		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
		Reported	Ultimate	Target *	Ultimate	BECR				
2005	0	0.0%	0.0%	66.6%	32.1%	98.7%	0	0.0%	1.00	22.0%
2006	0	0.0%	0.0%	66.6%	32.1%	98.7%	0	0.0%	1.00	22.0%
2007	0	0.0%	0.0%	66.6%	32.1%	98.7%	0	0.0%	1.00	22.0%
2008	0	0.0%	0.0%	66.6%	32.1%	98.7%	0	0.0%	1.00	22.0%
2009	0	0.0%	0.0%	66.6%	32.1%	98.7%	0	0.0%	1.00	22.0%
2010	0	0.0%	0.0%	66.6%	32.1%	98.7%	0	0.0%	1.00	22.0%
2011	0	0.0%	0.0%	66.6%	32.1%	98.7%	0	0.0%	1.00	22.0%
2012	36	0.0%	55.4%	66.6%	87.5%	98.7%	3	0.0%	1.00	22.0%
2013	269	0.0%	48.3%	66.6%	80.4%	98.7%	32	0.0%	1.00	22.0%
2014	555	0.0%	54.1%	66.6%	86.2%	98.7%	46	-4.9%	0.95	22.0%
2015	565	0.0%	56.7%	66.6%	88.7%	98.7%	37	-0.1%	0.95	22.0%
Total	1,425	0.0%	54.0%				118			

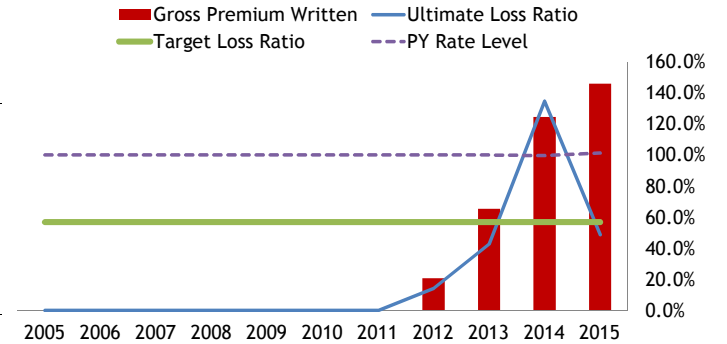


\* Target Ratio = 1 - (Expense Ratio) - (AAL) - (XOL) - (Corporate Cat Reinsurance) - (ULE) - (Claim Fees) - (Risk Load)

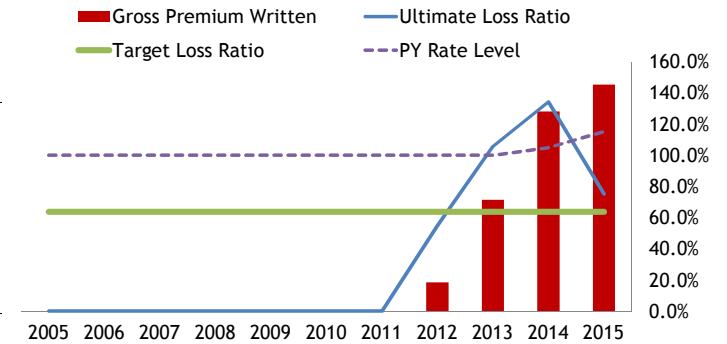
\* Ultimate Loss Ratios exclude modeled cats, ULE, non-machine claims fees and the impact of XOL/corporate cat reinsurance

Program Summary by LOB - Property Lines

Property	PY	GWP	Loss Ratio			Combined Ratio		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
			Reported	Ultimate	Target *	Ultimate	BECR				
2005		0	0.0%	0.0%	56.9%	38.6%	95.5%	0	0.0%	1.00	22.5%
2006		0	0.0%	0.0%	56.9%	38.6%	95.5%	0	0.0%	1.00	22.5%
2007		0	0.0%	0.0%	56.9%	38.6%	95.5%	0	0.0%	1.00	22.5%
2008		0	0.0%	0.0%	56.9%	38.6%	95.5%	0	0.0%	1.00	22.5%
2009		0	0.0%	0.0%	56.9%	38.6%	95.5%	0	0.0%	1.00	22.5%
2010		0	0.0%	0.0%	56.9%	38.6%	95.5%	0	0.0%	1.00	22.5%
2011		0	0.0%	0.0%	56.9%	38.6%	95.5%	0	0.0%	1.00	22.5%
2012		183	14.0%	14.2%	56.9%	52.9%	95.5%	53	0.0%	1.00	22.5%
2013		573	42.0%	43.0%	56.9%	81.6%	95.5%	54	0.0%	1.00	22.5%
2014		1,089	130.3%	134.7%	56.9%	173.3%	95.5%	-577	-0.3%	1.00	22.5%
2015		1,278	11.1%	48.8%	56.9%	87.4%	95.5%	70	1.5%	1.01	22.5%
Total		3,123	58.5%	75.6%				-399			



APD	PY	GWP	Loss Ratio			Combined Ratio		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
			Reported	Ultimate	Target *	Ultimate	BECR				
2005		0	0.0%	0.0%	63.7%	34.1%	97.8%	0	0.0%	1.00	23.0%
2006		0	0.0%	0.0%	63.7%	34.1%	97.8%	0	0.0%	1.00	23.0%
2007		0	0.0%	0.0%	63.7%	34.1%	97.8%	0	0.0%	1.00	23.0%
2008		0	0.0%	0.0%	63.7%	34.1%	97.8%	0	0.0%	1.00	23.0%
2009		0	0.0%	0.0%	63.7%	34.1%	97.8%	0	0.0%	1.00	23.0%
2010		0	0.0%	0.0%	63.7%	34.1%	97.8%	0	0.0%	1.00	23.0%
2011		0	0.0%	0.0%	63.7%	34.1%	97.8%	0	0.0%	1.00	23.0%
2012		29	55.6%	54.8%	63.7%	88.9%	97.8%	2	0.0%	1.00	23.0%
2013		112	106.3%	105.9%	63.7%	139.9%	97.8%	-31	0.0%	1.00	23.0%
2014		200	139.3%	134.3%	63.7%	168.4%	97.8%	-94	4.9%	1.05	23.0%
2015		227	15.0%	75.2%	63.7%	109.2%	97.8%	-17	9.7%	1.15	23.0%
Total		569	78.8%	101.0%				-141			



\* 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 Rate Change	Before 2015 Rate Change		After 2015 Rate Change		
	Target Combined Ratio	Target ILAE Ratio	PY 2015 Ultimate ILAE Ratio	PY 2015 Rate Need	PY 2015 Rate Achieved	PY 2015 Ultimate ILAE Ratio	PY 2016 Ultimate ILAE Ratio	PY 2016 Rate Need
RAP Neutral:	98.8%	66.2%	54.0%	-18.0%	-0.1%	54.0%	55.9%	-15.1%

Expense Ratio calculated as follows:

Commission:	22.5%
Prem Tax:	2.9%
Other Acquisition Fees:	3.2%
Direct Expense:	1.6%
Indirect Expense:	2.5%
	<u>32.6%</u>

(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

Indexing - PY 2015 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP	Policy Limits			Capped @ 250k			Capped @ 100k		
					Ultimate ILAE Ratio	3.5% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	3.3% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	3.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio
2005	0	0.0%	1.000	-	-	1.411	-	-	1.377	-	-	1.344	-
2006	0	0.0%	1.000	-	-	1.363	-	-	1.334	-	-	1.305	-
2007	0	0.0%	1.000	-	-	1.317	-	-	1.292	-	-	1.267	-
2008	0	0.0%	1.000	-	-	1.272	-	-	1.251	-	-	1.230	-
2009	0	0.0%	1.000	-	-	1.229	-	-	1.212	-	-	1.194	-
2010	0	0.0%	1.000	-	-	1.188	-	-	1.173	-	-	1.159	-
2011	0	0.0%	1.000	-	-	1.148	-	-	1.136	-	-	1.126	-
2012	234	0.0%	1.000	233	32.2%	1.109	35.7%	19.2%	1.101	21.2%	14.9%	1.093	16.3%
2013	761	0.0%	1.000	761	48.0%	1.071	51.4%	36.0%	1.066	38.4%	30.7%	1.061	32.6%
2014	1,544	0.0%	1.000	1,543	51.9%	1.035	53.8%	39.1%	1.033	40.4%	31.7%	1.030	32.7%
2015	1,390	-0.1% 0.0%	0.999 0.999	1,390	53.0%	1.000	53.0%	39.5%	1.000	39.5%	31.6%	1.000	31.6%
All Yr Wtd:							52.0%			38.6%			31.3%
Last 7 Wtd:							52.0%			38.6%			31.3%
Last 5 Wtd:							52.0%			38.6%			31.3%
Last 3 Wtd:							53.0%			39.7%			32.3%
Selected Ultimate:							53.0%			39.0%			32.0%
ILF:							1.00			1.32			1.64
Policy Limits Ultimate:							53.0%			51.6%			52.5%
					Weight:		12%			44%			44%

\* Averages include PY 2015

Frequency/Severity Indication:	55.0%
Weighted Average:	52.1%
PY 2015 Selected:	53.0%
Adjustment:	0.0%
PY 2015:	53.0%
ULE:	1.0%
Claims Fees:	0.0%
PY 2015 Ultimate ILAE Ratio:	54.0%

GL

Frequency/Severity Method

PY	Frequency				Severity				
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency	Reported ILAE @ 2015/3	Selected Ultimate ILAE	Average Severity	3.5% Trend to PY 2015	Average Severity @ PY 2015
2005	-	0	0	-	0	0	-	1.411	-
2006	-	0	0	-	0	0	-	1.363	-
2007	-	0	0	-	0	0	-	1.317	-
2008	-	0	0	-	0	0	-	1.272	-
2009	-	0	0	-	0	0	-	1.229	-
2010	-	0	0	-	0	0	-	1.188	-
2011	-	0	0	-	0	0	-	1.148	-
2012	233	2	2	0.009	12	75	35	1.109	38.8
2013	761	10	11	0.015	119	365	33	1.071	35.0
2014	1,543	9	13	0.009	114	802	60	1.035	62.3
2015	1,390	3	16	0.012	12	736	45	1.000	44.7
All Yr Wtd:				0.011					49.4
Last 7 Wtd:				0.011					49.4
Last 5 Wtd:				0.011					49.4
Last 3 Wtd:				0.011					50.0
PY 2015 Selected Frequency:				0.011	PY 2015 Selected Severity:				50.0

\* Averages include PY 2015

Indicated PY 2015 Ult ILAE Ratio: 55.0%

GL

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported I+Legal @ 2015/3	Case OS	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Total IBNR	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	0	0	0	1.120	-	0	0	-
2006	0	0	0	0	0	0	0	0	0	1.120	-	0	0	-
2007	0	0	0	0	0	0	0	0	0	1.120	-	0	0	-
2008	0	0	0	0	0	0	0	0	0	1.120	-	0	0	-
2009	0	0	0	0	0	0	0	0	0	1.120	-	0	0	-
2010	0	0	0	0	0	0	0	0	0	1.120	-	0	0	-
2011	0	0	0	0	0	0	0	0	0	1.120	-	0	0	-
2012	234	7	0	13	18	56	76	7	70	1.120	1.073	75	63	32.2%
2013	761	87	40	228	225	318	342	230	330	1.120	1.106	365	246	48.0%
2014	1,544	88	10	511	1,315	714	790	161	750	1.120	1.069	802	688	51.9%
2015	1,390	11	11	295	0	667	675	379	670	1.120	1.099	736	724	53.0%
Total	3,928	193	61	1,047	1,559	1,755	1,884	777	1,820			1,978	1,721	50.4%

GL

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported I+Legal @ 2015/3	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	0	0	1.120	-	0	-
2006	0	0	0	0	0	0	0	0	1.120	-	0	-
2007	0	0	0	0	0	0	0	0	1.120	-	0	-
2008	0	0	0	0	0	0	0	0	1.120	-	0	-
2009	0	0	0	0	0	0	0	0	1.120	-	0	-
2010	0	0	0	0	0	0	0	0	1.120	-	0	-
2011	0	0	0	0	0	0	0	0	1.120	-	0	-
2012	234	7	11	15	36	53	7	40	1.120	1.122	45	19.2%
2013	761	87	182	180	234	255	183	240	1.120	1.141	274	36.0%
2014	1,544	88	358	944	519	602	134	560	1.120	1.079	604	39.1%
2015	1,390	11	184	0	495	508	232	500	1.120	1.099	549	39.5%
Total	3,928	193	734	1,139	1,283	1,418	556	1,340		4	1,473	37.5%



GL

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported I+Legal @ 2015/3	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	0	0	1.120	-	0	-
2006	0	0	0	0	0	0	0	0	1.120	-	0	-
2007	0	0	0	0	0	0	0	0	1.120	-	0	-
2008	0	0	0	0	0	0	0	0	1.120	-	0	-
2009	0	0	0	0	0	0	0	0	1.120	-	0	-
2010	0	0	0	0	0	0	0	0	1.120	-	0	-
2011	0	0	0	0	0	0	0	0	1.120	-	0	-
2012	234	7	10	14	25	40	7	30	1.120	1.160	35	14.9%
2013	761	87	155	151	187	205	157	200	1.120	1.167	233	30.7%
2014	1,544	88	282	740	407	492	121	450	1.120	1.089	490	31.7%
2015	1,390	11	135	0	395	410	170	400	1.120	1.099	440	31.6%
Total	3,928	193	582	906	1,014	1,147	455	1,080		5	1,198	30.5%

GL

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits						Incurred			Paid		
	GWP	Reported	Reported	Incurred	Paid	Apriori	% Expected Unreported	Born-Ferg	Born-Ferg	% Expected Unpaid	Born-Ferg	Born-Ferg
		I Leg Ratio	P Leg Ratio	Developed I Leg Ratio	Developed I Leg Ratio			Ultimate I Leg Ratio	Ultimate I Leg		Ultimate I Leg	
2005	0	-	-	0.0%	0.0%	0.0%	2.6%	0.0%	0	3.6%	0.0%	0
2006	0	-	-	0.0%	0.0%	0.0%	3.8%	0.0%	0	5.2%	0.0%	0
2007	0	-	-	0.0%	0.0%	0.0%	5.4%	0.0%	0	7.6%	0.0%	0
2008	0	-	-	0.0%	0.0%	0.0%	8.0%	0.0%	0	11.5%	0.0%	0
2009	0	-	-	0.0%	0.0%	0.0%	11.7%	0.0%	0	17.4%	0.0%	0
2010	0	-	-	0.0%	0.0%	49.0%	17.3%	8.5%	0	27.5%	13.5%	0
2011	0	-	-	0.0%	0.0%	49.0%	26.6%	13.0%	0	42.1%	20.6%	0
2012	234	3.1%	3.1%	5.4%	7.8%	49.0%	42.8%	24.1%	56	60.2%	32.6%	76
2013	761	11.4%	6.2%	30.0%	29.6%	49.0%	61.9%	41.7%	318	79.2%	45.0%	342
2014	1,544	5.7%	5.1%	33.1%	85.2%	49.0%	82.8%	46.3%	714	94.1%	51.2%	790
2015	1,390	0.8%	0.0%	21.2%	0.0%	49.0%	96.4%	48.0%	667	99.2%	48.6%	675

PY	Capped @ 250k						Incurred			Paid		
	GWP	Reported	Reported	Incurred	Paid	Apriori	% Expected Unreported	Born-Ferg	Born-Ferg	% Expected Unpaid	Born-Ferg	Born-Ferg
		I Leg Ratio	P Leg Ratio	Developed I Leg Ratio	Developed I Leg Ratio			Ultimate I Leg Ratio	Ultimate I Leg		Ultimate I Leg	
2005	0	-	-	0.0%	0.0%	0.0%	2.0%	0.0%	0	2.3%	0.0%	0
2006	0	-	-	0.0%	0.0%	0.0%	3.0%	0.0%	0	3.8%	0.0%	0
2007	0	-	-	0.0%	0.0%	0.0%	4.2%	0.0%	0	5.9%	0.0%	0
2008	0	-	-	0.0%	0.0%	0.0%	5.8%	0.0%	0	9.0%	0.0%	0
2009	0	-	-	0.0%	0.0%	0.0%	8.5%	0.0%	0	13.8%	0.0%	0
2010	0	-	-	0.0%	0.0%	37.0%	12.8%	4.7%	0	21.4%	7.9%	0
2011	0	-	-	0.0%	0.0%	37.0%	19.5%	7.2%	0	34.5%	12.8%	0
2012	234	3.1%	3.1%	4.6%	6.6%	37.0%	32.8%	15.2%	36	52.9%	22.7%	53
2013	761	11.4%	6.2%	23.9%	23.6%	37.0%	52.2%	30.7%	234	73.9%	33.5%	255
2014	1,544	5.7%	5.1%	23.2%	61.1%	37.0%	75.4%	33.6%	519	91.7%	39.0%	602
2015	1,390	0.8%	0.0%	13.2%	0.0%	37.0%	94.2%	35.6%	495	98.7%	36.5%	508

PY	Capped @ 100k						Incurred			Paid		
	GWP	Reported	Reported	Incurred	Paid	Apriori	% Expected Unreported	Born-Ferg	Born-Ferg	% Expected Unpaid	Born-Ferg	Born-Ferg
		I Leg Ratio	P Leg Ratio	Developed I Leg Ratio	Developed I Leg Ratio			Ultimate I Leg Ratio	Ultimate I Leg		Ultimate I Leg	
2005	0	-	-	0.0%	0.0%	0.0%	1.5%	0.0%	0	2.3%	0.0%	0
2006	0	-	-	0.0%	0.0%	0.0%	2.4%	0.0%	0	3.6%	0.0%	0
2007	0	-	-	0.0%	0.0%	0.0%	3.5%	0.0%	0	5.4%	0.0%	0
2008	0	-	-	0.0%	0.0%	0.0%	5.1%	0.0%	0	8.0%	0.0%	0
2009	0	-	-	0.0%	0.0%	0.0%	7.1%	0.0%	0	12.0%	0.0%	0
2010	0	-	-	0.0%	0.0%	30.0%	10.1%	3.0%	0	18.1%	5.4%	0
2011	0	-	-	0.0%	0.0%	30.0%	15.1%	4.5%	0	29.2%	8.8%	0
2012	234	3.1%	3.1%	4.2%	5.9%	30.0%	25.9%	10.9%	25	46.9%	17.2%	40
2013	761	11.4%	6.2%	20.3%	19.9%	30.0%	43.9%	24.6%	187	69.0%	26.9%	205
2014	1,544	5.7%	5.1%	18.3%	48.0%	30.0%	68.8%	26.3%	407	89.4%	31.9%	492
2015	1,390	0.8%	0.0%	9.7%	0.0%	30.0%	92.1%	28.4%	395	98.3%	29.5%	410

GL  
 Bornhuetter-Ferguson Method - Apriori Selection

Capped @ Policy Limits					-----Ultimate ILAE Ratio Indexed to Policy Year-----					
PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	2010	2011	2012	2013	2014	2015
2005	0	0.0%	0	-	-	-	-	-	-	-
2006	0	0.0%	0	-	-	-	-	-	-	-
2007	0	0.0%	0	-	-	-	-	-	-	-
2008	0	0.0%	0	-	-	-	-	-	-	-
2009	0	0.0%	0	-	-	-	-	-	-	-
2010	0	0.0%	0	-	-	-	-	-	-	-
2011	0	0.0%	0	-	-	-	-	-	-	-
2012	234	0.0%	70	30.0%	-	-	-	31.0%	32.1%	33.2%
2013	761	0.0%	330	43.3%	-	-	-	-	44.9%	46.5%
2014	1,544	0.0%	750	48.6%	-	-	-	-	-	50.3%
2015	1,390	-0.1%	670	48.2%	-	-	-	-	-	-
All Yr Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	31.0%	41.9%	47.6%
Last 7 Wtd :					-	-	#DIV/0!	31.0%	41.9%	47.6%
Last 5 Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	31.0%	41.9%	47.6%
Last 3 Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	31.0%	41.9%	47.6%
ILF Implied :					48.9%	48.9%	48.9%	48.9%	48.9%	48.9%
Credibility - Weighted:					53.8%	55.7%	57.7%	57.7%	59.1%	62.0%
Selected BF Apriori:					49.0%	49.0%	49.0%	49.0%	49.0%	49.0%

Capped @ 250k					-----Ultimate ILAE Ratio Indexed to Policy Year-----					
PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	2010	2011	2012	2013	2014	2015
2005	0	0.0%	0	-	-	-	-	-	-	-
2006	0	0.0%	0	-	-	-	-	-	-	-
2007	0	0.0%	0	-	-	-	-	-	-	-
2008	0	0.0%	0	-	-	-	-	-	-	-
2009	0	0.0%	0	-	-	-	-	-	-	-
2010	0	0.0%	0	-	-	-	-	-	-	-
2011	0	0.0%	0	-	-	-	-	-	-	-
2012	234	0.0%	40	17.1%	-	-	-	17.7%	18.3%	18.9%
2013	761	0.0%	240	31.5%	-	-	-	-	32.6%	33.6%
2014	1,544	0.0%	560	36.3%	-	-	-	-	-	37.5%
2015	1,390	-0.1%	500	36.0%	-	-	-	-	-	-
All Yr Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	17.7%	29.2%	34.6%
Last 7 Wtd :					-	-	#DIV/0!	17.7%	29.2%	34.6%
Last 5 Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	17.7%	29.2%	34.6%
Last 3 Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	17.7%	29.2%	34.6%
ILF Implied :					37.2%	37.2%	37.2%	37.2%	37.2%	37.2%
Credibility - Weighted:					41.3%	42.7%	44.0%	43.5%	44.6%	46.8%
Selected BF Apriori:					37.0%	37.0%	37.0%	37.0%	37.0%	37.0%

Capped @ 100k					-----Ultimate ILAE Ratio Indexed to Policy Year-----					
PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	2010	2011	2012	2013	2014	2015
2005	0	0.0%	0	-	-	-	-	-	-	-
2006	0	0.0%	0	-	-	-	-	-	-	-
2007	0	0.0%	0	-	-	-	-	-	-	-
2008	0	0.0%	0	-	-	-	-	-	-	-
2009	0	0.0%	0	-	-	-	-	-	-	-
2010	0	0.0%	0	-	-	-	-	-	-	-
2011	0	0.0%	0	-	-	-	-	-	-	-
2012	234	0.0%	30	12.8%	-	-	-	13.2%	13.6%	14.0%
2013	761	0.0%	200	26.3%	-	-	-	-	27.1%	27.9%
2014	1,544	0.0%	450	29.1%	-	-	-	-	-	30.0%
2015	1,390	-0.1%	400	28.8%	-	-	-	-	-	-
All Yr Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	13.2%	23.9%	27.9%
Last 7 Wtd :					-	-	#DIV/0!	13.2%	23.9%	27.9%
Last 5 Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	13.2%	23.9%	27.9%
Last 3 Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	13.2%	23.9%	27.9%
ILF Implied :					33.8%	34.8%	35.9%	35.3%	36.2%	37.8%
Credibility - Weighted:					30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Selected BF Apriori:					30.0%	30.0%	30.0%	30.0%	30.0%	30.0%

GL

ILF Selection

PY	Capped at 250k						Capped at 100k					
	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Paid Ult	Capped Paid Ult	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Paid Ult	Capped Paid Ult	Implied ILF
2005	0	0	-	0	0	-	0	0	-	0	0	-
2006	0	0	-	0	0	-	0	0	-	0	0	-
2007	0	0	-	0	0	-	0	0	-	0	0	-
2008	0	0	-	0	0	-	0	0	-	0	0	-
2009	0	0	-	0	0	-	0	0	-	0	0	-
2010	0	0	-	0	0	-	0	0	-	0	0	-
2011	0	0	-	0	0	-	0	0	-	0	0	-
2012	13	11	1.18	18	15	1.18	13	10	1.30	18	14	1.33
2013	228	182	1.25	225	180	1.25	228	155	1.47	225	151	1.49
2014	511	358	1.43	1,315	944	1.39	511	282	1.81	1,315	740	1.78
2015	295	184	1.61	0	0	-	295	135	2.18	0	0	-
All Yr Wtd:			1.43			1.37			1.80			1.72
Last 7 Wtd:			1.43			1.37			1.80			1.72
Last 5 Wtd:			1.43			1.37			1.80			1.72
Last 3 Wtd:			1.43			1.37			1.81			1.73
				Selected Empirical ILF:		1.32			Selected Empirical ILF:			1.64
				Credibility:		20%			Credibility:			20%
				Complement of Credibility - ISO Prem/Op Table 2 ILF:		1.32			Complement of Credibility - ISO Prem/Op Table 2 ILF:			1.64
				Credibility Weighted ILF Indication:		1.32			Credibility Weighted ILF Indication:			1.64
				Selected:		1.32			Selected:			1.64

\* Averages Include PY 2015

GL

Incurred & Legal - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	I+Legal @ 2015/3	LDF	Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.027	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.040	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.058	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.087	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.132	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.209	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.362	0
2012	234	0	7	7	7								7	1.749	13
2013	761	8	58	87									87	2.624	228
2014	1,544	1	88										88	5.798	511
2015	1,390	11											11	27.552	295

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	1.000	1.000							
2013	7.056	1.490								
2014	73.308									
2015										

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	16.241	1.436	1.000	-	-	-	-	-	-	-	-
Last 7 Wtd:	16.241	1.436	1.000	-	-	-	-	-	-	-	-
Last 5 Wtd:	16.241	1.436	1.000	-	-	-	-	-	-	-	-
Last 3 Wtd:	16.241	1.436	1.000	-	-	-	-	-	-	-	-
Div 66 Age to Age:	4.752	2.210	1.500	1.284	1.126	1.068	1.042	1.028	1.017	1.013	
Div 66 Age to Ult:	27.552	5.798	2.624	1.749	1.362	1.209	1.132	1.087	1.058	1.040	1.027
Selected Age to Age:	4.752	2.210	1.500	1.284	1.126	1.068	1.042	1.028	1.017	1.013	
Age to Ult:	27.552	5.798	2.624	1.749	1.362	1.209	1.132	1.087	1.058	1.040	1.027

GL

Incurred & Legal - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap I+Legal @ 2015/3	LDF	250k Cap Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.020	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.031	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.044	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.062	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.093	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.147	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.242	0
2012	234	0	7	7	7								7	1.488	11
2013	761	8	58	87									87	2.093	182
2014	1,544	1	88										88	4.058	358
2015	1,390	11											11	17.150	184

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	1.000	1.000							
2013	7.056	1.490								
2014	73.307									
2015										

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	16.241	1.436	1.000	-	-	-	-	-	-	-	-
Last 7 Wtd:	16.241	1.436	1.000	-	-	-	-	-	-	-	-
Last 5 Wtd:	16.241	1.436	1.000	-	-	-	-	-	-	-	-
Last 3 Wtd:	16.241	1.436	1.000	-	-	-	-	-	-	-	-
Div 66 Age to Age:	4.226	1.939	1.407	1.198	1.083	1.049	1.029	1.017	1.013	1.011	
Div 66 Age to Ult:	17.150	4.058	2.093	1.488	1.242	1.147	1.093	1.062	1.044	1.031	1.020
Selected Age to Age:	4.226	1.939	1.407	1.198	1.083	1.049	1.029	1.017	1.013	1.011	
Age to Ult:	17.150	4.058	2.093	1.488	1.242	1.147	1.093	1.062	1.044	1.031	1.020

GL

Incurred & Legal - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap I+Legal @ 2015/3	LDF	100k Cap Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.015	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.025	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.037	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.053	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.077	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.113	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.178	0
2012	234	0	7	7	7								7	1.350	10
2013	761	8	58	87									87	1.782	155
2014	1,544	1	88										88	3.200	282
2015	1,390	11											11	12.630	135

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	1.000	1.000								
2013	7.056	1.490									
2014	73.307										
2015											
All Yr Wtd:	16.241	1.436	1.000	-	-	-	-	-	-	-	-
Last 7 Wtd:	16.241	1.436	1.000	-	-	-	-	-	-	-	-
Last 5 Wtd:	16.241	1.436	1.000	-	-	-	-	-	-	-	-
Last 3 Wtd:	16.241	1.436	1.000	-	-	-	-	-	-	-	-
Div 66 Age to Age:	3.947	1.796	1.319	1.147	1.059	1.033	1.022	1.016	1.012	1.010	
Div 66 Age to Ult:	12.630	3.200	1.782	1.350	1.178	1.113	1.077	1.053	1.037	1.025	1.015
Selected Age to Age:	3.947	1.796	1.319	1.147	1.059	1.033	1.022	1.016	1.012	1.010	
Age to Ult:	12.630	3.200	1.782	1.350	1.178	1.113	1.077	1.053	1.037	1.025	1.015

GL

Paid & Legal - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	P+Legal @ 2015/3	LDF	Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.037	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.055	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.082	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.130	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.211	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.379	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.728	0
2012	234	0	7	7	7								7	2.515	18
2013	761	1	27	47									47	4.803	225
2014	1,544	0	78										78	16.824	1,315
2015	1,390	0											0	120.871	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	1.000	1.000							
2013	35.718	1.717								
2014	-									
2015										

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	147.427	1.566	1.000	-	-	-	-	-	-	-	-
Last 7 Wtd:	147.427	1.566	1.000	-	-	-	-	-	-	-	-
Last 5 Wtd:	147.427	1.566	1.000	-	-	-	-	-	-	-	-
Last 3 Wtd:	147.427	1.566	1.000	-	-	-	-	-	-	-	-
Div 66 Age to Age:	7.184	3.503	1.910	1.455	1.253	1.139	1.071	1.044	1.026	1.017	
Div 66 Age to Ult:	120.871	16.824	4.803	2.515	1.728	1.379	1.211	1.130	1.082	1.055	1.037
Selected Age to Age:	7.184	3.503	1.910	1.455	1.253	1.139	1.071	1.044	1.026	1.017	
Age to Ult:	120.871	16.824	4.803	2.515	1.728	1.379	1.211	1.130	1.082	1.055	1.037



GL

Paid & Legal - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap P+Legal @ 2015/3	LDF	250k Cap Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.024	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.040	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.063	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.099	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.161	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.273	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.528	0
2012	234	0	7	7	7								7	2.123	15
2013	761	1	27	47									47	3.834	180
2014	1,544	0	78										78	12.073	944
2015	1,390	0											0	78.837	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	1.000	1.000							
2013	35.718	1.717								
2014	-									
2015										

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	147.426	1.566	1.000	-	-	-	-	-	-	-	-
Last 7 Wtd:	147.426	1.566	1.000	-	-	-	-	-	-	-	-
Last 5 Wtd:	147.426	1.566	1.000	-	-	-	-	-	-	-	-
Last 3 Wtd:	147.426	1.566	1.000	-	-	-	-	-	-	-	-
Div 66 Age to Age:	6.530	3.149	1.806	1.390	1.200	1.097	1.056	1.034	1.022	1.015	
Div 66 Age to Ult:	78.837	12.073	3.834	2.123	1.528	1.273	1.161	1.099	1.063	1.040	1.024
Selected Age to Age:	6.530	3.149	1.806	1.390	1.200	1.097	1.056	1.034	1.022	1.015	
Age to Ult:	78.837	12.073	3.834	2.123	1.528	1.273	1.161	1.099	1.063	1.040	1.024

GL

Paid & Legal - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap P+Legal @ 2015/3	LDF	100k Cap Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.024	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.037	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.058	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.087	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.136	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.221	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.413	0
2012	234	0	7	7	7								7	1.884	14
2013	761	1	27	47									47	3.227	151
2014	1,544	0	78										78	9.470	740
2015	1,390	0											0	58.051	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	1.000	1.000							
2013	35.718	1.717								
2014	-									
2015										

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	147.426	1.566	1.000	-	-	-	-	-	-	-	-
Last 7 Wtd:	147.426	1.566	1.000	-	-	-	-	-	-	-	-
Last 5 Wtd:	147.426	1.566	1.000	-	-	-	-	-	-	-	-
Last 3 Wtd:	147.426	1.566	1.000	-	-	-	-	-	-	-	-
Div 66 Age to Age:	6.130	2.935	1.713	1.334	1.157	1.075	1.045	1.028	1.020	1.013	
Div 66 Age to Ult:	58.051	9.470	3.227	1.884	1.413	1.221	1.136	1.087	1.058	1.037	1.024
Selected Age to Age:	6.130	2.935	1.713	1.334	1.157	1.075	1.045	1.028	1.020	1.013	
Age to Ult:	58.051	9.470	3.227	1.884	1.413	1.221	1.136	1.087	1.058	1.037	1.024



GL

Total Claim Count excluding CWNP

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	Total ex-CWNP @ 2015/3	Developed Ultimate LDF ex-CWNP	Ultimate Average ex-CWNP	Born-Ferg Ultimate Apriori ex-CWNP	Selected Ultimate ex-CWNP
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.006	0	-	-
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.012	0	-	-
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.019	0	-	-
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.026	0	-	-
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.033	0	-	-
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.042	0	-	-
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.053	0	-	-
2012	234	0	2	2	2								2	1.072	2	0.009	0.009
2013	761	2	10	10									10	1.118	11	0.015	0.015
2014	1,544	3	9										9	1.304	12	0.012	0.012
2015	1,390	3											3	5.217	16	0.012	0.012

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	1.000	1.000								
2013	5.000	1.000									
2014	3.000										
2015											
All Yr Wtd:	4.200	1.000	1.000	-	-	-	-	-	-	-	-
Last 7 Wtd:	4.200	1.000	1.000	-	-	-	-	-	-	-	-
Last 5 Wtd:	4.200	1.000	1.000	-	-	-	-	-	-	-	-
Last 3 Wtd:	4.200	1.000	1.000	-	-	-	-	-	-	-	-
Div 66 Age to Age:	2.679	1.167	1.043	1.019	1.010	1.008	1.007	1.007	1.006	1.006	
Div 66 Age to Ult:	3.494	1.304	1.118	1.072	1.053	1.042	1.033	1.026	1.019	1.012	1.006
Selected Age to Age:	4.000	1.167	1.043	1.019	1.010	1.008	1.007	1.007	1.006	1.006	
Age to Ult:	5.217	1.304	1.118	1.072	1.053	1.042	1.033	1.026	1.019	1.012	1.006

Selected:  
 2005 thru 2013: 0.012  
 2005 thru 2009: -  
 2010 thru 2013: 0.012













AL

Rate Need Indications

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Target Combined Ratio	Target ILAE Ratio	Before 2015 Rate Change PY 2015 Ultimate ILAE Ratio	Before 2015 Rate Change PY 2015 Rate Need	PY 2015 Rate Achieved	After 2015 Rate Change PY 2015 Ultimate ILAE Ratio	PY 2016 Ultimate ILAE Ratio	PY 2016 Rate Need
RAP Neutral:	97.5%	64.3%	91.5%	41.3%	6.4%	86.0%	89.4%	38.1%

Expense Ratio calculated as follows:

Commission:	23.0%
Prem Tax:	2.9%
Other Acquisition Fees:	3.2%
Direct Expense:	1.6%
Indirect Expense:	2.5%
	<u>33.2%</u>

(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

Indexing - PY 2015 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP	Policy Limits			Capped @ 250k			Capped @ 100k			
					Ultimate ILAE Ratio	4.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	3.5% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	3.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio	
2005	0	0.0%	1.000	-	-	1.480	-	-	1.411	-	-	-	1.344	-
2006	0	0.0%	1.000	-	-	1.423	-	-	1.363	-	-	-	1.305	-
2007	0	0.0%	1.000	-	-	1.369	-	-	1.317	-	-	-	1.267	-
2008	0	0.0%	1.000	-	-	1.316	-	-	1.272	-	-	-	1.230	-
2009	0	0.0%	1.000	-	-	1.265	-	-	1.229	-	-	-	1.194	-
2010	0	0.0%	1.000	-	-	1.217	-	-	1.188	-	-	-	1.159	-
2011	0	0.0%	1.000	-	-	1.170	-	-	1.148	-	-	-	1.126	-
2012	186	0.0%	1.000	209	119.6%	1.125	119.7%	108.9%	1.109	107.4%	103.5%	1.093	100.7%	
2013	637	0.0%	1.000	715	148.2%	1.082	142.7%	134.1%	1.071	127.8%	105.8%	1.061	99.9%	
2014	1,103	5.6%	1.056	1,174	99.7%	1.040	97.4%	81.4%	1.035	79.2%	71.4%	1.030	69.1%	
2015	1,168	6.4%	1.124	1,168	74.1%	1.000	74.1%	52.6%	1.000	52.6%	41.4%	1.000	41.4%	
		0.0%	1.124											
				All Yr Wtd:			100.4%			82.1%				68.0%
				Last 7 Wtd:			100.4%			82.1%				68.0%
				Last 5 Wtd:			100.4%			82.1%				68.0%
				Last 3 Wtd:			99.1%			80.4%				65.7%
				Selected Ultimate:			85.0%			65.0%				50.0%
				ILF:			1.00			1.32				1.68
				Policy Limits Ultimate:			85.0%			85.7%				83.9%
				Weight:			10%			45%				45%

\* Averages Include PY 2015

Frequency/Severity Indication:	84.5%
Weighted Average:	84.8%
PY 2015 Selected:	85.0%
Adjustment:	0.0%
PY 2015:	85.0%
ULE:	1.0%
Claims Fees:	0.0%
PY 2015 Ultimate ILAE Ratio:	86.0%

AL

Frequency/Severity Method

PY	Frequency				Severity				
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency	Reported ILAE @ 2015/3	Selected Ultimate ILAE	Average Severity	4.0% Trend to PY 2015	Average Severity @ PY 2015
2005	-	0	0	-	0	0	-	1.480	-
2006	-	0	0	-	0	0	-	1.423	-
2007	-	0	0	-	0	0	-	1.369	-
2008	-	0	0	-	0	0	-	1.316	-
2009	-	0	0	-	0	0	-	1.265	-
2010	-	0	0	-	0	0	-	1.217	-
2011	-	0	0	-	0	0	-	1.170	-
2012	209	19	19	0.091	189	223	12	1.125	13.1
2013	715	41	42	0.058	823	943	23	1.082	24.4
2014	1,174	84	90	0.077	706	1,100	12	1.040	12.7
2015	1,168	7	66	0.056	33	865	13	1.000	13.2
All Yr Wtd:				0.066					15.5
Last 7 Wtd:				0.066					15.5
Last 5 Wtd:				0.066					15.5
Last 3 Wtd:				0.065					15.6
				PY 2015 Selected Frequency:				PY 2015 Selected Severity:	13.0

\* Averages Include PY 2015

Indicated PY 2015 Ult ILAE Ratio: 84.5%

AL

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported I+Legal @ 2015/3	Case OS	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Total IBNR	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	0	0	0	1.100	-	0	0	-
2006	0	0	0	0	0	0	0	0	0	1.100	-	0	0	-
2007	0	0	0	0	0	0	0	0	0	1.100	-	0	0	-
2008	0	0	0	0	0	0	0	0	0	1.100	-	0	0	-
2009	0	0	0	0	0	0	0	0	0	1.100	-	0	0	-
2010	0	0	0	0	0	0	0	0	0	1.100	-	0	0	-
2011	0	0	0	0	0	0	0	0	0	1.100	-	0	0	-
2012	186	166	11	206	252	191	205	177	200	1.100	1.115	223	34	119.6%
2013	637	740	182	1,167	1,375	903	823	1,031	860	1.100	1.097	943	120	148.2%
2014	1,103	609	323	1,598	1,481	1,087	909	1,671	1,000	1.100	1.100	1,100	394	99.7%
2015	1,168	26	20	367	191	786	797	520	790	1.100	1.095	865	832	74.1%
Total	3,095	1,541	535	3,338	3,300	2,967	2,734	3,399	2,850			3,132	1,380	101.2%

AL

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported I+Legal @ 2015/3	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	0	0	1.100	-	0	-
2006	0	0	0	0	0	0	0	0	1.100	-	0	-
2007	0	0	0	0	0	0	0	0	1.100	-	0	-
2008	0	0	0	0	0	0	0	0	1.100	-	0	-
2009	0	0	0	0	0	0	0	0	1.100	-	0	-
2010	0	0	0	0	0	0	0	0	1.100	-	0	-
2011	0	0	0	0	0	0	0	0	1.100	-	0	-
2012	186	166	192	224	179	184	174	180	1.100	1.127	203	108.9%
2013	637	740	1,023	1,135	828	720	957	770	1.100	1.108	853	134.1%
2014	1,103	609	1,294	1,127	901	697	1,397	800	1.100	1.123	898	81.4%
2015	1,168	26	289	140	558	564	433	560	1.100	1.098	615	52.6%
Total	3,095	1,541	2,797	2,626	2,465	2,165	2,961	2,310		4	2,569	83.0%

AL

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported I+Legal @ 2015/3	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	0	0	1.100	-	0	-
2006	0	0	0	0	0	0	0	0	1.100	-	0	-
2007	0	0	0	0	0	0	0	0	1.100	-	0	-
2008	0	0	0	0	0	0	0	0	1.100	-	0	-
2009	0	0	0	0	0	0	0	0	1.100	-	0	-
2010	0	0	0	0	0	0	0	0	1.100	-	0	-
2011	0	0	0	0	0	0	0	0	1.100	-	0	-
2012	186	166	180	203	172	173	172	170	1.100	1.135	193	103.5%
2013	637	598	731	736	645	535	729	590	1.100	1.141	673	105.8%
2014	1,103	609	1,050	884	794	584	1,138	690	1.100	1.141	788	71.4%
2015	1,168	26	227	106	440	445	350	440	1.100	1.100	484	41.4%
Total	3,095	1,399	2,189	1,930	2,051	1,738	2,388	1,890		5	2,138	69.1%



AL

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits						Incurred			Paid		
	GWP	Reported	Reported	Incurred	Paid	Apriori	% Expected Unreported	Born-Ferg	Born-Ferg	% Expected Unpaid	Born-Ferg	Born-Ferg
		I Leg Ratio	P Leg Ratio	Developed I Leg Ratio	Developed I Leg Ratio			Ultimate I Leg Ratio	Ultimate I Leg		Ultimate I Leg	
2005	0	-	-	0.0%	0.0%	0.0%	0.1%	0.0%	0	0.4%	0.0%	0
2006	0	-	-	0.0%	0.0%	0.0%	0.4%	0.0%	0	0.7%	0.0%	0
2007	0	-	-	0.0%	0.0%	0.0%	0.8%	0.0%	0	1.3%	0.0%	0
2008	0	-	-	0.0%	0.0%	0.0%	1.5%	0.0%	0	2.2%	0.0%	0
2009	0	-	-	0.0%	0.0%	0.0%	2.6%	0.0%	0	4.6%	0.0%	0
2010	0	-	-	0.0%	0.0%	70.0%	4.5%	3.1%	0	10.0%	7.0%	0
2011	0	-	-	0.0%	0.0%	70.0%	9.4%	6.6%	0	21.3%	14.9%	0
2012	186	89.1%	83.2%	110.5%	135.3%	70.0%	19.3%	102.7%	191	38.5%	110.2%	205
2013	637	116.3%	87.7%	183.3%	216.1%	70.0%	36.6%	141.9%	903	59.4%	129.3%	823
2014	1,103	55.2%	25.9%	144.8%	134.3%	70.0%	61.9%	98.5%	1,087	80.7%	82.4%	909
2015	1,168	2.2%	0.6%	31.4%	16.3%	70.0%	92.9%	67.3%	786	96.6%	68.2%	797

PY	Capped @ 250k						Incurred			Paid		
	GWP	Reported	Reported	Incurred	Paid	Apriori	% Expected Unreported	Born-Ferg	Born-Ferg	% Expected Unpaid	Born-Ferg	Born-Ferg
		I Leg Ratio	P Leg Ratio	Developed I Leg Ratio	Developed I Leg Ratio			Ultimate I Leg Ratio	Ultimate I Leg		Ultimate I Leg	
2005	0	-	-	0.0%	0.0%	0.0%	0.1%	0.0%	0	0.4%	0.0%	0
2006	0	-	-	0.0%	0.0%	0.0%	0.4%	0.0%	0	0.7%	0.0%	0
2007	0	-	-	0.0%	0.0%	0.0%	0.7%	0.0%	0	1.1%	0.0%	0
2008	0	-	-	0.0%	0.0%	0.0%	1.0%	0.0%	0	1.8%	0.0%	0
2009	0	-	-	0.0%	0.0%	0.0%	1.6%	0.0%	0	3.5%	0.0%	0
2010	0	-	-	0.0%	0.0%	50.0%	2.8%	1.4%	0	7.1%	3.5%	0
2011	0	-	-	0.0%	0.0%	50.0%	5.8%	2.9%	0	15.4%	7.7%	0
2012	186	89.1%	83.2%	102.8%	120.2%	50.0%	13.3%	95.8%	179	30.8%	98.6%	184
2013	637	116.3%	87.7%	160.7%	178.3%	50.0%	27.6%	130.1%	828	50.8%	113.1%	720
2014	1,103	55.2%	25.9%	117.3%	102.1%	50.0%	52.9%	81.6%	901	74.7%	63.2%	697
2015	1,168	2.2%	0.6%	24.7%	12.0%	50.0%	91.0%	47.7%	558	95.4%	48.2%	564

PY	Capped @ 100k						Incurred			Paid		
	GWP	Reported	Reported	Incurred	Paid	Apriori	% Expected Unreported	Born-Ferg	Born-Ferg	% Expected Unpaid	Born-Ferg	Born-Ferg
		I Leg Ratio	P Leg Ratio	Developed I Leg Ratio	Developed I Leg Ratio			Ultimate I Leg Ratio	Ultimate I Leg		Ultimate I Leg	
2005	0	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.2%	0.0%	0
2006	0	-	-	0.0%	0.0%	0.0%	0.1%	0.0%	0	0.5%	0.0%	0
2007	0	-	-	0.0%	0.0%	0.0%	0.3%	0.0%	0	0.8%	0.0%	0
2008	0	-	-	0.0%	0.0%	0.0%	0.6%	0.0%	0	1.3%	0.0%	0
2009	0	-	-	0.0%	0.0%	0.0%	1.0%	0.0%	0	2.2%	0.0%	0
2010	0	-	-	0.0%	0.0%	40.0%	1.6%	0.6%	0	4.7%	1.9%	0
2011	0	-	-	0.0%	0.0%	40.0%	3.2%	1.3%	0	11.1%	4.5%	0
2012	186	89.1%	83.2%	96.7%	109.0%	40.0%	7.8%	92.3%	172	23.6%	92.7%	173
2013	637	94.0%	67.4%	114.8%	115.6%	40.0%	18.1%	101.3%	645	41.7%	84.1%	535
2014	1,103	55.2%	25.9%	95.2%	80.1%	40.0%	42.0%	72.0%	794	67.7%	53.0%	584
2015	1,168	2.2%	0.6%	19.5%	9.1%	40.0%	88.6%	37.6%	440	93.9%	38.1%	445

AL  
 Bornhuetter-Ferguson Method - Apriori Selection

Capped @ Policy Limits

PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
					2010	2011	2012	2013	2014	2015
2005	0	0.0%	0	-	-	-	-	-	-	-
2006	0	0.0%	0	-	-	-	-	-	-	-
2007	0	0.0%	0	-	-	-	-	-	-	-
2008	0	0.0%	0	-	-	-	-	-	-	-
2009	0	0.0%	0	-	-	-	-	-	-	-
2010	0	0.0%	0	-	-	-	-	-	-	-
2011	0	0.0%	0	-	-	-	-	-	-	-
2012	186	0.0%	200	107.3%	-	-	-	111.6%	109.9%	107.4%
2013	637	0.0%	860	135.1%	-	-	-	-	133.1%	130.1%
2014	1,103	5.6%	1,000	90.6%	-	-	-	-	-	88.6%
2015	1,168	6.4%	790	67.6%	-	-	-	-	-	-
All Yr Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	111.6%	127.8%	104.6%
Last 7 Wtd :					-	-	#DIV/0!	111.6%	127.8%	104.6%
Last 5 Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	111.6%	127.8%	104.6%
Last 3 Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	111.6%	127.8%	104.6%
ILF Implied :					66.0%	66.0%	66.0%	66.0%	66.0%	66.0%
Credibility - Weighted:					45.2%	47.0%	48.9%	54.5%	60.4%	63.0%
Selected BF Apriori:					70.0%	70.0%	70.0%	70.0%	70.0%	70.0%

Capped @ 250k

PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
					2010	2011	2012	2013	2014	2015
2005	0	0.0%	0	-	-	-	-	-	-	-
2006	0	0.0%	0	-	-	-	-	-	-	-
2007	0	0.0%	0	-	-	-	-	-	-	-
2008	0	0.0%	0	-	-	-	-	-	-	-
2009	0	0.0%	0	-	-	-	-	-	-	-
2010	0	0.0%	0	-	-	-	-	-	-	-
2011	0	0.0%	0	-	-	-	-	-	-	-
2012	186	0.0%	180	96.6%	-	-	-	99.9%	98.0%	95.3%
2013	637	0.0%	770	121.0%	-	-	-	-	118.6%	115.3%
2014	1,103	5.6%	800	72.5%	-	-	-	-	-	70.5%
2015	1,168	6.4%	560	47.9%	-	-	-	-	-	-
All Yr Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	99.9%	113.9%	88.3%
Last 7 Wtd :					-	-	#DIV/0!	99.9%	113.9%	88.3%
Last 5 Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	99.9%	113.9%	88.3%
Last 3 Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	99.9%	113.9%	88.3%
ILF Implied :					50.9%	50.9%	50.9%	50.9%	50.9%	50.9%
Credibility - Weighted:					34.0%	35.2%	36.4%	41.4%	46.4%	47.4%
Selected BF Apriori:					50.0%	50.0%	50.0%	50.0%	50.0%	50.0%

Capped @ 100k

PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
					2010	2011	2012	2013	2014	2015
2005	0	0.0%	0	-	-	-	-	-	-	-
2006	0	0.0%	0	-	-	-	-	-	-	-
2007	0	0.0%	0	-	-	-	-	-	-	-
2008	0	0.0%	0	-	-	-	-	-	-	-
2009	0	0.0%	0	-	-	-	-	-	-	-
2010	0	0.0%	0	-	-	-	-	-	-	-
2011	0	0.0%	0	-	-	-	-	-	-	-
2012	186	0.0%	170	91.2%	-	-	-	93.9%	91.6%	88.7%
2013	637	0.0%	590	92.7%	-	-	-	-	90.4%	87.5%
2014	1,103	5.6%	690	62.5%	-	-	-	-	-	60.5%
2015	1,168	6.4%	440	37.7%	-	-	-	-	-	-
All Yr Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	93.9%	90.7%	72.5%
Last 7 Wtd :					-	-	#DIV/0!	93.9%	90.7%	72.5%
Last 5 Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	93.9%	90.7%	72.5%
Last 3 Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	93.9%	90.7%	72.5%
Credibility - Weighted:					28.2%	29.0%	29.9%	34.6%	37.6%	38.5%
Selected BF Apriori:					40.0%	40.0%	40.0%	40.0%	40.0%	40.0%

AL

ILF Selection

PY	Capped at 250k			Capped at 100k								
	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Paid Ult	Capped Paid Ult	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Paid Ult	Capped Paid Ult	Implied ILF
2005	0	0	-	0	0	-	0	0	-	0	0	-
2006	0	0	-	0	0	-	0	0	-	0	0	-
2007	0	0	-	0	0	-	0	0	-	0	0	-
2008	0	0	-	0	0	-	0	0	-	0	0	-
2009	0	0	-	0	0	-	0	0	-	0	0	-
2010	0	0	-	0	0	-	0	0	-	0	0	-
2011	0	0	-	0	0	-	0	0	-	0	0	-
2012	206	192	1.08	252	224	1.13	206	180	1.14	252	203	1.24
2013	1,167	1,023	1.14	1,375	1,135	1.21	1,167	731	1.60	1,375	736	1.87
2014	1,598	1,294	1.23	1,481	1,127	1.31	1,598	1,050	1.52	1,481	884	1.68
2015	367	289	1.27	191	140	1.36	367	227	1.62	191	106	1.79
All Yr Wtd:			1.19			1.26			1.52			1.71
Last 7 Wtd:			1.19			1.26			1.52			1.71
Last 5 Wtd:			1.19			1.26			1.52			1.71
Last 3 Wtd:			1.20			1.27			1.56			1.77
				Selected Empirical ILF:		1.25			Selected Empirical ILF:			1.65
				Credibility:		43%			Credibility:			43%
				Complement of Credibility - ISO Lt & Med Truck ILF:		1.37			Complement of Credibility - ISO Lt & Med Truck ILF:			1.70
				Credibility Weighted ILF Indication:		1.32			Credibility Weighted ILF Indication:			1.68
				Selected:		1.32			Selected:			1.68

\* Averages Include PY 2015

AL

Incurred & Legal - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	I+Legal @ 2015/3	LDF	Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.001	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.004	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.008	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.015	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.026	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.047	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.104	0
2012	186	0	142	165	166								166	1.240	206
2013	637	52	399	740									740	1.576	1,167
2014	1,103	89	609										609	2.625	1,598
2015	1,168	26											26	14.123	367

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	1.162	1.004							
2013	7.661	1.856								
2014	6.865									
2015										

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	8.171	1.674	1.004	-	-	-	-	-	-	-	-
Last 7 Wtd:	8.171	1.674	1.004	-	-	-	-	-	-	-	-
Last 5 Wtd:	8.171	1.674	1.004	-	-	-	-	-	-	-	-
Last 3 Wtd:	8.171	1.674	1.004	-	-	-	-	-	-	-	-
Div 66 Age to Age:	3.687	1.665	1.271	1.123	1.055	1.020	1.011	1.007	1.004	1.002	
Div 66 Age to Ult:	9.676	2.625	1.576	1.240	1.104	1.047	1.026	1.015	1.008	1.004	1.001
Selected Age to Age:	5.381	1.665	1.271	1.123	1.055	1.020	1.011	1.007	1.004	1.002	
Age to Ult:	14.123	2.625	1.576	1.240	1.104	1.047	1.026	1.015	1.008	1.004	1.001

AL

Incurred & Legal - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap I+Legal @ 2015/3	LDF	250k Cap Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.001	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.004	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.007	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.010	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.016	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.029	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.061	0
2012	186	0	142	165	166								166	1.153	192
2013	637	52	399	740									740	1.382	1,023
2014	1,103	89	609										609	2.125	1,294
2015	1,168	26											26	11.101	289

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	1.162	1.004							
2013	7.661	1.856								
2014	6.865									
2015										

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	8.171	1.674	1.004	-	-	-	-	-	-	-	-
Last 7 Wtd:	8.171	1.674	1.004	-	-	-	-	-	-	-	-
Last 5 Wtd:	8.171	1.674	1.004	-	-	-	-	-	-	-	-
Last 3 Wtd:	8.171	1.674	1.004	-	-	-	-	-	-	-	-
Div 66 Age to Age:	3.433	1.538	1.198	1.086	1.031	1.013	1.006	1.003	1.003	1.002	
Div 66 Age to Ult:	7.297	2.125	1.382	1.153	1.061	1.029	1.016	1.010	1.007	1.004	1.001
Selected Age to Age:	5.223	1.538	1.198	1.086	1.031	1.013	1.006	1.003	1.003	1.002	
Age to Ult:	11.101	2.125	1.382	1.153	1.061	1.029	1.016	1.010	1.007	1.004	1.001

AL

Incurred & Legal - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap I+Legal @ 2015/3	LDF	100k Cap Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.001	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.003	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.006	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.010	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.016	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.033	0
2012	186	0	142	165	166								166	1.085	180
2013	637	52	399	598									598	1.221	731
2014	1,103	89	609										609	1.725	1,050
2015	1,168	26											26	8.740	227

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	1.162	1.004							
2013	7.661	1.501								
2014	6.865									
2015										

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	8.171	1.412	1.004	-	-	-	-	-	-	-	-
Last 7 Wtd:	8.171	1.412	1.004	-	-	-	-	-	-	-	-
Last 5 Wtd:	8.171	1.412	1.004	-	-	-	-	-	-	-	-
Last 3 Wtd:	8.171	1.412	1.004	-	-	-	-	-	-	-	-
Div 66 Age to Age:	3.181	1.412	1.126	1.050	1.016	1.006	1.004	1.002	1.002	1.001	
Div 66 Age to Ult:	5.487	1.725	1.221	1.085	1.033	1.016	1.010	1.006	1.003	1.001	1.000
Selected Age to Age:	5.066	1.412	1.126	1.050	1.016	1.006	1.004	1.002	1.002	1.001	
Age to Ult:	8.740	1.725	1.221	1.085	1.033	1.016	1.010	1.006	1.003	1.001	1.000

AL

Paid & Legal - Policy Limits

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	P+Legal @ 2015/3	LDf	Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.004	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.007	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.014	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.023	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.048	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.112	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.270	0
2012	186	0	42	154	155								155	1.626	252
2013	637	22	160	559									559	2.462	1,375
2014	1,103	44	285										285	5.191	1,481
2015	1,168	6											6	29.344	191

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	3.643	1.004							
2013	7.245	3.497								
2014	6.497									
2015										

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	7.390	3.528	1.004	-	-	-	-	-	-	-	-
Last 7 Wtd:	7.390	3.528	1.004	-	-	-	-	-	-	-	-
Last 5 Wtd:	7.390	3.528	1.004	-	-	-	-	-	-	-	-
Last 3 Wtd:	7.390	3.528	1.004	-	-	-	-	-	-	-	-
Div 66 Age to Age:	4.556	2.108	1.515	1.280	1.143	1.060	1.025	1.009	1.006	1.004	
Div 66 Age to Ult:	23.648	5.191	2.462	1.626	1.270	1.112	1.048	1.023	1.014	1.007	1.004
Selected Age to Age:	5.653	2.108	1.515	1.280	1.143	1.060	1.025	1.009	1.006	1.004	
Age to Ult:	29.344	5.191	2.462	1.626	1.270	1.112	1.048	1.023	1.014	1.007	1.004

AL

Paid & Legal - Capped @ \$250k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	250k Cap P+Legal @ 2015/3	250k Cap Ultimate LDF	I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.004	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.007	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.011	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.018	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.036	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.076	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.182	0
2012	186	0	42	154	155								155	1.444	224
2013	637	22	160	559									559	2.032	1,135
2014	1,103	44	285										285	3.949	1,127
2015	1,168	6											6	21.545	140

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	3.643	1.004							
2013	7.245	3.497								
2014	6.497									
2015										

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	7.390	3.528	1.004	-	-	-	-	-	-	-	-
Last 7 Wtd:	7.390	3.528	1.004	-	-	-	-	-	-	-	-
Last 5 Wtd:	7.390	3.528	1.004	-	-	-	-	-	-	-	-
Last 3 Wtd:	7.390	3.528	1.004	-	-	-	-	-	-	-	-
Div 66 Age to Age:	4.235	1.943	1.407	1.221	1.099	1.038	1.018	1.007	1.004	1.003	
Div 66 Age to Ult:	16.721	3.949	2.032	1.444	1.182	1.076	1.036	1.018	1.011	1.007	1.004
Selected Age to Age:	5.456	1.943	1.407	1.221	1.099	1.038	1.018	1.007	1.004	1.003	
Age to Ult:	21.545	3.949	2.032	1.444	1.182	1.076	1.036	1.018	1.011	1.007	1.004



AL

Paid & Legal - Capped @ \$100k

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	100k Cap P+Legal @ 2015/3	100k Cap Ultimate LDF	100k Cap Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.002	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.005	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.008	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.013	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.023	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.050	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.125	0
2012	186	0	42	154	155								155	1.310	203
2013	637	22	160	429									429	1.716	736
2014	1,103	44	285										285	3.097	884
2015	1,168	6											6	16.384	106

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	3.643	1.004							
2013	7.245	2.686								
2014	6.497									
2015										

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	7.390	2.887	1.004	-	-	-	-	-	-	-	-
Last 7 Wtd:	7.390	2.887	1.004	-	-	-	-	-	-	-	-
Last 5 Wtd:	7.390	2.887	1.004	-	-	-	-	-	-	-	-
Last 3 Wtd:	7.390	2.887	1.004	-	-	-	-	-	-	-	-
Div 66 Age to Age:	3.963	1.805	1.310	1.164	1.072	1.026	1.010	1.005	1.003	1.002	
Div 66 Age to Ult:	12.275	3.097	1.716	1.310	1.125	1.050	1.023	1.013	1.008	1.005	1.002
Selected Age to Age:	5.290	1.805	1.310	1.164	1.072	1.026	1.010	1.005	1.003	1.002	
Age to Ult:	16.384	3.097	1.716	1.310	1.125	1.050	1.023	1.013	1.008	1.005	1.002



AL

Total Claim Count excluding CWNP

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	Total ex-CWNP @ 2015/3	Developed Ultimate LDF ex-CWNP	Ultimate Average ex-CWNP	Born-Ferg Ultimate ex-CWNP Apriori	Selected Ultimate ex-CWNP
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.001	0	-	-
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.002	0	-	-
2012	186	0	18	19	19								19	1.005	19	0.091	0.091
2013	637	7	38	41									41	1.019	42	0.058	0.058
2014	1,103	15	84										84	1.099	92	0.060	0.060
2015	1,168	7											7	6.047	42	0.060	0.060

Selected:  
 2005 thru 2013: 0.075  
 2005 thru 2009: -  
 2010 thru 2013: 0.075

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	1.056	1.000								
2013	5.429	1.079									
2014	5.600										
2015											
All Yr Wtd:	6.364	1.071	1.000	-	-	-	-	-	-	-	-
Last 7 Wtd:	6.364	1.071	1.000	-	-	-	-	-	-	-	-
Last 5 Wtd:	6.364	1.071	1.000	-	-	-	-	-	-	-	-
Last 3 Wtd:	6.364	1.071	1.000	-	-	-	-	-	-	-	-
Div 66 Age to Age:	2.498	1.079	1.013	1.003	1.001	1.001	1.000	1.000	1.000	1.000	
Div 66 Age to Ult:	2.747	1.099	1.019	1.005	1.002	1.001	1.000	1.000	1.000	1.000	1.000
Selected Age to Age:	5.500	1.079	1.013	1.003	1.001	1.001	1.000	1.000	1.000	1.000	
Age to Ult:	6.047	1.099	1.019	1.005	1.002	1.001	1.000	1.000	1.000	1.000	1.000













AL

Large Losses - Incurred + Legal > 100k

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	Legal	I+Legal	Acc State	Description
2013	1-0-43	9048187	4250	10/29/2013	Hawkeye Equipment	223	-	3	232	California	Insured Vehicle Rear-Ended Claima
2013	1-0-43	6692592	9560	5/30/2014	EL Cheapo Lifts (S	56	50	2	115	California	IV R/Ended CV, Pushed Into CV2, Pr
2013	1-0-43	6692009	6950	3/7/2014	US Tent Rental Inc	25	70	1	100	Florida	Claimant RAN Red Light And Struck

Property

Rate Need Indications

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Target Combined Ratio	Target ILAE Ratio	Before 2015 Rate Change PY 2015 Ultimate ILAE Ratio	Before 2015 Rate Change PY 2015 Rate Need	PY 2015 Rate Achieved	After 2015 Rate Change PY 2015 Ultimate ILAE Ratio	PY 2016 Ultimate ILAE Ratio	PY 2016 Rate Need
RAP Neutral:	95.5%	63.2%	67.3%	6.4%	1.5%	66.3%	66.3%	4.8%

Expense Ratio calculated as follows:

Commission:	22.5%
Prem Tax:	2.6%
Other Acquisition Fees:	3.2%
Reinsurance:	0.0%
Direct Expense:	1.6%
Indirect Expense:	2.5%
	<hr/>
	32.3%

- (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

Indexing - PY 2015 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP	Policy Limits			Capped @ 1M			Capped @ 250k			Capped @ 100k		
					Ultimate ILAE Ratio	0.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	0.0% Trend to PY Rate Chg	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	0.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	0.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio
2005	0	0.0%	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-
2006	0	0.0%	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-
2007	0	0.0%	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-
2008	0	0.0%	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-
2009	0	0.0%	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-
2010	0	0.0%	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-
2011	0	0.0%	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-
2012	183	0.0%	1.000	185	14.2%	1.000	14.1%	14.2%	1.000	14.1%	14.2%	1.000	14.1%	14.2%	1.000	14.1%
2013	573	0.0%	1.000	580	43.0%	1.000	42.5%	43.0%	1.000	42.5%	43.0%	1.000	42.5%	34.2%	1.000	33.8%
2014	1,089	-0.3%	0.997	1,106	134.7%	1.000	132.7%	133.7%	1.000	131.8%	109.9%	1.000	108.2%	72.2%	1.000	71.2%
2015	1,278	1.5%	1.012	1,278	48.8%	1.000	48.8%	43.0%	1.000	43.0%	37.1%	1.000	37.1%	31.3%	1.000	31.3%
		0.0%	1.012													
			All Yr Wtd:				75.0%			72.4%			61.7%			44.7%
			Last 7 Wtd:				75.0%			72.4%			61.7%			44.7%
			Last 5 Wtd:				75.0%			72.4%			61.7%			44.7%
			Last 3 Wtd:				78.9%			76.0%			64.7%			46.7%
			Selected Ultimate:				60.0%			51.0%			42.0%			32.0%
			ILF:				1.00			1.16			1.41			1.84
			Policy Limits Ultimate:				60.0%			59.4%			59.3%			59.0%
			Weight:				11%			30%			30%			30%

\* Averages include PY 2015

Frequency/Severity Indication:	60.0%
Weighted Average:	59.3%
PY 2015 Selected:	60.0%
Adjustment:	0.0%
PY 2015:	60.0%

All Year Avg Empirical Cat Load:	0.0%
Program Specific AAL Cat Load:	3.4%
Selected Cat Load:	3.4%
Corporate Cat Charge:	0.0%
XOL Loss Cost:	1.9%
Indicated XOL Cost:	0.0%
ULE:	1.0%
Claims Fees:	0.0%

PY 2015 Ultimate ILAE Ratio Including AAL Cat Load and Cost of Reinsurance: 66.3%

Property

Frequency/Severity Method

PY	Frequency				Severity				
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency	Reported ILAE @ 2015/3	Selected Ultimate ILAE	Average Severity	0.0% Trend to PY 2015	Average Severity @ PY 2015
2005	-	0	0	-	0	0	-	1.000	-
2006	-	0	0	-	0	0	-	1.000	-
2007	-	0	0	-	0	0	-	1.000	-
2008	-	0	0	-	0	0	-	1.000	-
2009	-	0	0	-	0	0	-	1.000	-
2010	-	0	0	-	0	0	-	1.000	-
2011	-	0	0	-	0	0	-	1.000	-
2012	185	3	3	0.016	26	26	9	1.000	8.7
2013	580	9	9	0.016	241	246	27	1.000	27.1
2014	1,106	31	32	0.029	1,419	1,467	46	1.000	45.5
2015	1,278	7	25	0.019	141	623	25	1.000	25.4
All Yr Wtd:				0.022					31.8
Last 7 Wtd:				0.022					31.8
Last 5 Wtd:				0.022					31.8
Last 3 Wtd:				0.022					33.2
PY 2015 Selected Frequency:				0.020	PY 2015 Selected Severity:				30.0

\* Averages include PY 2015

Indicated PY 2015 Ult ILAE Ratio: 60.0%

Property

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported I+Legal @ 2015/3	Case OS	Inc. Dev. Method	Inc. BF Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Total IBNR	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	1.090	-	0	0	-
2006	0	0	0	0	0	0	1.090	-	0	0	-
2007	0	0	0	0	0	0	1.090	-	0	0	-
2008	0	0	0	0	0	0	1.090	-	0	0	-
2009	0	0	0	0	0	0	1.090	-	0	0	-
2010	0	0	0	0	0	0	1.090	-	0	0	-
2011	0	0	0	0	0	0	1.090	-	0	0	-
2012	183	20	0	20	20	20	1.090	1.306	26	0	14.2%
2013	573	225	0	226	226	230	1.090	1.070	246	5	43.0%
2014	1,089	1,362	580	1,480	1,411	1,410	1.090	1.040	1,467	48	134.7%
2015	1,278	137	50	373	586	590	1.090	1.057	623	482	48.8%
Total	3,123	1,744	629	2,098	2,243	2,250			2,363	535	75.6%

Property

Selection of Ultimate Loss & LAE - Capped @ 1M

PY	GWP	Reported I+Legal @ 2015/3	Inc. Dev. Method	Inc. BF Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	1.090	-	0	-
2006	0	0	0	0	0	1.090	-	0	-
2007	0	0	0	0	0	1.090	-	0	-
2008	0	0	0	0	0	1.090	-	0	-
2009	0	0	0	0	0	1.090	-	0	-
2010	0	0	0	0	0	1.090	-	0	-
2011	0	0	0	0	0	1.090	-	0	-
2012	183	20	20	20	20	1.090	1.306	26	14.2%
2013	573	225	226	226	230	1.090	1.070	246	43.0%
2014	1,089	1,362	1,471	1,401	1,400	1.090	1.041	1,457	133.7%
2015	1,278	137	369	520	520	1.090	1.056	549	43.0%
Total	3,123	1,744	2,084	2,167	2,170			2,278	72.9%

Property

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported I+Legal @ 2015/3	Inc. Dev. Method	Inc. BF Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	1.090	-	0	-
2006	0	0	0	0	0	1.090	-	0	-
2007	0	0	0	0	0	1.090	-	0	-
2008	0	0	0	0	0	1.090	-	0	-
2009	0	0	0	0	0	1.090	-	0	-
2010	0	0	0	0	0	1.090	-	0	-
2011	0	0	0	0	0	1.090	-	0	-
2012	183	20	20	20	20	1.090	1.306	26	14.2%
2013	573	225	226	226	230	1.090	1.070	246	43.0%
2014	1,089	1,106	1,188	1,136	1,140	1.090	1.050	1,197	109.9%
2015	1,278	137	365	452	450	1.090	1.054	474	37.1%
Total	3,123	1,488	1,799	1,833	1,840			1,943	62.2%



Property

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported I+Legal @ 2015/3	Inc. Dev. Method	Inc. BF Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	1.090	-	0	-
2006	0	0	0	0	0	1.090	-	0	-
2007	0	0	0	0	0	1.090	-	0	-
2008	0	0	0	0	0	1.090	-	0	-
2009	0	0	0	0	0	1.090	-	0	-
2010	0	0	0	0	0	1.090	-	0	-
2011	0	0	0	0	0	1.090	-	0	-
2012	183	20	20	20	20	1.090	1.306	26	14.2%
2013	573	183	183	183	180	1.090	1.090	196	34.2%
2014	1,089	711	761	733	730	1.090	1.078	787	72.2%
2015	1,278	137	363	377	380	1.090	1.052	400	31.3%
Total	3,123	1,051	1,327	1,313	1,310			1,409	45.1%

Property

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits				Incurred		
	GWP	Reported I Leg Ratio	Developed I Leg Ratio	Apriori I Leg Ratio	% Expected Unreported	Born-Ferg Ultimate I Leg Ratio	Born-Ferg Ultimate I Leg
2005	0	-	0.0%	0.0%	0.0%	0.0%	0
2006	0	-	0.0%	0.0%	0.0%	0.0%	0
2007	0	-	0.0%	0.0%	0.0%	0.0%	0
2008	0	-	0.0%	0.0%	0.0%	0.0%	0
2009	0	-	0.0%	0.0%	0.0%	0.0%	0
2010	0	-	0.0%	0.0%	0.0%	0.0%	0
2011	0	-	0.0%	0.0%	0.0%	0.0%	0
2012	183	10.7%	10.7%	10.7%	0.0%	10.7%	20
2013	573	39.2%	39.4%	39.4%	0.4%	39.4%	226
2014	1,089	125.1%	135.8%	56.5%	7.9%	129.5%	1,411
2015	1,278	10.7%	29.2%	55.6%	63.2%	45.9%	586

PY	Capped @ 1M				Incurred		
	GWP	Reported I Leg Ratio	Developed I Leg Ratio	Apriori I Leg Ratio	% Expected Unreported	Born-Ferg Ultimate I Leg Ratio	Born-Ferg Ultimate I Leg
2005	0	-	0.0%	0.0%	0.0%	0.0%	0
2006	0	-	0.0%	0.0%	0.0%	0.0%	0
2007	0	-	0.0%	0.0%	0.0%	0.0%	0
2008	0	-	0.0%	0.0%	0.0%	0.0%	0
2009	0	-	0.0%	0.0%	0.0%	0.0%	0
2010	0	-	0.0%	0.0%	0.0%	0.0%	0
2011	0	-	0.0%	0.0%	0.0%	0.0%	0
2012	183	10.7%	10.7%	10.7%	0.0%	10.7%	20
2013	573	39.2%	39.4%	39.4%	0.4%	39.4%	226
2014	1,089	125.1%	135.0%	48.5%	7.4%	128.6%	1,401
2015	1,278	10.7%	28.9%	47.8%	62.8%	40.7%	520

PY	Capped @ 250k				Incurred		
	GWP	Reported I Leg Ratio	Developed I Leg Ratio	Apriori I Leg Ratio	% Expected Unreported	Born-Ferg Ultimate I Leg Ratio	Born-Ferg Ultimate I Leg
2005	0	-	0.0%	0.0%	0.0%	0.0%	0
2006	0	-	0.0%	0.0%	0.0%	0.0%	0
2007	0	-	0.0%	0.0%	0.0%	0.0%	0
2008	0	-	0.0%	0.0%	0.0%	0.0%	0
2009	0	-	0.0%	0.0%	0.0%	0.0%	0
2010	0	-	0.0%	0.0%	0.0%	0.0%	0
2011	0	-	0.0%	0.0%	0.0%	0.0%	0
2012	183	10.7%	10.7%	10.7%	0.0%	10.7%	20
2013	573	39.2%	39.4%	39.4%	0.4%	39.4%	226
2014	1,089	101.5%	109.1%	40.0%	6.9%	104.3%	1,136
2015	1,278	10.7%	28.6%	39.4%	62.5%	35.4%	452

PY	Capped @ 100k				Incurred		
	GWP	Reported I Leg Ratio	Developed I Leg Ratio	Apriori I Leg Ratio	% Expected Unreported	Born-Ferg Ultimate I Leg Ratio	Born-Ferg Ultimate I Leg
2005	0	-	0.0%	0.0%	0.0%	0.0%	0
2006	0	-	0.0%	0.0%	0.0%	0.0%	0
2007	0	-	0.0%	0.0%	0.0%	0.0%	0
2008	0	-	0.0%	0.0%	0.0%	0.0%	0
2009	0	-	0.0%	0.0%	0.0%	0.0%	0
2010	0	-	0.0%	0.0%	0.0%	0.0%	0
2011	0	-	0.0%	0.0%	0.0%	0.0%	0
2012	183	10.7%	10.7%	10.7%	0.0%	10.7%	20
2013	573	31.9%	32.0%	32.0%	0.4%	32.0%	183
2014	1,089	65.3%	69.9%	30.6%	6.6%	67.3%	733
2015	1,278	10.7%	28.4%	30.2%	62.2%	29.5%	377

Property

ILF Selection

PY	Capped at 1M			Capped at 250k			Capped at 100k		
	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF
2005	0	0	-	0	0	-	0	0	-
2006	0	0	-	0	0	-	0	0	-
2007	0	0	-	0	0	-	0	0	-
2008	0	0	-	0	0	-	0	0	-
2009	0	0	-	0	0	-	0	0	-
2010	0	0	-	0	0	-	0	0	-
2011	0	0	-	0	0	-	0	0	-
2012	20	20	1.00	20	20	1.00	20	20	1.00
2013	226	226	1.00	226	226	1.00	226	183	1.23
2014	1,480	1,471	1.01	1,480	1,188	1.25	1,480	761	1.94
2015	373	369	1.01	373	365	1.02	373	363	1.03
All Yr Wtd:			1.01			1.17			1.58
Last 7 Wtd:			1.01			1.17			1.58
Last 5 Wtd:			1.01			1.17			1.58
Last 3 Wtd:			1.01			1.17			1.59
Selected Empirical Large Loss Load:			1.10	Selected Empirical Large Loss Load:		1.25	Selected Empirical Large Loss Load:		1.60
Credibility:			19%	Credibility:		19%	Credibility:		19%
Standard Large Loss Load:			1.18	Standard Large Loss Load:		1.45	Standard Large Loss Load:		1.90
Credibility Weighted ILF Indication:			1.16	Credibility Weighted ILF Indication:		1.41	Credibility Weighted ILF Indication:		1.84
Selected:			1.16	Selected:		1.41	Selected:		1.84

\* Averages Include PY 2015













Property

Total Claim Count excluding CWNP

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	Total ex-CWNP @ 2015/3	Developed Ultimate LDF ex-CWNP	Ultimate Average ex-CWNP	Born-Ferg Ultimate Apriori ex-CWNP	Selected Ultimate ex-CWNP
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.001	0	-	-
2012	183	0	3	3	3								3	1.003	3	0.016	0.016
2013	573	0	11	9									9	1.009	9	0.016	0.016
2014	1,089	7	31										31	1.075	33	0.016	0.016
2015	1,278	7											7	6.988	49	0.016	0.016

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	1.000	1.000								
2013	-	0.818									
2014	4.429										
2015											

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	6.429	0.857	1.000	-	-	-	-	-	-	-	-
Last 7 Wtd:	6.429	0.857	1.000	-	-	-	-	-	-	-	-
Last 5 Wtd:	6.429	0.857	1.000	-	-	-	-	-	-	-	-
Last 3 Wtd:	6.429	0.857	1.000	-	-	-	-	-	-	-	-
Div 66 Age to Age:	2.470	1.065	1.006	1.001	1.001	1.000	1.000	1.000	1.000	1.000	
Div 66 Age to Ult:	2.655	1.075	1.009	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected Age to Age:	6.500	1.065	1.006	1.001	1.001	1.000	1.000	1.000	1.000	1.000	
Age to Ult:	6.988	1.075	1.009	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000

Selected:  
 2005 thru 2013: 0.016  
 2005 thru 2009: -  
 2010 thru 2013: 0.016











Property

Large Losses - Incurred + Legal > 100k

PY	DSP	Cat #	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	Legal	I+Legal	Acc State	Description
2013	1-0-43		9906553	743	3/4/2014	Olori High Reach,	138	-	4	142	New York	Insured Equipment, While Rented C
2014	1-0-43		7180883	5782	12/27/2014	J Rental Inc SEE E	253	234	5	493	New York	Metal Parts To A Custom Tent Were
2014	1-0-43	1405	7180883	4511	11/19/2014	J Rental Inc SEE E	139	111	13	263	New York	A Portion Of A Large Tent With Full
2014	1-0-43	1507	4058532	446	4/24/2015	Green Acres Equipm	-	186	9	195	Texas	CAT 76 Storm Haile Damage To Veh

APD

Rate Need Indications

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Target Combined Ratio	Target ILAE Ratio	Before 2015 Rate Change PY 2015 Ultimate ILAE Ratio	Before 2015 Rate Change PY 2015 Rate Need	PY 2015 Rate Achieved	After 2015 Rate Change PY 2015 Ultimate ILAE Ratio	PY 2016 Ultimate ILAE Ratio	PY 2016 Rate Need
RAP Neutral:	97.8%	64.7%	86.7%	33.1%	9.7%	79.0%	79.0%	21.5%

Expense Ratio calculated as follows:

Commission:	23.0%
Prem Tax:	2.8%
Other Acquisition Fees:	3.2%
Direct Expense:	1.6%
Indirect Expense:	2.5%
	<u>33.1%</u>

(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

Indexing - PY 2015 Ultimate Loss & LAE Selection

					Policy Limits		
PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP	Ultimate ILAE Ratio	0.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio
2005	0	0.0%	1.000	-	-	1.000	-
2006	0	0.0%	1.000	-	-	1.000	-
2007	0	0.0%	1.000	-	-	1.000	-
2008	0	0.0%	1.000	-	-	1.000	-
2009	0	0.0%	1.000	-	-	1.000	-
2010	0	0.0%	1.000	-	-	1.000	-
2011	0	0.0%	1.000	-	-	1.000	-
2012	29	0.0%	1.000	33	54.8%	1.000	47.6%
2013	112	0.0%	1.000	129	105.9%	1.000	91.9%
2014	200	4.9%	1.049	220	134.3%	1.000	122.4%
2015	227	9.7%	1.152	227	75.2%	1.000	75.2%
		0.0%	1.152				
			All Yr Wtd:				94.2%
			Last 7 Wtd:				94.2%
			Last 5 Wtd:				94.2%
			Last 3 Wtd:				96.9%
			Frequency/Severity Indication:				78.0%

\* Averages include PY 2015

PY 2015 Selected:

90.6%

Adjustment:

PY 2015:

ULE: 1.0%

Claims Fees: 0.0%

PY 2015 Ultimate ILAE Ratio: 79.0%

APD

Frequency/Severity Method

PY	Frequency				Severity				
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency	Reported ILAE @ 2015/3	Selected Ultimate ILAE	Average Severity	0.0% Trend to PY 2015	Average Severity @ PY 2015
2005	-	0	0	-	0	0	-	1.000	-
2006	-	0	0	-	0	0	-	1.000	-
2007	-	0	0	-	0	0	-	1.000	-
2008	-	0	0	-	0	0	-	1.000	-
2009	-	0	0	-	0	0	-	1.000	-
2010	-	0	0	-	0	0	-	1.000	-
2011	-	0	0	-	0	0	-	1.000	-
2012	33	4	4	0.120	16	16	4	1.000	4.0
2013	129	15	15	0.118	119	118	8	1.000	7.8
2014	220	34	35	0.161	279	269	8	1.000	7.6
2015	227	7	30	0.131	34	171	6	1.000	5.7
All Yr Wtd:				0.138					6.8
Last 7 Wtd:				0.138					6.8
Last 5 Wtd:				0.138					6.8
Last 3 Wtd:				0.139					6.9
				PY 2015 Selected Frequency:				PY 2015 Selected Severity:	6.0

\* Averages include PY 2015

Indicated PY 2015 Ult ILAE Ratio: 78.0%

APD

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported I+Legal @ 2015/3	Case OS	Inc. Dev. Method	Inc. BF Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Total IBNR	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	1.200	-	0	0	-
2006	0	0	0	0	0	0	1.200	-	0	0	-
2007	0	0	0	0	0	0	1.200	-	0	0	-
2008	0	0	0	0	0	0	1.200	-	0	0	-
2009	0	0	0	0	0	0	1.200	-	0	0	-
2010	0	0	0	0	0	0	1.200	-	0	0	-
2011	0	0	0	0	0	0	1.200	-	0	0	-
2012	29	12	0	12	12	12	1.200	1.326	16	(0)	54.8%
2013	112	101	0	102	102	100	1.200	1.183	118	(1)	105.9%
2014	200	250	18	228	237	240	1.200	1.122	269	(10)	134.3%
2015	227	31	28	214	152	150	1.200	1.139	171	137	75.2%
Total	569	394	45	557	503	502			574	126	101.0%

APD

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits				Incurred		
	GWP	Reported ILeg Ratio	Developed ILeg Ratio	Apriori ILeg Ratio	% Expected Unreported	Born-Ferg Ultimate ILeg Ratio	Born-Ferg Ultimate ILeg
2005	0	-	0.0%	0.0%	0.0%	0.0%	0
2006	0	-	0.0%	0.0%	0.0%	0.0%	0
2007	0	-	0.0%	0.0%	0.0%	0.0%	0
2008	0	-	0.0%	0.0%	0.0%	0.0%	0
2009	0	-	0.0%	0.0%	0.0%	0.0%	0
2010	0	-	0.0%	0.0%	0.0%	0.0%	0
2011	0	-	0.0%	0.0%	0.1%	0.0%	0
2012	29	42.1%	42.3%	42.3%	0.5%	42.3%	12
2013	112	90.0%	91.3%	91.3%	1.5%	91.3%	102
2014	200	124.7%	113.9%	68.0%	-9.4%	118.3%	237
2015	227	13.7%	94.2%	62.0%	85.4%	66.7%	152





APD

Total Claim Count excluding CWNP

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	Total ex-CWNP @ 2015/3	Developed Ultimate LDF ex-CWNP	Ultimate Average ex-CWNP	Born-Ferg Ultimate Apriori ex-CWNP	Selected Ultimate ex-CWNP
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.001	0	-	-
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.002	0	-	-
2012	29	0	4	4	4								4	1.005	4	0.120	4
2013	112	2	15	15									15	1.011	15	0.118	15
2014	200	6	34										34	1.055	36	0.119	35
2015	227	7											7	6.328	44	0.119	30

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	1.000	1.000								
2013	7.500	1.000									
2014	5.667										
2015											

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	6.625	1.000	1.000	-	-	-	-	-	-	-	-
Last 7 Wtd:	6.625	1.000	1.000	-	-	-	-	-	-	-	-
Last 5 Wtd:	6.625	1.000	1.000	-	-	-	-	-	-	-	-
Last 3 Wtd:	6.625	1.000	1.000	-	-	-	-	-	-	-	-
Div 66 Age to Age:	2.424	1.043	1.006	1.003	1.001	1.001	1.000	1.000	1.000	1.000	
Div 66 Age to Ult:	2.556	1.055	1.011	1.005	1.002	1.001	1.000	1.000	1.000	1.000	1.000
Selected Age to Age:	6.000	1.043	1.006	1.003	1.001	1.001	1.000	1.000	1.000	1.000	
Age to Ult:	6.328	1.055	1.011	1.005	1.002	1.001	1.000	1.000	1.000	1.000	1.000

Selected:  
 2005 thru 2013: 0.119  
 2005 thru 2009: -  
 2010 thru 2013: 0.119













**Excess Liability**

Rate Need Indications

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Target Combined Ratio	Target ILAE Ratio	Before 2015 Rate Change PY 2015 Ultimate ILAE Ratio	Before 2015 Rate Change PY 2015 Rate Need	PY 2015 Rate Achieved	After 2015 Rate Change PY 2015 Ultimate ILAE Ratio	PY 2016 Ultimate ILAE Ratio	PY 2016 Rate Need
RAP Neutral:	98.7%	67.6%	63.5%	-6.0%	-0.1%	63.5%	66.7%	-1.3%

Expense Ratio calculated as follows:

Commission:	22.0%
Prem Tax:	2.5%
Other Acquisition Fees:	3.2%
Direct Expense:	0.9%
Indirect Expense:	2.5%
	<u>31.1%</u>

(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

Indexing - PY 2015 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP	Capped @ \$10M			Capped @ 2M			Capped @ 1M			
					Ultimate ILAE Ratio	5.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	4.5% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	4.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio	
2005	0	0.0%	1.000	-	-	1.629	-	-	1.553	-	-	-	1.480	-
2006	0	0.0%	1.000	-	-	1.551	-	-	1.486	-	-	-	1.423	-
2007	0	0.0%	1.000	-	-	1.477	-	-	1.422	-	-	-	1.369	-
2008	0	0.0%	1.000	-	-	1.407	-	-	1.361	-	-	-	1.316	-
2009	0	0.0%	1.000	-	-	1.340	-	-	1.302	-	-	-	1.265	-
2010	0	0.0%	1.000	-	-	1.276	-	-	1.246	-	-	-	1.217	-
2011	0	0.0%	1.000	-	-	1.216	-	-	1.193	-	-	-	1.170	-
2012	36	0.0%	1.000	34	55.4%	1.158	67.5%	27.7%	1.141	33.3%	27.7%	1.125	32.8%	
2013	269	0.0%	1.000	256	48.3%	1.103	56.0%	29.7%	1.092	34.2%	18.6%	1.082	21.1%	
2014	555	-4.9%	0.951	554	54.1%	1.050	56.8%	34.2%	1.045	35.8%	21.6%	1.040	22.5%	
2015	565	-0.1%	0.950	565	56.7%	1.000	56.7%	37.2%	1.000	37.2%	23.0%	1.000	23.0%	
		0.0%	0.950											
			All Yr Wtd:				56.9%			36.0%				22.7%
			Last 7 Wtd:				56.9%			36.0%				22.7%
			Last 5 Wtd:				56.9%			36.0%				22.7%
			Last 3 Wtd:				56.6%			36.1%				22.5%
			Selected Ultimate:				57.0%			37.0%				23.0%
			ILF:				1.00			1.69				2.58
			Capped @ \$10M Ultimate:				57.0%			62.6%				59.3%

\* Averages include PY 2015

Weight: 5% 47% 47%

Frequency/Severity Indication:	55.0%
Weighted Average:	60.7%
PY 2015 Selected - Capped @ \$10M:	57.0%
Adjustment:	0.0%
PY 2015 - Capped @ \$10M:	57.0%
ILF:	1.000
Catastrophe/Latency Load:	5.0%
ULE:	1.0%
PY 2015 Ultimate ILAE Ratio:	63.0%
Credibility:	5%
Complement of Credibility:	63.6%
Credibility Weighted PY 2015 Ultimate ILAE Ratio:	63.5%

Compliment of Credibility

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



**Excess Liability**

Frequency/Severity Method

PY	Frequency				Severity				
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency	Reported ILAE @ 2015/3	10M Cap Ultimate ILAE	Average Severity	5.0% Trend to PY 2015	Average Severity @ PY 2015
2005	-	0	0	-	0	0	-	1.629	-
2006	-	0	0	-	0	0	-	1.551	-
2007	-	0	0	-	0	0	-	1.477	-
2008	-	0	0	-	0	0	-	1.407	-
2009	-	0	0	-	0	0	-	1.340	-
2010	-	0	0	-	0	0	-	1.276	-
2011	-	0	0	-	0	0	-	1.216	-
2012	34	0	0	0.000	0	20	-	1.158	-
2013	256	0	0	0.000	0	130	-	1.103	-
2014	554	0	0	0.001	0	300	718	1.050	753.7
2015	565	0	1	0.001	0	320	602	1.000	602.1
All Yr Wtd:				0.001					537.8
Last 7 Wtd:				0.001					537.8
Last 5 Wtd:				0.001					537.8
Last 3 Wtd:				0.001					551.2
PY 2015 Selected Frequency:				0.001	PY 2015 Selected Severity:				550.0

\* Averages include PY 2015

Indicated PY 2015 Ult ILAE Ratio - Capped @ 10M: 55.0%

**Excess Liability**

Selection of Ultimate Loss & LAE - Capped @ 10M

PY	GWP	Reported ILAE @ 2015/3	Case OS	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Total IBNR	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	0	0	0	0	-
2006	0	0	0	0	0	0	0	0	0	0	-
2007	0	0	0	0	0	0	0	0	0	0	-
2008	0	0	0	0	0	0	0	0	0	0	-
2009	0	0	0	0	0	0	0	0	0	0	-
2010	0	0	0	0	0	0	0	0	0	0	-
2011	0	0	0	0	0	0	0	0	0	0	-
2012	36	0	0	0	0	12	15	0	20	20	55.4%
2013	269	0	0	0	0	121	134	0	130	130	48.3%
2014	555	0	0	0	0	294	304	0	300	300	54.1%
2015	565	0	0	0	0	315	316	0	320	320	56.7%
Total	1,425	0	0	0	0	742	769	0	770	770	54.0%

**Excess Liability**

Selection of Ultimate Loss & LAE - Capped @ 2M

PY	GWP	Reported ILAE @ 2015/3	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	0	0	-
2006	0	0	0	0	0	0	0	0	-
2007	0	0	0	0	0	0	0	0	-
2008	0	0	0	0	0	0	0	0	-
2009	0	0	0	0	0	0	0	0	-
2010	0	0	0	0	0	0	0	0	-
2011	0	0	0	0	0	0	0	0	-
2012	36	0	0	0	7	9	0	10	27.7%
2013	269	0	0	0	71	82	0	80	29.7%
2014	555	0	0	0	183	193	0	190	34.2%
2015	565	0	0	0	202	203	0	210	37.2%
Total	1,425	0	0	0	463	487	0	490	34.4%

**Excess Liability**

Selection of Ultimate Loss & LAE - Capped @ 1M

PY	GWP	Reported ILAE @ 2015/3	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	0	0	-
2006	0	0	0	0	0	0	0	0	-
2007	0	0	0	0	0	0	0	0	-
2008	0	0	0	0	0	0	0	0	-
2009	0	0	0	0	0	0	0	0	-
2010	0	0	0	0	0	0	0	0	-
2011	0	0	0	0	0	0	0	0	-
2012	36	0	0	0	4	5	0	10	27.7%
2013	269	0	0	0	45	53	0	50	18.6%
2014	555	0	0	0	118	126	0	120	21.6%
2015	565	0	0	0	129	130	0	130	23.0%
Total	1,425	0	0	0	295	315	0	310	21.8%

Excess Liability

Bornhuetter-Ferguson Method

PY	Capped @ \$10M					
	GWP	Reported	Reported	Incurred	Paid	Apriori
		ILAE Ratio	PLAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	
2005	0	-	-	0.0%	0.0%	0.0%
2006	0	-	-	0.0%	0.0%	0.0%
2007	0	-	-	0.0%	0.0%	0.0%
2008	0	-	-	0.0%	0.0%	0.0%
2009	0	-	-	0.0%	0.0%	0.0%
2010	0	-	-	0.0%	0.0%	53.0%
2011	0	-	-	0.0%	0.0%	53.0%
2012	36	0.0%	0.0%	0.0%	0.0%	53.0%
2013	269	0.0%	0.0%	0.0%	0.0%	54.0%
2014	555	0.0%	0.0%	0.0%	0.0%	55.0%
2015	565	0.0%	0.0%	0.0%	0.0%	56.0%

Incurred		Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
% Expected Unreported	Born-Ferg Ultimate ILAE Ratio		
4.4%	0.0%	0	
6.4%	0.0%	0	
10.0%	0.0%	0	
15.4%	0.0%	0	
22.6%	0.0%	0	
32.6%	17.3%	0	
47.1%	24.9%	0	
63.6%	33.7%	12	
83.3%	45.0%	121	
96.2%	52.9%	294	
99.6%	55.8%	315	

Paid		Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
% Expected Unpaid	Born-Ferg Ultimate ILAE Ratio		
10.9%	0.0%	0	
14.2%	0.0%	0	
19.4%	0.0%	0	
26.7%	0.0%	0	
37.1%	0.0%	0	
49.2%	26.1%	0	
61.9%	32.8%	0	
77.7%	41.2%	15	
92.5%	49.9%	134	
99.6%	54.8%	304	
100.0%	56.0%	316	

PY	Capped @ 2M					
	GWP	Reported	Reported	Incurred	Paid	Apriori
		ILAE Ratio	PLAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	
2005	0	-	-	0.0%	0.0%	0.0%
2006	0	-	-	0.0%	0.0%	0.0%
2007	0	-	-	0.0%	0.0%	0.0%
2008	0	-	-	0.0%	0.0%	0.0%
2009	0	-	-	0.0%	0.0%	0.0%
2010	0	-	-	0.0%	0.0%	33.0%
2011	0	-	-	0.0%	0.0%	33.0%
2012	36	0.0%	0.0%	0.0%	0.0%	33.0%
2013	269	0.0%	0.0%	0.0%	0.0%	34.0%
2014	555	0.0%	0.0%	0.0%	0.0%	35.0%
2015	565	0.0%	0.0%	0.0%	0.0%	36.0%

Incurred		Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
% Expected Unreported	Born-Ferg Ultimate ILAE Ratio		
3.4%	0.0%	0	
5.0%	0.0%	0	
8.3%	0.0%	0	
12.8%	0.0%	0	
19.0%	0.0%	0	
28.2%	9.3%	0	
40.8%	13.4%	0	
55.9%	18.4%	7	
78.0%	26.5%	71	
94.4%	33.1%	183	
99.3%	35.7%	202	

Paid		Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
% Expected Unpaid	Born-Ferg Ultimate ILAE Ratio		
8.2%	0.0%	0	
11.2%	0.0%	0	
15.8%	0.0%	0	
21.6%	0.0%	0	
30.0%	0.0%	0	
42.2%	13.9%	0	
55.5%	18.3%	0	
72.0%	23.8%	9	
89.4%	30.4%	82	
99.3%	34.8%	193	
100.0%	36.0%	203	

PY	Capped @ 1M					
	GWP	Reported	Reported	Incurred	Paid	Apriori
		ILAE Ratio	PLAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio	
2005	0	-	-	0.0%	0.0%	0.0%
2006	0	-	-	0.0%	0.0%	0.0%
2007	0	-	-	0.0%	0.0%	0.0%
2008	0	-	-	0.0%	0.0%	0.0%
2009	0	-	-	0.0%	0.0%	0.0%
2010	0	-	-	0.0%	0.0%	22.0%
2011	0	-	-	0.0%	0.0%	22.0%
2012	36	0.0%	0.0%	0.0%	0.0%	22.0%
2013	269	0.0%	0.0%	0.0%	0.0%	23.0%
2014	555	0.0%	0.0%	0.0%	0.0%	23.0%
2015	565	0.0%	0.0%	0.0%	0.0%	23.0%

Incurred		Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
% Expected Unreported	Born-Ferg Ultimate ILAE Ratio		
3.1%	0.0%	0	
4.4%	0.0%	0	
6.9%	0.0%	0	
10.5%	0.0%	0	
14.9%	0.0%	0	
22.2%	4.9%	0	
32.9%	7.2%	0	
47.3%	10.4%	4	
72.2%	16.6%	45	
92.3%	21.2%	118	
99.0%	22.8%	129	

Paid		Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
% Expected Unpaid	Born-Ferg Ultimate ILAE Ratio		
6.3%	0.0%	0	
8.8%	0.0%	0	
12.8%	0.0%	0	
17.8%	0.0%	0	
24.2%	0.0%	0	
34.8%	7.7%	0	
47.6%	10.5%	0	
65.8%	14.5%	5	
86.2%	19.8%	53	
99.0%	22.8%	126	
100.0%	23.0%	130	

**Excess Liability**  
 Bornhuetter-Ferguson Method - Apriori Selection

Capped @ \$10M						-----Ultimate ILAE Ratio Indexed to Policy Year-----				
PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	2010	2011	2012	2013	2014	2015
2005	0	0.0%	0	-	-	-	-	-	-	-
2006	0	0.0%	0	-	-	-	-	-	-	-
2007	0	0.0%	0	-	-	-	-	-	-	-
2008	0	0.0%	0	-	-	-	-	-	-	-
2009	0	0.0%	0	-	-	-	-	-	-	-
2010	0	0.0%	0	-	-	-	-	-	-	-
2011	0	0.0%	0	-	-	-	-	-	-	-
2012	36	0.0%	20	55.4%	-	-	-	58.1%	64.2%	67.5%
2013	269	0.0%	130	48.3%	-	-	-	-	53.3%	56.0%
2014	555	-4.9%	300	54.1%	-	-	-	-	-	56.8%
2015	565	-0.1%	320	56.7%	-	-	-	-	-	-
All Yr Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	58.1%	54.6%	57.0%
Last 7 Wtd :					-	-	#DIV/0!	58.1%	54.6%	57.0%
Last 5 Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	58.1%	54.6%	57.0%
Last 3 Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	58.1%	54.6%	57.0%
ILF Implied :					55.8%	55.8%	55.8%	57.5%	59.2%	60.9%
Div 66:					53.0%	53.0%	53.0%	54.0%	55.0%	56.0%
Selected BF Apriori:					53.0%	53.0%	53.0%	54.0%	55.0%	56.0%

Capped @ 2M						-----Ultimate ILAE Ratio Indexed to Policy Year-----				
PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	2010	2011	2012	2013	2014	2015
2005	0	0.0%	0	-	-	-	-	-	-	-
2006	0	0.0%	0	-	-	-	-	-	-	-
2007	0	0.0%	0	-	-	-	-	-	-	-
2008	0	0.0%	0	-	-	-	-	-	-	-
2009	0	0.0%	0	-	-	-	-	-	-	-
2010	0	0.0%	0	-	-	-	-	-	-	-
2011	0	0.0%	0	-	-	-	-	-	-	-
2012	36	0.0%	10	27.7%	-	-	-	28.9%	31.8%	33.3%
2013	269	0.0%	80	29.7%	-	-	-	-	32.6%	34.2%
2014	555	-4.9%	190	34.2%	-	-	-	-	-	35.8%
2015	565	-0.1%	210	37.2%	-	-	-	-	-	-
All Yr Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	28.9%	32.5%	35.2%
Last 7 Wtd :					-	-	#DIV/0!	28.9%	32.5%	35.2%
Last 5 Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	28.9%	32.5%	35.2%
Last 3 Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	28.9%	32.5%	35.2%
ILF Implied :					33.5%	33.5%	33.5%	35.0%	35.0%	35.0%
Div 66:					33.0%	33.0%	33.0%	34.0%	35.0%	36.0%
Selected BF Apriori:					33.0%	33.0%	33.0%	34.0%	35.0%	36.0%

Capped @ 1M						-----Ultimate ILAE Ratio Indexed to Policy Year-----				
PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	2010	2011	2012	2013	2014	2015
2005	0	0.0%	0	-	-	-	-	-	-	-
2006	0	0.0%	0	-	-	-	-	-	-	-
2007	0	0.0%	0	-	-	-	-	-	-	-
2008	0	0.0%	0	-	-	-	-	-	-	-
2009	0	0.0%	0	-	-	-	-	-	-	-
2010	0	0.0%	0	-	-	-	-	-	-	-
2011	0	0.0%	0	-	-	-	-	-	-	-
2012	36	0.0%	10	27.7%	-	-	-	28.8%	31.5%	32.8%
2013	269	0.0%	50	18.6%	-	-	-	-	20.3%	21.1%
2014	555	-4.9%	120	21.6%	-	-	-	-	-	22.5%
2015	565	-0.1%	130	23.0%	-	-	-	-	-	-
All Yr Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	28.8%	21.6%	22.5%
Last 7 Wtd :					-	-	#DIV/0!	28.8%	21.6%	22.5%
Last 5 Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	28.8%	21.6%	22.5%
Last 3 Wtd :					#DIV/0!	#DIV/0!	#DIV/0!	28.8%	21.6%	22.5%
Div 66:					22.0%	22.0%	22.0%	23.0%	23.0%	23.0%
Selected BF Apriori:					22.0%	22.0%	22.0%	23.0%	23.0%	23.0%

Excess Liability

ILF Selection

PY	Capped at 2M			Capped at 1M								
	10M Cap Inc Ult	2M Cap Inc Ult	Implied ILF	10M Cap Paid Ult	2M Cap Paid Ult	Implied ILF	10M Cap Inc Ult	1M Cap Inc Ult	Implied ILF	10M Cap Paid Ult	1M Cap Paid Ult	Implied ILF
2005	0	0	-	0	0	-	0	0	-	0	0	-
2006	0	0	-	0	0	-	0	0	-	0	0	-
2007	0	0	-	0	0	-	0	0	-	0	0	-
2008	0	0	-	0	0	-	0	0	-	0	0	-
2009	0	0	-	0	0	-	0	0	-	0	0	-
2010	0	0	-	0	0	-	0	0	-	0	0	-
2011	0	0	-	0	0	-	0	0	-	0	0	-
2012	0	0	-	0	0	-	0	0	-	0	0	-
2013	0	0	-	0	0	-	0	0	-	0	0	-
2014	0	0	-	0	0	-	0	0	-	0	0	-
2015	0	0	-	0	0	-	0	0	-	0	0	-
All Yr Wtd:			#DIV/0!			#DIV/0!			#DIV/0!			#DIV/0!
Last 7 Wtd:			#DIV/0!			#DIV/0!			#DIV/0!			#DIV/0!
Last 5 Wtd:			#DIV/0!			#DIV/0!			#DIV/0!			#DIV/0!
Last 3 Wtd:			#DIV/0!			#DIV/0!			#DIV/0!			#DIV/0!
				Selected Empirical ILF:		1.69			Selected Empirical ILF:			2.58
				Credibility:		5%			Credibility:			5%
				Complement of Credibility - Div 66 ILF:		1.69			Complement of Credibility - Div 66 ILF:			2.58
				Credibility Weighted ILF Indication:		1.69			Credibility Weighted ILF Indication:			2.58
				Selected:		1.69			Selected:			2.58

\* Averages Include PY 2015

**Excess Liability**

Incurring & LAE - Capped @ \$10M

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	ILAE	Ultimate	
													@ 2015/3	LDF	ILAE
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.046	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.068	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.111	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.182	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.292	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.485	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.889	0
2012	36	0	0	0	0	0	0	0	0	0	0	0	0	2.745	0
2013	269	0	0	0	0	0	0	0	0	0	0	0	0	5.978	0
2014	555	0	0	0	0	0	0	0	0	0	0	0	0	26.380	0
2015	565	0	0	0	0	0	0	0	0	0	0	0	0	233.136	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-
All Yr Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 7 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 5 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 3 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Selected Age to Age:	8.838	4.413	2.178	1.453	1.272	1.149	1.094	1.063	1.040	1.021	
Age to Ult:	233.136	26.380	5.978	2.745	1.889	1.485	1.292	1.182	1.111	1.068	1.046



Excess Liability

Incurred & LAE - Capped @ \$2M

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	2M Cap	2M Cap	
													@ 2015/3	LDF	Ultimate
													ILAE	ILAE	
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.035	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.053	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.090	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.147	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.235	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.392	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.688	0
2012	36	0	0	0	0	0	0	0	0	0	0	0	0	2.266	0
2013	269	0	0	0	0	0	0	0	0	0	0	0	0	4.551	0
2014	555	0	0	0	0	0	0	0	0	0	0	0	0	17.985	0
2015	565	0	0	0	0	0	0	0	0	0	0	0	0	143.982	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-
All Yr Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 7 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 5 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 3 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Selected Age to Age:	8.005	3.952	2.008	1.343	1.212	1.128	1.076	1.052	1.035	1.018	
Age to Ult:	143.982	17.985	4.551	2.266	1.688	1.392	1.235	1.147	1.090	1.053	1.035

Excess Liability

Incurred & LAE - Capped @ \$1M

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	1M Cap	1M Cap	
													@ 2015/3	LDF	Ultimate
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.032	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.046	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.075	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.117	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.175	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.285	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.490	0
2012	36	0	0	0	0	0	0	0	0	0	0	0	0	1.897	0
2013	269	0	0	0	0	0	0	0	0	0	0	0	0	3.601	0
2014	555	0	0	0	0	0	0	0	0	0	0	0	0	13.046	0
2015	565	0	0	0	0	0	0	0	0	0	0	0	0	96.609	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-
All Yr Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 7 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 5 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 3 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Selected Age to Age:	7.405	3.623	1.898	1.273	1.160	1.094	1.052	1.039	1.027	1.014	
Age to Ult:	96.609	13.046	3.601	1.897	1.490	1.285	1.175	1.117	1.075	1.046	1.032

**Excess Liability**

Paid & LAE - Capped @ \$10M

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	P+LAE	Ultimate	
													@ 2015/3	LDF	ILAE
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.122	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.165	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.241	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.364	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.590	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.967	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	2.625	0
2012	36	0	0	0	0	0	0	0	0	0	0	0	0	4.483	0
2013	269	0	0	0	0	0	0	0	0	0	0	0	0	13.250	0
2014	555	0	0	0	0	0	0	0	0	0	0	0	0	237.291	0
2015	565	0	0	0	0	0	0	0	0	0	0	0	0	7,368.893	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-
All Yr Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 7 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 5 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 3 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Selected Age to Age:	31.054	17.908	2.956	1.708	1.335	1.237	1.166	1.099	1.065	1.038	
Age to Ult:	7,368.893	237.291	13.250	4.483	2.625	1.967	1.590	1.364	1.241	1.165	1.122

Excess Liability

Paid & LAE - Capped @ \$2M

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	2M Cap	2M Cap	
													P+LAE	Ultimate	
													@ 2015/3	LDF	ILAE
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.090	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.126	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.187	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.276	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.428	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.731	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	2.245	0
2012	36	0	0	0	0	0	0	0	0	0	0	0	0	3.570	0
2013	269	0	0	0	0	0	0	0	0	0	0	0	0	9.469	0
2014	555	0	0	0	0	0	0	0	0	0	0	0	0	148.392	0
2015	565	0	0	0	0	0	0	0	0	0	0	0	0	4,088.437	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-
All Yr Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 7 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 5 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 3 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Selected Age to Age:	27.552	15.672	2.652	1.590	1.297	1.212	1.119	1.075	1.055	1.033	
Age to Ult:	4,088.437	148.392	9.469	3.570	2.245	1.731	1.428	1.276	1.187	1.126	1.090

Excess Liability

Paid & LAE - Capped @ \$1M

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	1M Cap	1M Cap	
													P+LAE	Ultimate	
													@ 2015/3	LDF	ILAE
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.067	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.096	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.147	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.216	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.320	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.533	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.909	0
2012	36	0	0	0	0	0	0	0	0	0	0	0	0	2.923	0
2013	269	0	0	0	0	0	0	0	0	0	0	0	0	7.259	0
2014	555	0	0	0	0	0	0	0	0	0	0	0	0	103.506	0
2015	565	0	0	0	0	0	0	0	0	0	0	0	0	2,619.845	0

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-
All Yr Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 7 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 5 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 3 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Selected Age to Age:	25.311	14.258	2.483	1.531	1.245	1.161	1.085	1.061	1.046	1.027	
Age to Ult:	2,619.845	103.506	7.259	2.923	1.909	1.533	1.320	1.216	1.147	1.096	1.067



Excess Liability

Total Claim Count excluding CWNP

PY	GWP	9	21	33	45	57	69	81	93	105	117	129	Total ex-CWNP @ 2015/3	Developed Ultimate LDF	Ultimate Average ex-CWNP	Born-Ferg Ultimate ex-CWNP Apriori	Selected Ultimate ex-CWNP
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.024	0	-	-
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.040	0	-	-
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.060	0	-	-
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.090	0	-	-
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.136	0	-	-
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	1.204	0	-	-
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	1.338	0	-	-
2012	36	0	0	0	0	0	0	0	0	0	0	0	0	1.576	0	0.000	0.000
2013	269	0	0	0	0	0	0	0	0	0	0	0	0	2.135	0	0.000	0.000
2014	555	0	0	0	0	0	0	0	0	0	0	0	0	4.067	0	0.001	0
2015	565	0	0	0	0	0	0	0	0	0	0	0	0	16.915	0	0.001	1

PY	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
All Yr Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 7 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 5 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Last 3 Wtd:	-	-	-	-	-	-	-	-	-	-	-
Selected Age to Age:	4.159	1.905	1.355	1.178	1.111	1.060	1.042	1.028	1.020	1.015	
Age to Ult:	16.915	4.067	2.135	1.576	1.338	1.204	1.136	1.090	1.060	1.040	1.024
Prior Age to Age:	4.271	1.962	1.389	1.226	1.119	1.060	1.042	1.028	1.020	1.015	
Prior Age to Ult:	19.226	4.502	2.295	1.652	1.348	1.204	1.136	1.090	1.060	1.040	1.024

Selected:  
 2005 thru 2013: 0.001  
 2005 thru 2009: 0.000  
 2010 thru 2013: 0.000











