

Memorandum

From: Div 66 Actuarial
Michael Tranfaglia
Emily Turek

To: E. Allen, S. Leeret, B. Harris, R. D'Alfonso, J. Parker, J. Fellrath, H. Warren

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

Date: 3/10/2015

Re: Division 66 - SSI CLIP US Profitability Study

I. Executive Summary

A. Introduction -

The CLIP Program is an admitted program that provides General Liability coverage for local chapters of recognized non-profit civic, social or professional organizations comprised of community and social groups. Examples include Optimists Club, Professional Photographers Association, etc. The CLIP Program also provides Inland Marine coverage for specified property owned by members of the organizations listed above.

Last year's analysis resulted in an overall PY 2015 Ultimate Loss Ratio indication of 42.3% which yielded a RAP neutral rate need of -34.8% based on 2014 RAP values.

The year to date rate change for 2015 is -1.7% for all lines of business.

B. Summary of Results

IL and LAE evaluated as of: 4th Quarter 2014
Currency Employed: USD

Exhibit 1:

| Line of Business | Sub-Segment | Policy Year | 2015 | | Projected | | RAP | | Projected RAP \$ ** |
|------------------|-------------|-------------|--------------------|-------------------|-----------------|----------------|---------------------------------|---------------|---------------------|
| | | | Budgeted GWP (000) | IL and LAE Ratio* | Ultimate Ratio* | Combined Ratio | Target Breakeven Combined Ratio | RAP Rate Need | |
| GL | N/A | 2015 | 2,200 | 42.0% | 70.8% | 98.9% | -38.4% | 406 | |
| Property | N/A | 2015 | 750 | 35.9% | 73.6% | 96.7% | -37.7% | 116 | |
| Excess Liability | N/A | 2015 | 250 | 69.5% | 94.6% | 98.6% | -5.2% | 7 | |
| TOTAL | | | 3,200 | 42.7% | 73.3% | 98.3% | -35.4% | 529 | |

* Includes PY 2015 rate change achieved

** Assumes a tax rate of 35%

- I. Discussion of Material Findings- The results for this program have remained in line with the previous year's profit study and all three lines of business continue to remain profitable on a RAP breakeven basis. Note that this program does not have an AAL load but there are losses associated with modeled CATs (exhibit 2). This is due to the nature of the program where the insured property(s) is not situated in one location. There has been no significant activity in the Excess line since program inception.

II. 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% for AL, 5% for XS and 0.0% for Property and APD.
- 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, ILFs, ELR's, trend, etc.) not being in line with selected parameters; miss-coding/inaccurate representation of the data relied upon in this analysis; and future regulatory/judicial changes affecting the frequency/severity of the results.
- Data Quality - The data for all lines of business in this analysis is pulled from Sandbox which aggregates the data from CRS.
- C. Other -NA

III. Methodology

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

Several methodologies have been used to project loss & legal expenses to ultimate. This includes the following: paid and incurred loss development and Bornhuetter-Ferguson methods (on a paid and incurred basis) all for losses uncapped and at varying capped levels. Frequency and severity is employed along with ultimate ILAE ratio selections to select a final PY 2015 ultimate loss ratio. The selected frequency and severities are somewhat consistent in comparison to the prior profit study.

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

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

V. Underwriting Action Plans Below is the response provided by H. Warren from an email dated 03/25/2015.

This program has been with us for 15 years and is profitable. We have lost some production due to the change in personnel at this PA's office. We are working extremely hard with the new management team to address issues with respect to marketing and helping them grow the program. We will be performing an audit in April and will spend time to review coverage and rates and determine how to attract new associations. Overall the program has performed well and we would like to help them increase production this year.

Appendix - Methodology:

Please note that the analysis has three sections:

- Section I - General Liability
- Section III - Property
- Section V - Excess

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

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

Exhibit 3 - Indexing PY 2004 - 2014 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 2004 - 2014.

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

Exhibit 6 - Bornhuetter-Ferguson methods

- a) Methodology
- b) A Priori Loss Ratios

Exhibit 7 - ILF selections

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

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

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

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

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

Exhibits 12 - Key diagnostic triangles.

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

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

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

Program Summary by LOB - PY 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 2014 Rate Change PY 2015 Ultimate ILAE Ratio |
|--------------------|-------------------------------------|--------|--|------------------------|---|------------------------------------|---|
| | | | | (4) Target Ratio | (5) Before 2015 Rate Change PY 2015 Rate Need | | |
| GL | 2,200 | 3.0% | 41.0% | 70.0% | -39.8% | -2.4% | 42.0% |
| Property | 750 | 2.3% | 35.9% | 59.0% | -37.7% | 0.0% | 35.9% |
| Excess Liability | 250 | 3.6% | 69.5% | 73.5% | -5.2% | 0.0% | 69.5% |
| Total Casualty | 2,450 | 3.0% | 43.9% | 70.4% | -36.1% | -2.1% | 44.8% |
| Total Property | 750 | 2.3% | 35.9% | 59.0% | -37.7% | 0.0% | 35.9% |
| All Lines Combined | 3,200 | 2.9% | 42.0% | 67.7% | -36.4% | -1.6% | 42.7% |

(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) | (2) | (3) | RAP Neutral | |
|--------------------|------------------------------|--------|-----------------|---|
| | | | (4) | (5) |
| LOB | PY 2015 Forecasted GWP | Direct | Target Ratio | After 2015 Rate Change PY 2016 Ultimate ILAE Ratio Rate Need |
| GL | 2,200 | 3.0% | 70.0% | -36.4% |
| Property | 750 | 2.3% | 59.0% | -37.7% |
| Excess Liability | 250 | 3.6% | 73.5% | -0.7% |
| Total Casualty | 2,450 | 3.0% | 70.4% | -32.6% |
| Total Property | 750 | 2.3% | 59.0% | -37.7% |
| All Lines Combined | 3,200 | 2.9% | 67.7% | -33.6% |

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

Program Summary by LOB

GL

Property - ex Cat Load & Reinsurance Charges

Excess Liability

| PY | GWP | Reported | Reported | Selected | |
|------|-------|----------|------------|----------|------------|
| | | ILAE | ILAE Ratio | Ultimate | Ultimate |
| | | ILAE | ILAE Ratio | ILAE | ILAE Ratio |
| 2004 | 2,414 | 447 | 18.5% | 458 | 19.0% |
| 2005 | 2,316 | 292 | 12.6% | 301 | 13.0% |
| 2006 | 2,267 | 519 | 22.9% | 542 | 23.9% |
| 2007 | 2,109 | 548 | 26.0% | 588 | 27.9% |
| 2008 | 2,191 | 344 | 15.7% | 378 | 17.3% |
| 2009 | 2,159 | 409 | 19.0% | 489 | 22.6% |
| 2010 | 2,025 | 642 | 31.7% | 758 | 37.4% |
| 2011 | 1,902 | 386 | 20.3% | 622 | 32.7% |
| 2012 | 1,810 | 212 | 11.7% | 511 | 28.2% |
| 2013 | 2,510 | 528 | 21.0% | 1,052 | 41.9% |
| 2014 | 2,069 | 271 | 13.1% | 846 | 40.9% |

| GWP | Reported | Reported | Selected | |
|-------|----------|------------|----------|------------|
| | ILAE | ILAE Ratio | Ultimate | Ultimate |
| | ILAE | ILAE Ratio | ILAE | ILAE Ratio |
| 2,916 | 943 | 32.3% | 943 | 32.3% |
| 2,867 | 614 | 21.4% | 614 | 21.4% |
| 2,892 | 702 | 24.3% | 702 | 24.3% |
| 2,890 | 778 | 26.9% | 777 | 26.9% |
| 2,947 | 807 | 27.4% | 806 | 27.4% |
| 2,863 | 1,296 | 45.3% | 1,296 | 45.2% |
| 2,898 | 1,008 | 34.8% | 1,008 | 34.8% |
| 2,621 | 923 | 35.2% | 923 | 35.2% |
| 1,912 | 627 | 32.8% | 626 | 32.7% |
| 922 | 249 | 27.0% | 252 | 27.4% |
| 720 | 31 | 4.3% | 162 | 22.5% |

| GWP | Reported | Reported | Selected | |
|-----|----------|------------|----------|------------|
| | ILAE | ILAE Ratio | Ultimate | Ultimate |
| | ILAE | ILAE Ratio | ILAE | ILAE Ratio |
| 236 | 0 | 0.0% | 0 | 0.0% |
| 228 | 0 | 0.0% | 0 | 0.0% |
| 238 | 0 | 0.0% | 0 | 0.0% |
| 213 | 0 | 0.0% | 0 | 0.0% |
| 216 | 0 | 0.0% | 0 | 0.0% |
| 211 | 0 | 0.0% | 50 | 23.6% |
| 188 | 0 | 0.0% | 60 | 31.9% |
| 184 | 0 | 0.0% | 70 | 37.9% |
| 136 | 0 | 0.0% | 70 | 51.6% |
| 136 | 0 | 0.0% | 80 | 58.7% |
| 132 | 0 | 0.0% | 80 | 60.7% |

Total
Casualty

Total
Property - ex Cat Load & Reinsurance

All Lines
Combined

| PY | GWP | Reported | Reported | Selected | |
|------|-------|----------|------------|----------|------------|
| | | ILAE | ILAE Ratio | Ultimate | Ultimate |
| | | ILAE | ILAE Ratio | ILAE | ILAE Ratio |
| 2004 | 2,651 | 447 | 16.9% | 458 | 17.3% |
| 2005 | 2,545 | 292 | 11.5% | 301 | 11.8% |
| 2006 | 2,506 | 519 | 20.7% | 542 | 21.6% |
| 2007 | 2,322 | 548 | 23.6% | 588 | 25.3% |
| 2008 | 2,407 | 344 | 14.3% | 378 | 15.7% |
| 2009 | 2,371 | 409 | 17.3% | 539 | 22.7% |
| 2010 | 2,213 | 642 | 29.0% | 818 | 37.0% |
| 2011 | 2,086 | 386 | 18.5% | 692 | 33.2% |
| 2012 | 1,946 | 212 | 10.9% | 581 | 29.9% |
| 2013 | 2,646 | 528 | 19.9% | 1,132 | 42.8% |
| 2014 | 2,201 | 271 | 12.3% | 926 | 42.1% |
| 2015 | | | | | |

| GWP | Reported | Reported | Selected | |
|-------|----------|------------|----------|------------|
| | ILAE | ILAE Ratio | Ultimate | Ultimate |
| | ILAE | ILAE Ratio | ILAE | ILAE Ratio |
| 2,916 | 943 | 32.3% | 943 | 32.3% |
| 2,867 | 614 | 21.4% | 614 | 21.4% |
| 2,892 | 702 | 24.3% | 702 | 24.3% |
| 2,890 | 778 | 26.9% | 777 | 26.9% |
| 2,947 | 807 | 27.4% | 806 | 27.4% |
| 2,863 | 1,296 | 45.3% | 1,296 | 45.2% |
| 2,898 | 1,008 | 34.8% | 1,008 | 34.8% |
| 2,621 | 923 | 35.2% | 923 | 35.2% |
| 1,912 | 627 | 32.8% | 626 | 32.7% |
| 922 | 249 | 27.0% | 252 | 27.4% |
| 720 | 31 | 4.3% | 162 | 22.5% |

| GWP | Reported | Reported | Selected | |
|-------|----------|------------|----------|------------|
| | ILAE | ILAE Ratio | Ultimate | Ultimate |
| | ILAE | ILAE Ratio | ILAE | ILAE Ratio |
| 5,567 | 1,390 | 25.0% | 1,401 | 25.2% |
| 5,412 | 906 | 16.7% | 916 | 16.9% |
| 5,397 | 1,221 | 22.6% | 1,244 | 23.0% |
| 5,212 | 1,326 | 25.4% | 1,366 | 26.2% |
| 5,354 | 1,150 | 21.5% | 1,185 | 22.1% |
| 5,234 | 1,705 | 32.6% | 1,834 | 35.0% |
| 5,111 | 1,650 | 32.3% | 1,826 | 35.7% |
| 4,708 | 1,309 | 27.8% | 1,615 | 34.3% |
| 3,858 | 838 | 21.7% | 1,207 | 31.3% |
| 3,568 | 777 | 21.8% | 1,384 | 38.8% |
| 2,921 | 302 | 10.3% | 1,088 | 37.3% |

Program Summary by LOB - Prior Profitability Study Indications

GL

| PY | 2013 | | 2014 | | 2015 | |
|------|-------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | GWP | Ultimate ILAE Ratio | Ultimate ILAE Ratio | Ultimate ILAE Ratio | Ultimate ILAE Ratio | Ultimate ILAE Ratio |
| 2004 | 2,414 | 19.4% | 19.1% | 19.0% | | |
| 2005 | 2,316 | 13.2% | 13.1% | 13.0% | | |
| 2006 | 2,267 | 22.9% | 24.2% | 23.9% | | |
| 2007 | 2,109 | 30.0% | 28.4% | 27.9% | | |
| 2008 | 2,191 | 18.7% | 17.6% | 17.3% | | |
| 2009 | 2,159 | 25.0% | 24.0% | 22.6% | | |
| 2010 | 2,025 | 44.6% | 45.7% | 37.4% | | |
| 2011 | 1,902 | 32.9% | 32.6% | 32.7% | | |
| 2012 | 1,810 | 37.1% | 29.1% | 28.2% | | |
| 2013 | 2,510 | 38.8% | 44.3% | 41.9% | | |
| 2014 | 2,069 | | 38.0% | 40.9% | | |

Property - ex Cat Load & Reinsurance Charges

| PY | 2013 | | 2014 | | 2015 | |
|------|-------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | GWP | Ultimate ILAE Ratio | Ultimate ILAE Ratio | Ultimate ILAE Ratio | Ultimate ILAE Ratio | Ultimate ILAE Ratio |
| 2004 | 2,916 | 32.4% | 32.3% | 32.3% | | |
| 2005 | 2,867 | 21.3% | 21.4% | 21.4% | | |
| 2006 | 2,892 | 24.4% | 24.3% | 24.3% | | |
| 2007 | 2,890 | 27.0% | 26.9% | 26.9% | | |
| 2008 | 2,947 | 27.5% | 27.4% | 27.4% | | |
| 2009 | 2,863 | 45.2% | 45.2% | 45.2% | | |
| 2010 | 2,898 | 34.9% | 34.8% | 34.8% | | |
| 2011 | 2,621 | 35.6% | 35.3% | 35.2% | | |
| 2012 | 1,912 | 31.2% | 33.0% | 32.7% | | |
| 2013 | 922 | 27.3% | 31.8% | 27.4% | | |
| 2014 | 720 | | 37.0% | 22.5% | | |

Excess Liability

| PY | 2013 | | 2014 | | 2015 | |
|------|------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | GWP | Ultimate ILAE Ratio | Ultimate ILAE Ratio | Ultimate ILAE Ratio | Ultimate ILAE Ratio | Ultimate ILAE Ratio |
| 2004 | 236 | 0.0% | 4.2% | 0.0% | | |
| 2005 | 228 | 0.0% | 4.4% | 0.0% | | |
| 2006 | 238 | 0.0% | 8.4% | 0.0% | | |
| 2007 | 213 | 0.0% | 14.1% | 0.0% | | |
| 2008 | 216 | 23.1% | 13.9% | 0.0% | | |
| 2009 | 211 | 28.4% | 18.9% | 23.6% | | |
| 2010 | 188 | 37.3% | 31.9% | 31.9% | | |
| 2011 | 184 | 48.8% | 37.9% | 37.9% | | |
| 2012 | 136 | 59.0% | 51.6% | 51.6% | | |
| 2013 | 136 | 58.8% | 58.8% | 58.7% | | |
| 2014 | 132 | | 35.0% | 60.7% | | |

Total Casualty

| PY | 2013 | | 2014 | | 2015 | |
|------|-------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | GWP | Ultimate ILAE Ratio | Ultimate ILAE Ratio | Ultimate ILAE Ratio | Ultimate ILAE Ratio | Ultimate ILAE Ratio |
| 2004 | 2,651 | 17.7% | 17.7% | 17.3% | | |
| 2005 | 2,545 | 12.0% | 12.3% | 11.8% | | |
| 2006 | 2,506 | 20.7% | 22.7% | 21.6% | | |
| 2007 | 2,322 | 27.2% | 27.1% | 25.3% | | |
| 2008 | 2,407 | 19.1% | 17.3% | 15.7% | | |
| 2009 | 2,371 | 25.3% | 23.6% | 22.7% | | |
| 2010 | 2,213 | 44.0% | 44.6% | 37.0% | | |
| 2011 | 2,086 | 34.3% | 33.0% | 33.2% | | |
| 2012 | 1,946 | 38.7% | 30.6% | 29.9% | | |
| 2013 | 2,646 | | 45.0% | 42.8% | | |
| 2014 | 2,201 | | 37.8% | 42.1% | | |

Total Property - ex Cat Load & Reinsurance

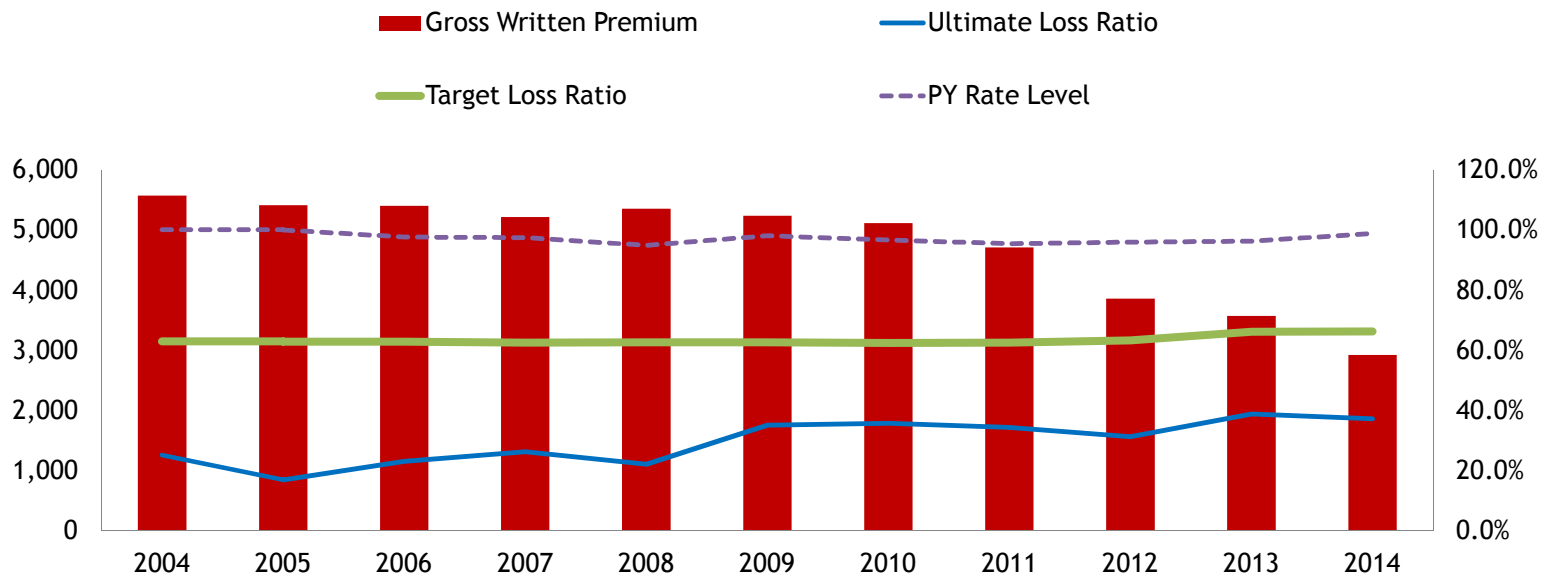
| PY | 2013 | | 2014 | | 2015 | |
|------|-------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | GWP | Ultimate ILAE Ratio | Ultimate ILAE Ratio | Ultimate ILAE Ratio | Ultimate ILAE Ratio | Ultimate ILAE Ratio |
| 2004 | 2,916 | 32.4% | 32.3% | 32.3% | | |
| 2005 | 2,867 | 21.3% | 21.4% | 21.4% | | |
| 2006 | 2,892 | 24.4% | 24.3% | 24.3% | | |
| 2007 | 2,890 | 27.0% | 26.9% | 26.9% | | |
| 2008 | 2,947 | 27.5% | 27.4% | 27.4% | | |
| 2009 | 2,863 | 45.2% | 45.2% | 45.2% | | |
| 2010 | 2,898 | 34.9% | 34.8% | 34.8% | | |
| 2011 | 2,621 | 35.6% | 35.3% | 35.2% | | |
| 2012 | 1,912 | 31.2% | 33.0% | 32.7% | | |
| 2013 | 922 | | 31.8% | 27.4% | | |
| 2014 | 720 | | 37.0% | 22.5% | | |

All Lines Combined

| PY | 2013 | | 2014 | | 2015 | |
|------|-------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | GWP | Ultimate ILAE Ratio | Ultimate ILAE Ratio | Ultimate ILAE Ratio | Ultimate ILAE Ratio | Ultimate ILAE Ratio |
| 2004 | 5,567 | 25.4% | 25.4% | 25.2% | | |
| 2005 | 5,412 | 16.9% | 17.1% | 16.9% | | |
| 2006 | 5,397 | 22.7% | 23.5% | 23.0% | | |
| 2007 | 5,212 | 27.1% | 27.0% | 26.2% | | |
| 2008 | 5,354 | 23.7% | 22.8% | 22.1% | | |
| 2009 | 5,234 | 36.2% | 35.4% | 35.0% | | |
| 2010 | 5,111 | 38.8% | 39.0% | 35.7% | | |
| 2011 | 4,708 | 35.0% | 34.3% | 34.3% | | |
| 2012 | 3,858 | 35.0% | 31.8% | 31.3% | | |
| 2013 | 3,568 | | 41.6% | 38.8% | | |
| 2014 | 2,921 | | 37.6% | 37.3% | | |

Total Program Summary

| PY | GWP | -----Loss Ratio----- | | | -----Combined Ratio----- | | Normalized RAP Dollars | Rt Chg | Rt Lvl | Commission |
|-------|--------|----------------------|----------|----------|--------------------------|-------|---------------------------|--------|--------|------------|
| | | Reported | Ultimate | Target * | Ultimate | BECR | | | | |
| 2004 | 5,567 | 25.0% | 25.2% | 62.9% | 59.9% | 97.7% | 1,398 | 0.0% | 1.00 | 24.0% |
| 2005 | 5,412 | 16.7% | 16.9% | 62.9% | 51.8% | 97.7% | 1,654 | 0.0% | 1.00 | 24.0% |
| 2006 | 5,397 | 22.6% | 23.0% | 62.8% | 57.9% | 97.7% | 1,427 | -2.4% | 0.98 | 24.1% |
| 2007 | 5,212 | 25.4% | 26.2% | 62.6% | 61.3% | 97.6% | 1,261 | -0.3% | 0.97 | 24.2% |
| 2008 | 5,354 | 21.5% | 22.1% | 62.6% | 57.2% | 97.7% | 1,442 | -2.6% | 0.95 | 24.2% |
| 2009 | 5,234 | 32.6% | 35.0% | 62.6% | 70.1% | 97.7% | 961 | 3.3% | 0.98 | 24.2% |
| 2010 | 5,111 | 32.3% | 35.7% | 62.4% | 70.9% | 97.6% | 908 | -1.3% | 0.97 | 24.4% |
| 2011 | 4,708 | 27.8% | 34.3% | 62.5% | 69.4% | 97.6% | 884 | -1.4% | 0.95 | 24.3% |
| 2012 | 3,858 | 21.7% | 31.3% | 63.2% | 65.8% | 97.8% | 820 | 0.6% | 0.96 | 23.8% |
| 2013 | 3,568 | 21.8% | 38.8% | 66.1% | 71.0% | 98.3% | 644 | 0.3% | 0.96 | 21.9% |
| 2014 | 2,921 | 10.3% | 37.3% | 66.3% | 69.3% | 98.3% | 560 | 2.7% | 0.99 | 21.7% |
| Total | 52,342 | 24.0% | 28.8% | | | | 11,960 | | | |

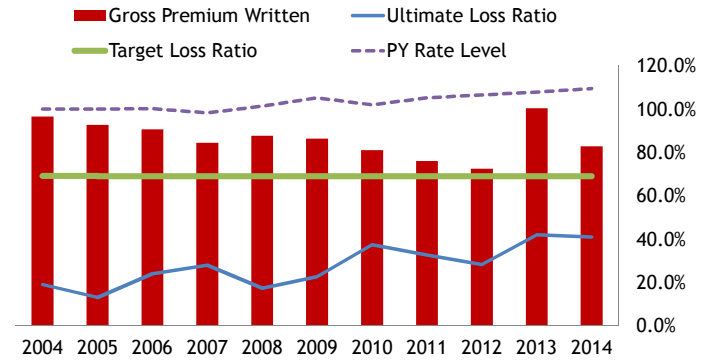


* Target Ratio = 1 - (Expense Ratio) - (AAL) - (XOL) - (Corporate Cat Reinsurance) - (ULE) - (Claim Fees) - (Risk Load)

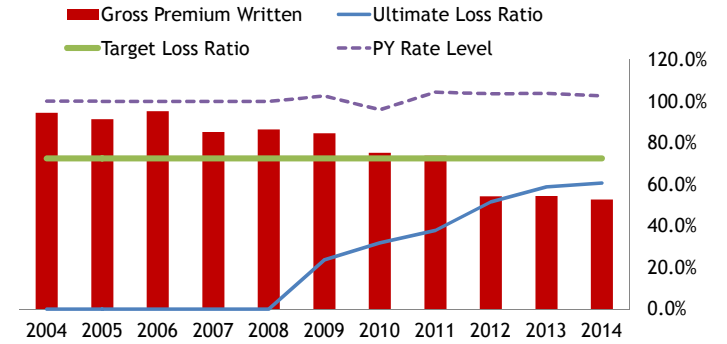
* Ultimate Loss Ratios exclude modeled cats, ULE, non-machine claims fees and the impact of XOL/corporate cat reinsurance

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 | | | | |
| 2004 | 2,414 | 18.5% | 19.0% | 69.0% | 48.8% | 98.9% | 795 | 0.0% | 1.00 | 20.0% |
| 2005 | 2,316 | 12.6% | 13.0% | 69.0% | 42.8% | 98.9% | 853 | 0.0% | 1.00 | 20.0% |
| 2006 | 2,267 | 22.9% | 23.9% | 69.0% | 53.7% | 98.9% | 673 | 0.2% | 1.00 | 20.0% |
| 2007 | 2,109 | 26.0% | 27.9% | 69.0% | 57.7% | 98.9% | 571 | -2.0% | 0.98 | 20.0% |
| 2008 | 2,191 | 15.7% | 17.3% | 69.0% | 47.1% | 98.9% | 746 | 3.2% | 1.01 | 20.0% |
| 2009 | 2,159 | 19.0% | 22.6% | 69.0% | 52.5% | 98.9% | 659 | 3.8% | 1.05 | 20.0% |
| 2010 | 2,025 | 31.7% | 37.4% | 69.0% | 67.2% | 98.9% | 421 | -3.2% | 1.02 | 20.0% |
| 2011 | 1,902 | 20.3% | 32.7% | 69.0% | 62.5% | 98.9% | 455 | 3.2% | 1.05 | 20.0% |
| 2012 | 1,810 | 11.7% | 28.2% | 69.0% | 58.0% | 98.9% | 486 | 1.3% | 1.07 | 20.0% |
| 2013 | 2,510 | 21.0% | 41.9% | 69.0% | 71.7% | 98.9% | 448 | 1.2% | 1.08 | 20.0% |
| 2014 | 2,069 | 13.1% | 40.9% | 69.0% | 70.7% | 98.9% | 383 | 1.6% | 1.09 | 20.0% |
| Total | 23,773 | 19.3% | 27.5% | | | | 6,488 | | | |



| PY | GWP | Loss Ratio | | | Combined Ratio | | Normalized RAP Dollars | Rt Chg | Rt Lvl | Commission |
|-------|-------|------------|----------|----------|----------------|-------|---------------------------|--------|--------|------------|
| | | Reported | Ultimate | Target * | Ultimate | BECR | | | | |
| 2004 | 236 | 0.0% | 0.0% | 72.5% | 26.1% | 98.6% | 113 | 0.0% | 1.00 | 15.0% |
| 2005 | 228 | 0.0% | 0.0% | 72.5% | 26.1% | 98.6% | 109 | 0.0% | 1.00 | 15.0% |
| 2006 | 238 | 0.0% | 0.0% | 72.5% | 26.1% | 98.6% | 114 | 0.0% | 1.00 | 15.0% |
| 2007 | 213 | 0.0% | 0.0% | 72.5% | 26.1% | 98.6% | 102 | 0.0% | 1.00 | 15.0% |
| 2008 | 216 | 0.0% | 0.0% | 72.5% | 26.1% | 98.6% | 103 | 0.0% | 1.00 | 15.0% |
| 2009 | 211 | 0.0% | 23.6% | 72.5% | 49.8% | 98.6% | 68 | 2.5% | 1.02 | 15.0% |
| 2010 | 188 | 0.0% | 31.9% | 72.5% | 58.0% | 98.6% | 50 | -6.4% | 0.96 | 15.0% |
| 2011 | 184 | 0.0% | 37.9% | 72.5% | 64.1% | 98.6% | 42 | 8.8% | 1.04 | 15.0% |
| 2012 | 136 | 0.0% | 51.6% | 72.5% | 77.7% | 98.6% | 19 | -0.7% | 1.04 | 15.0% |
| 2013 | 136 | 0.0% | 58.7% | 72.5% | 84.9% | 98.6% | 12 | 0.2% | 1.04 | 15.0% |
| 2014 | 132 | 0.0% | 60.7% | 72.5% | 86.8% | 98.6% | 10 | -1.2% | 1.03 | 15.0% |
| Total | 2,119 | 0.0% | 19.3% | | | | 742 | | | |

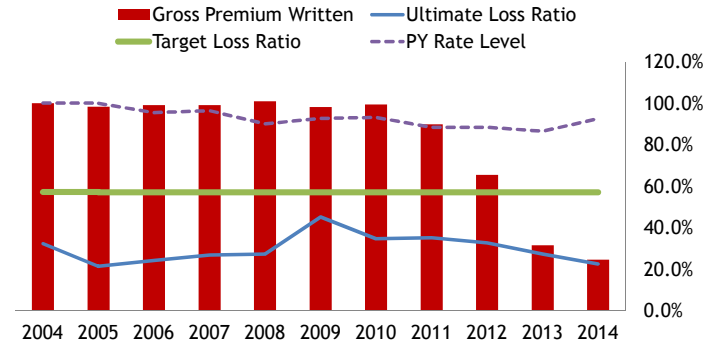


* Target Ratio = 1 - (Expense Ratio) - (AAL) - (XOL) - (Corporate Cat Reinsurance) - (ULE) - (Claim Fees) - (Risk Load)

* 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

| PY | GWP | Loss Ratio | | | Combined Ratio | | Normalized RAP Dollars | Rt Chg | Rt Lvl | Commission |
|-------|--------|------------|----------|----------|----------------|-------|---------------------------|--------|--------|------------|
| | | Reported | Ultimate | Target * | Ultimate | BECR | | | | |
| 2004 | 2,916 | 32.3% | 32.3% | 57.1% | 71.9% | 96.7% | 486 | 0.0% | 1.00 | 28.0% |
| 2005 | 2,867 | 21.4% | 21.4% | 57.1% | 61.0% | 96.7% | 687 | 0.0% | 1.00 | 28.0% |
| 2006 | 2,892 | 24.3% | 24.3% | 57.1% | 63.9% | 96.7% | 638 | -4.5% | 0.96 | 28.0% |
| 2007 | 2,890 | 26.9% | 26.9% | 57.1% | 66.5% | 96.7% | 587 | 1.0% | 0.96 | 28.0% |
| 2008 | 2,947 | 27.4% | 27.4% | 57.1% | 67.0% | 96.7% | 589 | -6.7% | 0.90 | 28.0% |
| 2009 | 2,863 | 45.3% | 45.2% | 57.1% | 84.8% | 96.7% | 228 | 3.0% | 0.93 | 28.0% |
| 2010 | 2,898 | 34.8% | 34.8% | 57.1% | 74.4% | 96.7% | 435 | 0.4% | 0.93 | 28.0% |
| 2011 | 2,621 | 35.2% | 35.2% | 57.1% | 74.8% | 96.7% | 385 | -5.0% | 0.88 | 28.0% |
| 2012 | 1,912 | 32.8% | 32.7% | 57.1% | 72.3% | 96.7% | 313 | 0.0% | 0.88 | 28.0% |
| 2013 | 922 | 27.0% | 27.4% | 57.1% | 67.0% | 96.7% | 184 | -2.2% | 0.87 | 28.0% |
| 2014 | 720 | 4.3% | 22.5% | 57.1% | 62.1% | 96.7% | 167 | 7.0% | 0.93 | 28.0% |
| Total | 26,449 | 30.2% | 30.7% | | | | 4,699 | | | |



* 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) |
|--------------|--------|--------|---|--|-----------------------------|--|-----------------------------------|----------------------|
| | Target | Target | 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: | 98.9% | 70.0% | 41.0% | -39.8% | -2.4% | 42.0% | 43.5% | -36.4% |

Expense Ratio calculated as follows:

| | |
|-------------------------|--------------|
| Commission: | 20.0% |
| Prem Tax: | 2.4% |
| Other Acquisition Fees: | 0.3% |
| Direct Expense: | 3.0% |
| Indirect Expense: | 3.2% |
| | <u>28.8%</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) / [1 + (5)]

(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 |
| 2004 | 2,414 | 0.0% | 1.000 | 2,580 | 19.0% | 1.460 | 25.9% | 18.9% | 1.422 | 25.1% | 14.9% | 1.384 | 19.3% |
| 2005 | 2,316 | 0.0% | 1.000 | 2,475 | 13.0% | 1.411 | 17.2% | 12.9% | 1.377 | 16.7% | 12.9% | 1.344 | 16.2% |
| 2006 | 2,267 | 0.2% | 1.002 | 2,419 | 23.9% | 1.363 | 30.5% | 23.7% | 1.334 | 29.6% | 21.8% | 1.305 | 26.6% |
| 2007 | 2,109 | -2.0% | 0.982 | 2,295 | 27.9% | 1.317 | 33.8% | 27.5% | 1.292 | 32.7% | 26.1% | 1.267 | 30.4% |
| 2008 | 2,191 | 3.2% | 1.014 | 2,309 | 17.3% | 1.272 | 20.9% | 16.8% | 1.251 | 20.0% | 16.8% | 1.230 | 19.6% |
| 2009 | 2,159 | 3.8% | 1.052 | 2,192 | 22.6% | 1.229 | 27.4% | 21.7% | 1.212 | 25.9% | 20.8% | 1.194 | 24.4% |
| 2010 | 2,025 | -3.2% | 1.019 | 2,123 | 37.4% | 1.188 | 42.4% | 35.0% | 1.173 | 39.1% | 27.5% | 1.159 | 30.4% |
| 2011 | 1,902 | 3.2% | 1.051 | 1,933 | 32.7% | 1.148 | 36.9% | 28.5% | 1.136 | 31.8% | 19.5% | 1.126 | 21.6% |
| 2012 | 1,810 | 1.3% | 1.065 | 1,816 | 28.2% | 1.109 | 31.2% | 23.2% | 1.101 | 25.5% | 19.3% | 1.093 | 21.1% |
| 2013 | 2,510 | 1.2% | 1.078 | 2,488 | 41.9% | 1.071 | 45.3% | 35.9% | 1.066 | 38.6% | 31.5% | 1.061 | 33.7% |
| 2014 | 2,069 | 1.6% | 1.095 | 2,019 | 40.9% | 1.035 | 43.3% | 33.5% | 1.033 | 35.4% | 29.1% | 1.030 | 30.7% |
| | | -2.4% | 1.068 | | | | | | | | | | |
| | | | All Yr Wtd incl 2014: | | | | 31.9% | | | 29.0% | | | 24.9% |
| | | | Last 7 Wtd incl 2014: | | | | 35.4% | | | 31.0% | | | 26.2% |
| | | | Last 5 Wtd incl 2014: | | | | 40.3% | | | 34.5% | | | 28.0% |
| | | | Last 3 Wtd incl 2014: | | | | 40.6% | | | 33.8% | | | 29.1% |
| | | | Selected Ultimate: | | | | 32.0% | | | 29.0% | | | 25.0% |
| | | | ILF: | | | | 1.00 | | | 1.30 | | | 1.67 |
| | | | Policy Limits Ultimate: | | | | 32.0% | | | 37.7% | | | 41.6% |
| | | | Weight: | | | | 17% | | | 41% | | | 41% |
| | | | | | | | | | | | Frequency/Severity Indication: | | 42.0% |
| | | | | | | | | | | | Weighted Average: | | 38.4% |
| | | | | | | | | | | | PY 2015 Selected: | | 40.0% |
| | | | | | | | | | | | Adjustment: | | 0.0% |
| | | | | | | | | | | | PY 2015: | | 40.0% |
| | | | | | | | | | | | ULE: | | 1.0% |
| | | | | | | | | | | | Claims Fees: | | 0.0% |
| | | | | | | | | | | | PY 2015 Ultimate ILAE Ratio: | | 41.0% |

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 @ 2014/4 | Selected Ultimate ILAE | Average Severity | 3.5% Trend to PY 2015 | Average Severity @ PY 2015 |
| 2004 | 2,580 | 33 | 33 | 0.013 | 447 | 458 | 14 | 1.460 | 20.24 |
| 2005 | 2,475 | 34 | 34 | 0.014 | 292 | 301 | 9 | 1.411 | 12.45 |
| 2006 | 2,419 | 27 | 27 | 0.011 | 519 | 542 | 20 | 1.363 | 27.18 |
| 2007 | 2,295 | 30 | 30 | 0.013 | 548 | 588 | 19 | 1.317 | 25.60 |
| 2008 | 2,309 | 31 | 31 | 0.014 | 344 | 378 | 12 | 1.272 | 15.33 |
| 2009 | 2,192 | 21 | 21 | 0.010 | 409 | 489 | 23 | 1.229 | 28.11 |
| 2010 | 2,123 | 34 | 35 | 0.016 | 642 | 758 | 22 | 1.188 | 25.79 |
| 2011 | 1,933 | 19 | 20 | 0.010 | 386 | 622 | 32 | 1.148 | 36.23 |
| 2012 | 1,816 | 29 | 31 | 0.017 | 212 | 511 | 17 | 1.109 | 18.48 |
| 2013 | 2,488 | 196 | 200 | 0.080 | 528 | 1,052 | 5 | 1.071 | 5.64 |
| 2014 | 2,019 | 92 | 108 | 0.054 | 271 | 846 | 8 | 1.035 | 8.07 |
| All Yr Wtd: | | | | 0.023 | | | | | 20.01 |
| Last 7 Wtd: | | | | 0.030 | | | | | 19.20 |
| Last 5 Wtd: | | | | 0.038 | | | | | 18.18 |
| Last 3 Wtd: | | | | 0.054 | | | | | 10.10 |
| | | | | PY 2015 Selected Frequency: | | | | | 0.030 |
| | | | | | | | | PY 2015 Selected Severity: | 14.00 |

* Averages include PY 2014

Indicated PY 2015 Ult ILAE Ratio: 42.0%

GL

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

| PY | GWP | Reported I+Legal @ 2014/4 | 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 |
|-------|--------|---------------------------------|---------------------|---------------------|-------------------|-------------------|---------------------------------------|---------------------------------|------------------------------|----------------------------|------------------------------|------------------------|
| 2004 | 2,414 | 388 | 397 | 400 | 397 | 400 | 388 | 399 | 1.120 | 1.149 | 458 | 19.0% |
| 2005 | 2,316 | 226 | 234 | 236 | 234 | 236 | 226 | 235 | 1.120 | 1.282 | 301 | 13.0% |
| 2006 | 2,267 | 440 | 463 | 391 | 462 | 394 | 662 | 463 | 1.120 | 1.170 | 542 | 23.9% |
| 2007 | 2,109 | 407 | 441 | 453 | 441 | 453 | 407 | 447 | 1.120 | 1.316 | 588 | 27.9% |
| 2008 | 2,191 | 215 | 243 | 254 | 243 | 253 | 215 | 250 | 1.120 | 1.514 | 378 | 17.3% |
| 2009 | 2,159 | 310 | 373 | 411 | 401 | 442 | 310 | 390 | 1.120 | 1.254 | 489 | 22.6% |
| 2010 | 2,025 | 465 | 613 | 548 | 597 | 547 | 685 | 580 | 1.120 | 1.307 | 758 | 37.4% |
| 2011 | 1,902 | 275 | 436 | 612 | 464 | 558 | 275 | 510 | 1.120 | 1.219 | 622 | 32.7% |
| 2012 | 1,810 | 122 | 252 | 442 | 373 | 476 | 134 | 420 | 1.120 | 1.217 | 511 | 28.2% |
| 2013 | 2,510 | 397 | 1,367 | 3,269 | 878 | 962 | 546 | 920 | 1.120 | 1.144 | 1,052 | 41.9% |
| 2014 | 2,069 | 236 | 3,449 | 23,284 | 795 | 798 | 746 | 800 | 1.120 | 1.057 | 846 | 40.9% |
| Total | 23,773 | 3,481 | 8,268 | 30,301 | 5,285 | 5,520 | 4,595 | 5,414 | | | 6,546 | 27.5% |

GL

Selection of Ultimate Loss & LAE - Capped @ 250k

| PY | GWP | Reported I+Legal @ 2014/4 | 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 |
|-------|--------|---------------------------------|---------------------|---------------------|-------------------|-------------------|---------------------------------------|---------------------------------|------------------------------|----------------------------|------------------------------|------------------------|
| 2004 | 2,414 | 388 | 395 | 396 | 395 | 396 | 388 | 396 | 1.120 | 1.150 | 455 | 18.9% |
| 2005 | 2,316 | 226 | 232 | 234 | 232 | 234 | 226 | 233 | 1.120 | 1.285 | 299 | 12.9% |
| 2006 | 2,267 | 440 | 458 | 386 | 457 | 388 | 635 | 458 | 1.120 | 1.172 | 537 | 23.7% |
| 2007 | 2,109 | 407 | 432 | 445 | 432 | 445 | 407 | 439 | 1.120 | 1.322 | 580 | 27.5% |
| 2008 | 2,191 | 215 | 235 | 247 | 236 | 247 | 215 | 240 | 1.120 | 1.535 | 368 | 16.8% |
| 2009 | 2,159 | 310 | 355 | 385 | 362 | 390 | 310 | 370 | 1.120 | 1.267 | 469 | 21.7% |
| 2010 | 2,025 | 465 | 563 | 493 | 539 | 472 | 624 | 530 | 1.120 | 1.335 | 708 | 35.0% |
| 2011 | 1,902 | 275 | 383 | 529 | 388 | 467 | 275 | 430 | 1.120 | 1.259 | 542 | 28.5% |
| 2012 | 1,810 | 122 | 212 | 372 | 283 | 378 | 131 | 330 | 1.120 | 1.274 | 421 | 23.2% |
| 2013 | 2,510 | 397 | 1,068 | 2,567 | 728 | 813 | 500 | 770 | 1.120 | 1.171 | 902 | 35.9% |
| 2014 | 2,069 | 236 | 2,484 | 17,278 | 648 | 653 | 592 | 650 | 1.120 | 1.066 | 693 | 33.5% |
| Total | 23,773 | 3,481 | 6,817 | 23,333 | 4,699 | 4,881 | 4,302 | 4,846 | | 14 | 5,974 | 25.1% |

GL

Selection of Ultimate Loss & LAE - Capped @ 100k

| PY | GWP | Reported I+Legal @ 2014/4 | 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 |
|-------|--------|---------------------------------|---------------------|---------------------|-------------------|-------------------|---------------------------------------|---------------------------------|------------------------------|----------------------------|------------------------------|------------------------|
| 2004 | 2,414 | 296 | 300 | 302 | 300 | 302 | 296 | 301 | 1.120 | 1.197 | 360 | 14.9% |
| 2005 | 2,316 | 226 | 231 | 233 | 231 | 233 | 226 | 232 | 1.120 | 1.286 | 298 | 12.9% |
| 2006 | 2,267 | 402 | 415 | 353 | 414 | 355 | 533 | 415 | 1.120 | 1.190 | 494 | 21.8% |
| 2007 | 2,109 | 384 | 404 | 414 | 404 | 414 | 384 | 409 | 1.120 | 1.346 | 550 | 26.1% |
| 2008 | 2,191 | 215 | 232 | 242 | 232 | 241 | 215 | 240 | 1.120 | 1.535 | 368 | 16.8% |
| 2009 | 2,159 | 305 | 339 | 364 | 337 | 357 | 305 | 350 | 1.120 | 1.282 | 449 | 20.8% |
| 2010 | 2,025 | 317 | 369 | 394 | 362 | 376 | 347 | 380 | 1.120 | 1.467 | 558 | 27.5% |
| 2011 | 1,902 | 157 | 201 | 268 | 225 | 287 | 157 | 260 | 1.120 | 1.428 | 371 | 19.5% |
| 2012 | 1,810 | 122 | 182 | 308 | 221 | 302 | 128 | 260 | 1.120 | 1.347 | 350 | 19.3% |
| 2013 | 2,510 | 397 | 875 | 2,027 | 623 | 700 | 472 | 660 | 1.120 | 1.199 | 792 | 31.5% |
| 2014 | 2,069 | 236 | 1,861 | 12,994 | 552 | 560 | 493 | 560 | 1.120 | 1.074 | 601 | 29.1% |
| Total | 23,773 | 3,058 | 5,408 | 17,899 | 3,902 | 4,127 | 3,556 | 4,067 | | 14 | 5,192 | 21.8% |

GL

Bornhuetter-Ferguson Method

| PY | Capped @ Policy Limits | | | | | |
|------|------------------------|-------------|-------------|-----------------------|-----------------------|---------|
| | GWP | Reported | Reported | Incurred | Paid | Apriori |
| | | I Leg Ratio | P Leg Ratio | Developed I Leg Ratio | Developed I Leg Ratio | |
| 2004 | 2,414 | 16.1% | 16.1% | 16.4% | 16.6% | 16.5% |
| 2005 | 2,316 | 9.7% | 9.7% | 10.1% | 10.2% | 10.1% |
| 2006 | 2,267 | 19.4% | 16.1% | 20.4% | 17.3% | 18.8% |
| 2007 | 2,109 | 19.3% | 19.3% | 20.9% | 21.5% | 21.2% |
| 2008 | 2,191 | 9.8% | 9.8% | 11.1% | 11.6% | 11.3% |
| 2009 | 2,159 | 14.4% | 14.4% | 17.3% | 19.0% | 25.0% |
| 2010 | 2,025 | 22.9% | 16.8% | 30.3% | 27.1% | 27.0% |
| 2011 | 1,902 | 14.5% | 14.5% | 22.9% | 32.2% | 27.0% |
| 2012 | 1,810 | 6.8% | 6.5% | 13.9% | 24.4% | 27.0% |
| 2013 | 2,510 | 15.8% | 14.3% | 54.5% | 130.2% | 27.0% |
| 2014 | 2,069 | 11.4% | 9.8% | 166.7% | 1125.4% | 29.0% |

| Incurred | | |
|------------|-------------|-----------|
| % Expected | Born-Ferg | Born-Ferg |
| Unreported | Ultimate | Ultimate |
| | I Leg Ratio | I Leg |
| 2.4% | 16.4% | 397 |
| 3.5% | 10.1% | 234 |
| 4.9% | 20.4% | 462 |
| 7.7% | 20.9% | 441 |
| 11.3% | 11.1% | 243 |
| 16.7% | 18.5% | 401 |
| 24.3% | 29.5% | 597 |
| 36.9% | 24.4% | 464 |
| 51.3% | 20.6% | 373 |
| 71.0% | 35.0% | 878 |
| 93.2% | 38.4% | 795 |

| Paid | | |
|------------|-------------|-----------|
| % Expected | Born-Ferg | Born-Ferg |
| Unpaid | Ultimate | Ultimate |
| | I Leg Ratio | I Leg |
| 3.1% | 16.6% | 400 |
| 4.6% | 10.2% | 236 |
| 6.6% | 17.4% | 394 |
| 10.2% | 21.5% | 453 |
| 15.3% | 11.6% | 253 |
| 24.4% | 20.5% | 442 |
| 38.0% | 27.0% | 547 |
| 55.1% | 29.3% | 558 |
| 73.5% | 26.3% | 476 |
| 89.0% | 38.3% | 962 |
| 99.1% | 38.6% | 798 |

| PY | Capped @ 250k | | | | | |
|------|---------------|-------------|-------------|-----------------------|-----------------------|---------|
| | GWP | Reported | Reported | Incurred | Paid | Apriori |
| | | I Leg Ratio | P Leg Ratio | Developed I Leg Ratio | Developed I Leg Ratio | |
| 2004 | 2,414 | 16.1% | 16.1% | 16.4% | 16.4% | 16.4% |
| 2005 | 2,316 | 9.7% | 9.7% | 10.0% | 10.1% | 10.1% |
| 2006 | 2,267 | 19.4% | 16.1% | 20.2% | 17.0% | 18.6% |
| 2007 | 2,109 | 19.3% | 19.3% | 20.5% | 21.1% | 20.8% |
| 2008 | 2,191 | 9.8% | 9.8% | 10.7% | 11.3% | 11.0% |
| 2009 | 2,159 | 14.4% | 14.4% | 16.4% | 17.8% | 19.0% |
| 2010 | 2,025 | 22.9% | 16.8% | 27.8% | 24.3% | 21.0% |
| 2011 | 1,902 | 14.5% | 14.5% | 20.1% | 27.8% | 21.0% |
| 2012 | 1,810 | 6.8% | 6.5% | 11.7% | 20.5% | 21.0% |
| 2013 | 2,510 | 15.8% | 14.3% | 42.6% | 102.2% | 21.0% |
| 2014 | 2,069 | 11.4% | 9.8% | 120.1% | 835.2% | 22.0% |

| Incurred | | |
|------------|-------------|-----------|
| % Expected | Born-Ferg | Born-Ferg |
| Unreported | Ultimate | Ultimate |
| | I Leg Ratio | I Leg |
| 1.8% | 16.4% | 395 |
| 2.8% | 10.0% | 232 |
| 3.9% | 20.2% | 457 |
| 5.8% | 20.5% | 432 |
| 8.5% | 10.8% | 236 |
| 12.5% | 16.7% | 362 |
| 17.4% | 26.6% | 539 |
| 28.2% | 20.4% | 388 |
| 42.4% | 15.7% | 283 |
| 62.8% | 29.0% | 728 |
| 90.5% | 31.3% | 648 |

| Paid | | |
|------------|-------------|-----------|
| % Expected | Born-Ferg | Born-Ferg |
| Unpaid | Ultimate | Ultimate |
| | I Leg Ratio | I Leg |
| 2.2% | 16.4% | 396 |
| 3.5% | 10.1% | 234 |
| 5.4% | 17.1% | 388 |
| 8.6% | 21.1% | 445 |
| 13.0% | 11.3% | 247 |
| 19.4% | 18.1% | 390 |
| 31.1% | 23.3% | 472 |
| 48.0% | 24.5% | 467 |
| 68.4% | 20.9% | 378 |
| 86.0% | 32.4% | 813 |
| 98.8% | 31.6% | 653 |

| PY | Capped @ 100k | | | | | |
|------|---------------|-------------|-------------|-----------------------|-----------------------|---------|
| | GWP | Reported | Reported | Incurred | Paid | Apriori |
| | | I Leg Ratio | P Leg Ratio | Developed I Leg Ratio | Developed I Leg Ratio | |
| 2004 | 2,414 | 12.3% | 12.3% | 12.4% | 12.5% | 12.5% |
| 2005 | 2,316 | 9.7% | 9.7% | 10.0% | 10.1% | 10.0% |
| 2006 | 2,267 | 17.7% | 14.8% | 18.3% | 15.6% | 17.0% |
| 2007 | 2,109 | 18.2% | 18.2% | 19.2% | 19.6% | 19.4% |
| 2008 | 2,191 | 9.8% | 9.8% | 10.6% | 11.0% | 10.8% |
| 2009 | 2,159 | 14.1% | 14.1% | 15.7% | 16.8% | 15.0% |
| 2010 | 2,025 | 15.7% | 14.4% | 18.2% | 19.5% | 16.0% |
| 2011 | 1,902 | 8.3% | 8.3% | 10.6% | 14.1% | 16.5% |
| 2012 | 1,810 | 6.8% | 6.5% | 10.1% | 17.0% | 16.5% |
| 2013 | 2,510 | 15.8% | 14.3% | 34.9% | 80.8% | 16.5% |
| 2014 | 2,069 | 11.4% | 9.8% | 90.0% | 628.1% | 17.5% |

| Incurred | | |
|------------|-------------|-----------|
| % Expected | Born-Ferg | Born-Ferg |
| Unreported | Ultimate | Ultimate |
| | I Leg Ratio | I Leg |
| 1.3% | 12.4% | 300 |
| 2.2% | 10.0% | 231 |
| 3.2% | 18.3% | 414 |
| 4.9% | 19.2% | 404 |
| 7.1% | 10.6% | 232 |
| 10.0% | 15.6% | 337 |
| 13.9% | 17.9% | 362 |
| 21.7% | 11.9% | 225 |
| 32.9% | 12.2% | 221 |
| 54.6% | 24.8% | 623 |
| 87.3% | 26.7% | 552 |

| Paid | | |
|------------|-------------|-----------|
| % Expected | Born-Ferg | Born-Ferg |
| Unpaid | Ultimate | Ultimate |
| | I Leg Ratio | I Leg |
| 2.0% | 12.5% | 302 |
| 3.1% | 10.0% | 233 |
| 4.8% | 15.7% | 355 |
| 7.2% | 19.6% | 414 |
| 10.9% | 11.0% | 241 |
| 16.2% | 16.5% | 357 |
| 25.8% | 18.6% | 376 |
| 41.4% | 15.1% | 287 |
| 61.9% | 16.7% | 302 |
| 82.3% | 27.9% | 700 |
| 98.4% | 27.1% | 560 |

GL

Bornhuetter-Ferguson Method - Apriori Selection

Capped @ Policy Limits

| PY | GWP | Annual PY Rate Chg | Selected Ult ILAE | Ultimate ILAE Ratio | -----Ultimate ILAE Ratio Indexed to Policy Year----- | | | | | |
|-------------------------|-------|-----------------------|----------------------|------------------------|--|-------|-------|-------|-------|-------|
| | | | | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| 2004 | 2,414 | 0.0% | 399 | 16.5% | 18.6% | 19.9% | 20.0% | 20.4% | 20.9% | 21.3% |
| 2005 | 2,316 | 0.0% | 235 | 10.1% | 11.1% | 11.8% | 11.9% | 12.1% | 12.4% | 12.6% |
| 2006 | 2,267 | 0.2% | 463 | 20.4% | 21.5% | 23.0% | 23.1% | 23.6% | 24.1% | 24.6% |
| 2007 | 2,109 | -2.0% | 447 | 21.2% | 21.2% | 22.6% | 22.7% | 23.2% | 23.7% | 24.2% |
| 2008 | 2,191 | 3.2% | 250 | 11.4% | 11.4% | 12.2% | 12.2% | 12.5% | 12.7% | 13.0% |
| 2009 | 2,159 | 3.8% | 390 | 18.1% | 19.3% | 19.3% | 19.4% | 19.8% | 20.2% | 20.6% |
| 2010 | 2,025 | -3.2% | 580 | 28.6% | | 28.7% | 29.4% | 30.0% | 30.6% | |
| 2011 | 1,902 | 3.2% | 510 | 26.8% | | | 27.4% | 28.0% | 28.6% | |
| 2012 | 1,810 | 1.3% | 420 | 23.2% | | | | 23.7% | 24.2% | |
| 2013 | 2,510 | 1.2% | 920 | 36.7% | | | | | | 37.4% |
| 2014 | 2,069 | 1.6% | 800 | 38.7% | | | | | | |
| All Yr Wtd : | | | | | 16.8% | 18.1% | 19.6% | 20.8% | 21.5% | 23.6% |
| Last 7 Wtd : | | | | | - | - | 19.6% | 20.8% | 23.0% | 25.6% |
| Last 5 Wtd : | | | | | 16.8% | 17.7% | 21.1% | 22.2% | 22.6% | 28.6% |
| Last 3 Wtd : | | | | | 18.1% | 18.0% | 19.9% | 25.4% | 27.4% | 30.8% |
| ILF Implied : | | | | | 24.7% | 27.3% | 27.3% | 27.3% | 27.3% | 28.6% |
| Credibility - Weighted: | | | | | 45.6% | 49.3% | 50.2% | 53.8% | 55.4% | 60.1% |
| Selected BF Apriori: | | | | | 25.0% | 27.0% | 27.0% | 27.0% | 27.0% | 29.0% |

Capped @ 250k

| PY | GWP | Annual PY Rate Chg | Selected Ult ILAE | Ultimate ILAE Ratio | -----Ultimate ILAE Ratio Indexed to Policy Year----- | | | | | |
|-------------------------|-------|-----------------------|----------------------|------------------------|--|-------|-------|-------|-------|-------|
| | | | | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| 2004 | 2,414 | 0.0% | 396 | 16.4% | 18.3% | 19.5% | 19.5% | 19.9% | 20.3% | 20.6% |
| 2005 | 2,316 | 0.0% | 233 | 10.1% | 10.9% | 11.6% | 11.6% | 11.8% | 12.1% | 12.3% |
| 2006 | 2,267 | 0.2% | 458 | 20.2% | 21.2% | 22.6% | 22.6% | 23.0% | 23.5% | 23.9% |
| 2007 | 2,109 | -2.0% | 439 | 20.8% | 20.7% | 22.1% | 22.1% | 22.5% | 23.0% | 23.4% |
| 2008 | 2,191 | 3.2% | 240 | 11.0% | 10.9% | 11.6% | 11.6% | 11.8% | 12.1% | 12.3% |
| 2009 | 2,159 | 3.8% | 370 | 17.1% | | 18.3% | 18.6% | 19.0% | 19.3% | |
| 2010 | 2,025 | -3.2% | 530 | 26.2% | | | 26.2% | 26.7% | 27.2% | 27.7% |
| 2011 | 1,902 | 3.2% | 430 | 22.6% | | | | 23.0% | 23.5% | 23.9% |
| 2012 | 1,810 | 1.3% | 330 | 18.2% | | | | | 18.6% | 18.9% |
| 2013 | 2,510 | 1.2% | 770 | 30.7% | | | | | | 31.2% |
| 2014 | 2,069 | 1.6% | 650 | 31.4% | | | | | | |
| All Yr Wtd : | | | | | 16.4% | 17.6% | 18.7% | 19.5% | 19.8% | 21.3% |
| Last 7 Wtd : | | | | | - | - | 18.7% | 19.4% | 21.0% | 22.5% |
| Last 5 Wtd : | | | | | 16.4% | 17.2% | 20.1% | 20.4% | 19.9% | 24.6% |
| Last 3 Wtd : | | | | | 17.6% | 17.3% | 18.5% | 22.7% | 23.3% | 25.4% |
| ILF Implied : | | | | | 19.2% | 20.5% | 21.1% | 21.1% | 21.1% | 22.4% |
| Credibility - Weighted: | | | | | 35.6% | 38.3% | 39.0% | 41.5% | 42.6% | 46.1% |
| Selected BF Apriori: | | | | | 19.0% | 21.0% | 21.0% | 21.0% | 21.0% | 22.0% |

Capped @ 100k

| PY | GWP | Annual PY Rate Chg | Selected Ult ILAE | Ultimate ILAE Ratio | -----Ultimate ILAE Ratio Indexed to Policy Year----- | | | | | |
|-------------------------|-------|-----------------------|----------------------|------------------------|--|-------|-------|-------|-------|-------|
| | | | | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| 2004 | 2,414 | 0.0% | 301 | 12.5% | 13.7% | 14.6% | 14.6% | 14.8% | 15.1% | 15.3% |
| 2005 | 2,316 | 0.0% | 232 | 10.0% | 10.7% | 11.4% | 11.4% | 11.6% | 11.8% | 11.9% |
| 2006 | 2,267 | 0.2% | 415 | 18.3% | 19.0% | 20.3% | 20.2% | 20.6% | 20.9% | 21.2% |
| 2007 | 2,109 | -2.0% | 409 | 19.4% | 19.2% | 20.4% | 20.4% | 20.7% | 21.1% | 21.4% |
| 2008 | 2,191 | 3.2% | 240 | 11.0% | 10.9% | 11.6% | 11.5% | 11.7% | 11.9% | 12.1% |
| 2009 | 2,159 | 3.8% | 350 | 16.2% | | 17.2% | 17.2% | 17.5% | 17.8% | 18.1% |
| 2010 | 2,025 | -3.2% | 380 | 18.8% | | | 18.7% | 19.0% | 19.4% | 19.7% |
| 2011 | 1,902 | 3.2% | 260 | 13.7% | | | | 13.9% | 14.1% | 14.3% |
| 2012 | 1,810 | 1.3% | 260 | 14.4% | | | | | 14.6% | 14.8% |
| 2013 | 2,510 | 1.2% | 660 | 26.3% | | | | | | 26.7% |
| 2014 | 2,069 | 1.6% | 560 | 27.1% | | | | | | |
| All Yr Wtd : | | | | | 14.7% | 15.9% | 16.2% | 16.2% | 16.3% | 17.7% |
| Last 7 Wtd : | | | | | - | - | 16.2% | 16.4% | 17.3% | 18.4% |
| Last 5 Wtd : | | | | | 14.7% | 16.1% | 17.6% | 16.6% | 15.6% | 19.2% |
| Last 3 Wtd : | | | | | 16.4% | 16.4% | 15.7% | 16.9% | 16.2% | 19.4% |
| Credibility - Weighted: | | | | | 29.4% | 31.6% | 32.0% | 33.8% | 34.4% | 37.1% |
| Selected BF Apriori: | | | | | 15.0% | 16.0% | 16.5% | 16.5% | 16.5% | 17.5% |

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 |
| 2004 | 397 | 395 | 1.01 | 400 | 396 | 1.01 | 397 | 300 | 1.32 | 400 | 302 | 1.33 |
| 2005 | 234 | 232 | 1.01 | 236 | 234 | 1.01 | 234 | 231 | 1.01 | 236 | 233 | 1.01 |
| 2006 | 463 | 458 | 1.01 | 391 | 386 | 1.01 | 463 | 415 | 1.12 | 391 | 353 | 1.11 |
| 2007 | 441 | 432 | 1.02 | 453 | 445 | 1.02 | 441 | 404 | 1.09 | 453 | 414 | 1.09 |
| 2008 | 243 | 235 | 1.03 | 254 | 247 | 1.03 | 243 | 232 | 1.05 | 254 | 242 | 1.05 |
| 2009 | 373 | 355 | 1.05 | 411 | 385 | 1.07 | 373 | 339 | 1.10 | 411 | 364 | 1.13 |
| 2010 | 613 | 563 | 1.09 | 548 | 493 | 1.11 | 613 | 369 | 1.66 | 548 | 394 | 1.39 |
| 2011 | 436 | 383 | 1.14 | 612 | 529 | 1.16 | 436 | 201 | 2.17 | 612 | 268 | 2.28 |
| 2012 | 252 | 212 | 1.18 | 442 | 372 | 1.19 | 252 | 182 | 1.38 | 442 | 308 | 1.44 |
| 2013 | 1,367 | 1,068 | 1.28 | 3,269 | 2,567 | 1.27 | 1,367 | 875 | 1.56 | 3,269 | 2,027 | 1.61 |
| 2014 | 3,449 | 2,484 | 1.39 | 23,284 | 17,278 | 1.35 | 3,449 | 1,861 | 1.85 | 23,284 | 12,994 | 1.79 |
| All Yr Wtd: | | | 1.21 | | | 1.30 | | | 1.53 | | | 1.69 |
| Last 7 Wtd: | | | 1.27 | | | 1.32 | | | 1.66 | | | 1.74 |
| Last 5 Wtd: | | | 1.30 | | | 1.33 | | | 1.75 | | | 1.76 |
| Last 3 Wtd: | | | 1.35 | | | 1.34 | | | 1.74 | | | 1.76 |
| | | | | Selected Empirical ILF: | | 1.30 | | | Selected Empirical ILF: | | | 1.70 |
| | | | | Credibility: | | 42% | | | Credibility: | | | 42% |
| | | | | 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: | | 1.30 | | | Credibility Weighted ILF Indication: | | | 1.67 |
| | | | | Selected: | | 1.30 | | | Selected: | | | 1.67 |

* Averages include PY 2014

GL

Incurred & Legal - Policy Limits

| PY | GWP | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | I+Legal @ 2014/4 | LDF | Ultimate I+Legal |
|------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------------------|--------|---------------------|
| 2004 | 2,414 | 21 | 105 | 130 | 202 | 222 | 426 | 408 | 385 | 385 | 388 | 388 | 388 | 1.024 | 397 |
| 2005 | 2,316 | 44 | 91 | 162 | 198 | 226 | 235 | 193 | 225 | 226 | 226 | | 226 | 1.036 | 234 |
| 2006 | 2,267 | 19 | 144 | 205 | 302 | 366 | 416 | 425 | 433 | 440 | | | 440 | 1.052 | 463 |
| 2007 | 2,109 | 53 | 329 | 380 | 284 | 402 | 407 | 407 | 407 | | | | 407 | 1.084 | 441 |
| 2008 | 2,191 | 79 | 119 | 221 | 212 | 208 | 215 | 215 | | | | | 215 | 1.127 | 243 |
| 2009 | 2,159 | 8 | 83 | 270 | 324 | 310 | 310 | | | | | | 310 | 1.200 | 373 |
| 2010 | 2,025 | 125 | 573 | 633 | 587 | 465 | | | | | | | 465 | 1.320 | 613 |
| 2011 | 1,902 | 48 | 52 | 54 | 275 | | | | | | | | 275 | 1.584 | 436 |
| 2012 | 1,810 | 5 | 90 | 122 | | | | | | | | | 122 | 2.054 | 252 |
| 2013 | 2,510 | 165 | 397 | | | | | | | | | | 397 | 3.444 | 1,367 |
| 2014 | 2,069 | 236 | | | | | | | | | | | 236 | 14.617 | 3,449 |

| PY | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 |
|----------------------|--------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|
| 2004 | 4.913 | 1.237 | 1.550 | 1.101 | 1.919 | 0.958 | 0.943 | 1.000 | 1.006 | 1.000 | |
| 2005 | 2.067 | 1.773 | 1.225 | 1.138 | 1.044 | 0.822 | 1.166 | 1.000 | 1.000 | | |
| 2006 | 7.657 | 1.419 | 1.474 | 1.213 | 1.137 | 1.020 | 1.020 | 1.017 | | | |
| 2007 | 6.260 | 1.155 | 0.747 | 1.415 | 1.011 | 1.000 | 1.000 | | | | |
| 2008 | 1.513 | 1.856 | 0.958 | 0.982 | 1.033 | 1.000 | | | | | |
| 2009 | 9.764 | 3.263 | 1.197 | 0.959 | 1.000 | | | | | | |
| 2010 | 4.568 | 1.104 | 0.927 | 0.791 | | | | | | | |
| 2011 | 1.090 | 1.034 | 5.079 | | | | | | | | |
| 2012 | 18.530 | 1.360 | | | | | | | | | |
| 2013 | 2.412 | | | | | | | | | | |
| 2014 | | | | | | | | | | | |
| All Yr Wtd: | 3.498 | 1.372 | 1.159 | 1.043 | 1.159 | 0.970 | 1.012 | 1.007 | 1.004 | 1.000 | |
| Last 7 Wtd: | 3.404 | 1.356 | 1.133 | 1.043 | | | | | | | |
| Last 5 Wtd: | 3.401 | 1.418 | 1.079 | 1.025 | 1.047 | 0.970 | | | | | |
| Last 3 Wtd: | 2.480 | 1.131 | 1.238 | 0.876 | 1.012 | 1.008 | 1.039 | 1.007 | | | |
| Div 66 Age to Age: | 4.800 | 1.850 | 1.420 | 1.245 | 1.100 | 1.065 | 1.040 | 1.030 | 1.015 | 1.012 | |
| Div 66 Age to Ult: | 20.726 | 4.318 | 2.334 | 1.644 | 1.320 | 1.200 | 1.127 | 1.084 | 1.052 | 1.036 | 1.024 |
| Selected Age to Age: | 4.244 | 1.677 | 1.297 | 1.200 | 1.100 | 1.065 | 1.040 | 1.030 | 1.015 | 1.012 | |
| Age to Ult: | 14.617 | 3.444 | 2.054 | 1.584 | 1.320 | 1.200 | 1.127 | 1.084 | 1.052 | 1.036 | 1.024 |

GL

Incurred & Legal - Capped @ \$250k

| PY | GWP | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 250k Cap I+Legal @ 2014/4 | LDF | 250k Cap Ultimate I+Legal |
|------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------------------------------|--------|---------------------------------|
| 2004 | 2,414 | 21 | 105 | 130 | 202 | 222 | 426 | 408 | 385 | 385 | 388 | 388 | 388 | 1.018 | 395 |
| 2005 | 2,316 | 44 | 91 | 162 | 198 | 226 | 235 | 193 | 225 | 226 | 226 | | 226 | 1.028 | 232 |
| 2006 | 2,267 | 19 | 144 | 205 | 302 | 366 | 416 | 425 | 433 | 440 | | | 440 | 1.041 | 458 |
| 2007 | 2,109 | 53 | 329 | 380 | 284 | 402 | 407 | 407 | 407 | | | | 407 | 1.061 | 432 |
| 2008 | 2,191 | 79 | 119 | 221 | 212 | 208 | 215 | 215 | | | | | 215 | 1.093 | 235 |
| 2009 | 2,159 | 8 | 83 | 270 | 324 | 310 | 310 | | | | | | 310 | 1.142 | 355 |
| 2010 | 2,025 | 125 | 573 | 633 | 587 | 465 | | | | | | | 465 | 1.211 | 563 |
| 2011 | 1,902 | 48 | 52 | 54 | 275 | | | | | | | | 275 | 1.393 | 383 |
| 2012 | 1,810 | 5 | 90 | 122 | | | | | | | | | 122 | 1.735 | 212 |
| 2013 | 2,510 | 165 | 397 | | | | | | | | | | 397 | 2.690 | 1,068 |
| 2014 | 2,069 | 236 | | | | | | | | | | | 236 | 10.526 | 2,484 |

| PY | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 |
|------|--------|-------|-------|-------|-------|-------|-------|--------|---------|---------|
| 2004 | 4.913 | 1.237 | 1.550 | 1.101 | 1.919 | 0.958 | 0.943 | 1.000 | 1.006 | 1.000 |
| 2005 | 2.067 | 1.773 | 1.225 | 1.138 | 1.044 | 0.822 | 1.166 | 1.000 | 1.000 | |
| 2006 | 7.657 | 1.419 | 1.474 | 1.213 | 1.137 | 1.020 | 1.020 | 1.017 | | |
| 2007 | 6.260 | 1.155 | 0.747 | 1.415 | 1.011 | 1.000 | 1.000 | | | |
| 2008 | 1.513 | 1.856 | 0.958 | 0.982 | 1.033 | 1.000 | | | | |
| 2009 | 9.764 | 3.263 | 1.197 | 0.959 | 1.000 | | | | | |
| 2010 | 4.568 | 1.104 | 0.927 | 0.791 | | | | | | |
| 2011 | 1.090 | 1.034 | 5.079 | | | | | | | |
| 2012 | 18.530 | 1.360 | | | | | | | | |
| 2013 | 2.412 | | | | | | | | | |
| 2014 | | | | | | | | | | |

| | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 |
|----------------------|--------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|
| All Yr Wtd: | 3.498 | 1.372 | 1.159 | 1.043 | 1.159 | 0.970 | 1.012 | 1.007 | 1.004 | 1.000 | |
| Last 7 Wtd: | 3.404 | 1.356 | 1.133 | 1.043 | | | | | | | |
| Last 5 Wtd: | 3.401 | 1.418 | 1.079 | 1.025 | 1.047 | 0.970 | | | | | |
| Last 3 Wtd: | 2.480 | 1.131 | 1.238 | 0.876 | 1.012 | 1.008 | 1.039 | 1.007 | | | |
| Div 66 Age to Age: | 4.250 | 1.640 | 1.340 | 1.160 | 1.060 | 1.045 | 1.030 | 1.020 | 1.012 | 1.010 | |
| Div 66 Age to Ult: | 13.121 | 3.087 | 1.882 | 1.405 | 1.211 | 1.142 | 1.093 | 1.061 | 1.041 | 1.028 | 1.018 |
| Selected Age to Age: | 3.913 | 1.551 | 1.246 | 1.150 | 1.060 | 1.045 | 1.030 | 1.020 | 1.012 | 1.010 | |
| Age to Ult: | 10.526 | 2.690 | 1.735 | 1.393 | 1.211 | 1.142 | 1.093 | 1.061 | 1.041 | 1.028 | 1.018 |

GL

Incurred & Legal - Capped @ \$100k

| PY | GWP | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 100k Cap I+Legal @ 2014/4 | LDF | 100k Cap Ultimate I+Legal |
|------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------------------------------|-------|---------------------------------|
| 2004 | 2,414 | 21 | 105 | 130 | 202 | 222 | 316 | 317 | 294 | 294 | 296 | 296 | 296 | 1.013 | 300 |
| 2005 | 2,316 | 44 | 91 | 162 | 198 | 226 | 235 | 193 | 225 | 226 | 226 | | 226 | 1.022 | 231 |
| 2006 | 2,267 | 19 | 144 | 205 | 277 | 327 | 389 | 395 | 402 | 402 | | | 402 | 1.033 | 415 |
| 2007 | 2,109 | 53 | 304 | 331 | 284 | 384 | 384 | 384 | 384 | | | | 384 | 1.051 | 404 |
| 2008 | 2,191 | 79 | 119 | 221 | 212 | 208 | 215 | 215 | | | | | 215 | 1.076 | 232 |
| 2009 | 2,159 | 8 | 83 | 261 | 301 | 305 | 305 | | | | | | 305 | 1.112 | 339 |
| 2010 | 2,025 | 125 | 464 | 484 | 394 | 317 | | | | | | | 317 | 1.162 | 369 |
| 2011 | 1,902 | 48 | 52 | 54 | 157 | | | | | | | | 157 | 1.278 | 201 |
| 2012 | 1,810 | 5 | 90 | 122 | | | | | | | | | 122 | 1.489 | 182 |
| 2013 | 2,510 | 165 | 397 | | | | | | | | | | 397 | 2.204 | 875 |
| 2014 | 2,069 | 236 | | | | | | | | | | | 236 | 7.887 | 1,861 |

| PY | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 |
|------|--------|-------|-------|-------|-------|-------|-------|--------|---------|---------|
| 2004 | 4.913 | 1.237 | 1.550 | 1.101 | 1.421 | 1.004 | 0.927 | 1.000 | 1.008 | 1.000 |
| 2005 | 2.067 | 1.773 | 1.225 | 1.138 | 1.044 | 0.822 | 1.166 | 1.000 | 1.000 | |
| 2006 | 7.657 | 1.419 | 1.352 | 1.180 | 1.191 | 1.016 | 1.016 | 1.000 | | |
| 2007 | 5.785 | 1.089 | 0.858 | 1.352 | 1.000 | 1.000 | 1.000 | | | |
| 2008 | 1.513 | 1.856 | 0.958 | 0.982 | 1.033 | 1.000 | | | | |
| 2009 | 9.764 | 3.149 | 1.155 | 1.011 | 1.000 | | | | | |
| 2010 | 3.700 | 1.042 | 0.815 | 0.805 | | | | | | |
| 2011 | 1.090 | 1.034 | 2.903 | | | | | | | |
| 2012 | 18.530 | 1.360 | | | | | | | | |
| 2013 | 2.412 | | | | | | | | | |
| 2014 | | | | | | | | | | |

| | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|
| All Yr Wtd: | 3.262 | 1.356 | 1.096 | 1.065 | 1.103 | 0.978 | 1.012 | 1.000 | 1.005 | 1.000 | |
| Last 7 Wtd: | 3.127 | 1.335 | 1.062 | 1.065 | | | | | | | |
| Last 5 Wtd: | 3.092 | 1.413 | 0.998 | 1.049 | 1.055 | 0.978 | | | | | |
| Last 3 Wtd: | 2.480 | 1.088 | 1.068 | 0.915 | 1.008 | 1.006 | 1.039 | 1.000 | | | |
| Div 66 Age to Age: | 3.900 | 1.525 | 1.260 | 1.110 | 1.045 | 1.033 | 1.024 | 1.017 | 1.011 | 1.009 | |
| Div 66 Age to Ult: | 9.664 | 2.478 | 1.625 | 1.290 | 1.162 | 1.112 | 1.076 | 1.051 | 1.033 | 1.022 | 1.013 |
| Selected Age to Age: | 3.579 | 1.480 | 1.165 | 1.100 | 1.045 | 1.033 | 1.024 | 1.017 | 1.011 | 1.009 | |
| Age to Ult: | 7.887 | 2.204 | 1.489 | 1.278 | 1.162 | 1.112 | 1.076 | 1.051 | 1.033 | 1.022 | 1.013 |

GL

Paid & Legal - Policy Limits

| PY | GWP | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | P+Legal @ 2014/4 | LDF | Ultimate I+Legal |
|------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------------------|---------|---------------------|
| 2004 | 2,414 | 16 | 37 | 70 | 83 | 162 | 381 | 383 | 385 | 385 | 388 | 388 | 388 | 1.032 | 400 |
| 2005 | 2,316 | 13 | 35 | 48 | 123 | 145 | 160 | 168 | 225 | 226 | 226 | | 226 | 1.048 | 236 |
| 2006 | 2,267 | 19 | 64 | 122 | 241 | 311 | 341 | 350 | 358 | 365 | | | 365 | 1.071 | 391 |
| 2007 | 2,109 | 2 | 150 | 270 | 284 | 400 | 407 | 407 | 407 | | | | 407 | 1.114 | 453 |
| 2008 | 2,191 | 3 | 112 | 141 | 212 | 208 | 215 | 215 | | | | | 215 | 1.181 | 254 |
| 2009 | 2,159 | 2 | 17 | 135 | 217 | 310 | 310 | | | | | | 310 | 1.322 | 411 |
| 2010 | 2,025 | 14 | 61 | 144 | 223 | 340 | | | | | | | 340 | 1.613 | 548 |
| 2011 | 1,902 | 0 | 39 | 47 | 275 | | | | | | | | 275 | 2.226 | 612 |
| 2012 | 1,810 | 1 | 86 | 117 | | | | | | | | | 117 | 3.769 | 442 |
| 2013 | 2,510 | 15 | 359 | | | | | | | | | | 359 | 9.104 | 3,269 |
| 2014 | 2,069 | 203 | | | | | | | | | | | 203 | 114.552 | 23,284 |

| PY | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | |
|----------------------|---------|---------|--------|-------|-------|-------|-------|--------|---------|---------|---------|---------|
| 2004 | 2.265 | 1.885 | 1.183 | 1.950 | 2.352 | 1.006 | 1.005 | 1.000 | 1.006 | 1.000 | | |
| 2005 | 2.743 | 1.395 | 2.547 | 1.182 | 1.102 | 1.050 | 1.340 | 1.000 | 1.000 | | | |
| 2006 | 3.390 | 1.907 | 1.978 | 1.292 | 1.096 | 1.024 | 1.024 | 1.021 | | | | |
| 2007 | 80.162 | 1.801 | 1.051 | 1.406 | 1.018 | 1.000 | 1.000 | | | | | |
| 2008 | 41.930 | 1.265 | 1.500 | 0.982 | 1.033 | 1.000 | | | | | | |
| 2009 | 6.814 | 7.953 | 1.611 | 1.430 | 1.000 | | | | | | | |
| 2010 | 4.284 | 2.387 | 1.541 | 1.526 | | | | | | | | |
| 2011 | 568.485 | 1.206 | 5.896 | | | | | | | | | |
| 2012 | 81.552 | 1.367 | | | | | | | | | | |
| 2013 | 24.512 | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | |
| | | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 |
| All Yr Wtd: | | 11.299 | 1.827 | 1.695 | 1.357 | 1.181 | 1.012 | 1.051 | 1.008 | 1.004 | 1.000 | |
| Last 7 Wtd: | | 22.290 | 1.851 | 1.735 | 1.357 | | | | | | | |
| Last 5 Wtd: | | 17.326 | 1.863 | 1.642 | 1.333 | 1.043 | 1.012 | | | | | |
| Last 3 Wtd: | | 30.665 | 1.667 | 2.193 | 1.317 | 1.015 | 1.008 | 1.071 | 1.008 | | | |
| Div 66 Age to Age: | | 9.400 | 2.900 | 1.720 | 1.380 | 1.220 | 1.120 | 1.060 | 1.040 | 1.022 | 1.015 | |
| Div 66 Age to Ult: | | 104.376 | 11.104 | 3.829 | 2.226 | 1.613 | 1.322 | 1.181 | 1.114 | 1.071 | 1.048 | 1.032 |
| Selected Age to Age: | | 12.583 | 2.415 | 1.693 | 1.380 | 1.220 | 1.120 | 1.060 | 1.040 | 1.022 | 1.015 | |
| Age to Ult: | | 114.552 | 9.104 | 3.769 | 2.226 | 1.613 | 1.322 | 1.181 | 1.114 | 1.071 | 1.048 | 1.032 |

GL

Paid & Legal - Capped @ \$250k

| PY | GWP | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 250k Cap P+Legal @ 2014/4 | LDF | 250k Cap Ultimate I+Legal |
|------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------------------------------|--------|---------------------------------|
| 2004 | 2,414 | 16 | 37 | 70 | 83 | 162 | 381 | 383 | 385 | 385 | 388 | 388 | 388 | 1.022 | 396 |
| 2005 | 2,316 | 13 | 35 | 48 | 123 | 145 | 160 | 168 | 225 | 226 | 226 | | 226 | 1.036 | 234 |
| 2006 | 2,267 | 19 | 64 | 122 | 241 | 311 | 341 | 350 | 358 | 365 | | | 365 | 1.057 | 386 |
| 2007 | 2,109 | 2 | 150 | 270 | 284 | 400 | 407 | 407 | 407 | | | | 407 | 1.094 | 445 |
| 2008 | 2,191 | 3 | 112 | 141 | 212 | 208 | 215 | 215 | | | | | 215 | 1.149 | 247 |
| 2009 | 2,159 | 2 | 17 | 135 | 217 | 310 | 310 | | | | | | 310 | 1.241 | 385 |
| 2010 | 2,025 | 14 | 61 | 144 | 223 | 340 | | | | | | | 340 | 1.452 | 493 |
| 2011 | 1,902 | 0 | 39 | 47 | 275 | | | | | | | | 275 | 1.924 | 529 |
| 2012 | 1,810 | 1 | 86 | 117 | | | | | | | | | 117 | 3.168 | 372 |
| 2013 | 2,510 | 15 | 359 | | | | | | | | | | 359 | 7.147 | 2,567 |
| 2014 | 2,069 | 203 | | | | | | | | | | | 203 | 85.007 | 17,278 |

| PY | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 |
|----------------------|---------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|
| 2004 | 2.265 | 1.885 | 1.183 | 1.950 | 2.352 | 1.006 | 1.005 | 1.000 | 1.006 | 1.000 | |
| 2005 | 2.743 | 1.395 | 2.547 | 1.182 | 1.102 | 1.050 | 1.340 | 1.000 | 1.000 | | |
| 2006 | 3.390 | 1.907 | 1.978 | 1.292 | 1.096 | 1.024 | 1.024 | 1.021 | | | |
| 2007 | 80.163 | 1.801 | 1.051 | 1.406 | 1.018 | 1.000 | 1.000 | | | | |
| 2008 | 41.930 | 1.265 | 1.500 | 0.982 | 1.033 | 1.000 | | | | | |
| 2009 | 6.814 | 7.953 | 1.611 | 1.430 | 1.000 | | | | | | |
| 2010 | 4.284 | 2.387 | 1.541 | 1.526 | | | | | | | |
| 2011 | 568.485 | 1.206 | 5.896 | | | | | | | | |
| 2012 | 81.552 | 1.367 | | | | | | | | | |
| 2013 | 24.512 | | | | | | | | | | |
| 2014 | | | | | | | | | | | |
| All Yr Wtd: | 11.299 | 1.827 | 1.695 | 1.357 | 1.181 | 1.012 | 1.051 | 1.008 | 1.004 | 1.000 | |
| Last 7 Wtd: | 22.289 | 1.851 | 1.735 | 1.357 | | | | | | | |
| Last 5 Wtd: | 17.325 | 1.863 | 1.642 | 1.333 | 1.043 | 1.012 | | | | | |
| Last 3 Wtd: | 30.665 | 1.667 | 2.193 | 1.317 | 1.015 | 1.008 | 1.071 | 1.008 | | | |
| Div 66 Age to Age: | 8.250 | 2.600 | 1.650 | 1.325 | 1.170 | 1.080 | 1.050 | 1.035 | 1.020 | 1.014 | |
| Div 66 Age to Ult: | 68.081 | 8.252 | 3.174 | 1.924 | 1.452 | 1.241 | 1.149 | 1.094 | 1.057 | 1.036 | 1.022 |
| Selected Age to Age: | 11.894 | 2.256 | 1.647 | 1.325 | 1.170 | 1.080 | 1.050 | 1.035 | 1.020 | 1.014 | |
| Age to Ult: | 85.007 | 7.147 | 3.168 | 1.924 | 1.452 | 1.241 | 1.149 | 1.094 | 1.057 | 1.036 | 1.022 |

GL

Paid & Legal - Capped @ \$100k

| PY | GWP | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 100k Cap P+Legal @ 2014/4 | LDF | 100k Cap Ultimate I+Legal |
|------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------------------------------|--------|---------------------------------|
| 2004 | 2,414 | 16 | 37 | 70 | 83 | 162 | 291 | 292 | 294 | 294 | 296 | 296 | 296 | 1.020 | 302 |
| 2005 | 2,316 | 13 | 35 | 48 | 123 | 145 | 160 | 168 | 225 | 226 | 226 | | 226 | 1.032 | 233 |
| 2006 | 2,267 | 19 | 64 | 122 | 241 | 307 | 314 | 320 | 329 | 336 | | | 336 | 1.051 | 353 |
| 2007 | 2,109 | 2 | 150 | 270 | 284 | 384 | 384 | 384 | 384 | | | | 384 | 1.077 | 414 |
| 2008 | 2,191 | 3 | 112 | 141 | 212 | 208 | 215 | 215 | | | | | 215 | 1.122 | 242 |
| 2009 | 2,159 | 2 | 17 | 135 | 217 | 305 | 305 | | | | | | 305 | 1.193 | 364 |
| 2010 | 2,025 | 14 | 61 | 144 | 223 | 292 | | | | | | | 292 | 1.348 | 394 |
| 2011 | 1,902 | 0 | 39 | 47 | 157 | | | | | | | | 157 | 1.706 | 268 |
| 2012 | 1,810 | 1 | 86 | 117 | | | | | | | | | 117 | 2.626 | 308 |
| 2013 | 2,510 | 15 | 359 | | | | | | | | | | 359 | 5.644 | 2,027 |
| 2014 | 2,069 | 203 | | | | | | | | | | | 203 | 63.928 | 12,994 |

| PY | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 |
|------|---------|-------|-------|-------|-------|-------|-------|--------|---------|---------|
| 2004 | 2.265 | 1.885 | 1.183 | 1.950 | 1.793 | 1.004 | 1.006 | 1.000 | 1.008 | 1.000 |
| 2005 | 2.743 | 1.395 | 2.547 | 1.182 | 1.102 | 1.050 | 1.340 | 1.000 | 1.000 | |
| 2006 | 3.390 | 1.907 | 1.978 | 1.273 | 1.024 | 1.020 | 1.026 | 1.023 | | |
| 2007 | 80.163 | 1.801 | 1.051 | 1.352 | 1.000 | 1.000 | 1.000 | | | |
| 2008 | 41.930 | 1.265 | 1.500 | 0.982 | 1.033 | 1.000 | | | | |
| 2009 | 6.814 | 7.953 | 1.611 | 1.403 | 1.000 | | | | | |
| 2010 | 4.284 | 2.387 | 1.541 | 1.314 | | | | | | |
| 2011 | 568.485 | 1.206 | 3.370 | | | | | | | |
| 2012 | 81.552 | 1.367 | | | | | | | | |
| 2013 | 24.512 | | | | | | | | | |
| 2014 | | | | | | | | | | |

| | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 |
|----------------------|--------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|
| All Yr Wtd: | 11.299 | 1.827 | 1.575 | 1.304 | 1.104 | 1.011 | 1.058 | 1.009 | 1.005 | 1.000 | |
| Last 7 Wtd: | 22.289 | 1.851 | 1.605 | 1.304 | | | | | | | |
| Last 5 Wtd: | 17.325 | 1.863 | 1.482 | 1.271 | 1.022 | 1.011 | | | | | |
| Last 3 Wtd: | 30.665 | 1.667 | 1.832 | 1.236 | 1.008 | 1.007 | 1.075 | 1.009 | | | |
| Div 66 Age to Age: | 7.300 | 2.400 | 1.570 | 1.265 | 1.130 | 1.063 | 1.042 | 1.025 | 1.018 | 1.012 | |
| Div 66 Age to Ult: | 46.915 | 6.427 | 2.678 | 1.706 | 1.348 | 1.193 | 1.122 | 1.077 | 1.051 | 1.032 | 1.020 |
| Selected Age to Age: | 11.326 | 2.149 | 1.540 | 1.265 | 1.130 | 1.063 | 1.042 | 1.025 | 1.018 | 1.012 | |
| Age to Ult: | 63.928 | 5.644 | 2.626 | 1.706 | 1.348 | 1.193 | 1.122 | 1.077 | 1.051 | 1.032 | 1.020 |

GL

Total Claim Count excluding CWNP

| PY | GWP | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | Total ex-CWNP @ 2014/4 | Developed Ultimate LDF ex-CWNP | Ultimate Average ex-CWNP | Born-Ferg Ultimate Apriori ex-CWNP | Selected Ultimate ex-CWNP | |
|------|-------|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------------------------------|---|--------------------------------|---|---------------------------------|-----|
| 2004 | 2,414 | 17 | 37 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 1.002 | 0.013 | 0.013 | 33 | 33 |
| 2005 | 2,316 | 14 | 24 | 30 | 33 | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 1.004 | 0.014 | 0.014 | 34 | 34 |
| 2006 | 2,267 | 7 | 22 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 1.006 | 0.011 | 0.011 | 27 | 27 |
| 2007 | 2,109 | 13 | 28 | 30 | 29 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 1.009 | 0.013 | 0.013 | 30 | 30 |
| 2008 | 2,191 | 10 | 27 | 30 | 30 | 30 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 1.013 | 0.014 | 0.014 | 31 | 31 |
| 2009 | 2,159 | 10 | 22 | 22 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 1.018 | 0.010 | 0.010 | 21 | 21 |
| 2010 | 2,025 | 25 | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 1.026 | 0.016 | 0.016 | 35 | 35 |
| 2011 | 1,902 | 9 | 19 | 18 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 1.037 | 0.010 | 0.010 | 20 | 20 |
| 2012 | 1,810 | 15 | 22 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 1.057 | 0.017 | 0.017 | 31 | 31 |
| 2013 | 2,510 | 45 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 1.142 | 0.013 | 0.013 | 200 | 200 |
| 2014 | 2,069 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 2.683 | 0.013 | 0.013 | 108 | 108 |

| PY | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 |
|------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|
| 2004 | 2.176 | 0.892 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2005 | 1.714 | 1.250 | 1.100 | 1.030 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2006 | 3.143 | 1.227 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2007 | 2.154 | 1.071 | 0.967 | 1.034 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2008 | 2.700 | 1.111 | 1.000 | 1.000 | 1.000 | 1.033 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2009 | 2.200 | 1.000 | 0.955 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2010 | 1.360 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2011 | 2.111 | 0.947 | 1.056 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2012 | 1.467 | 1.318 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2013 | 4.356 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2014 | | | | | | | | | | | |

| | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|
| All Yr Wtd: | 2.612 | 1.077 | 1.009 | 1.010 | 1.006 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Last 7 Wtd: | 2.740 | 1.092 | 1.010 | 1.010 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Last 5 Wtd: | 2.817 | 1.073 | 0.993 | 1.007 | 1.007 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Last 3 Wtd: | 3.435 | 1.080 | 1.000 | 1.000 | 1.012 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Div 66 Age to Age: | 2.350 | 1.080 | 1.035 | 1.015 | 1.010 | 1.008 | 1.007 | 1.007 | 1.006 | 1.006 | 1.006 |
| Div 66 Age to Ult: | 2.800 | 1.191 | 1.103 | 1.066 | 1.050 | 1.040 | 1.031 | 1.024 | 1.017 | 1.011 | 1.005 |
| Selected Age to Age: | 2.350 | 1.080 | 1.020 | 1.010 | 1.008 | 1.005 | 1.004 | 1.003 | 1.002 | 1.002 | 1.002 |
| Age to Ult: | 2.683 | 1.142 | 1.057 | 1.037 | 1.026 | 1.018 | 1.013 | 1.009 | 1.006 | 1.004 | 1.002 |

Selected: 0.013
 2004 thru 2012: 0.013
 2004 thru 2008: 0.013
 2009 thru 2012: 0.013

GL

Large Losses - Incurred + Legal > 100k

| PY | DSP | Policy # | Case # | DOL | Insured | Ind Paid | Ind OS | Legal | I+Legal | Acc State | Description |
|------|---------|----------|--------|------------|--------------------|----------|--------|-------|---------|----------------|--|
| 2004 | 1-0-345 | 30654 | 6581 | 1/28/2005 | Photography By Joe | 180 | - | 15 | 194 | North Carolina | Claimant Child WAS Placed In Swing For |
| 2006 | 1-0-344 | 917052 | 6753 | 7/28/2006 | Optimist Internati | 3 | - | 126 | 129 | New York | Apparent Altercation Between TWO Adult |
| 2006 | 1-0-345 | 7241972 | 6801 | 11/29/2006 | HR Photography Inc | - | 75 | 38 | 113 | New York | Clmt Allegedly WAS Thrown To Ground DU |
| 2007 | 1-0-345 | 7241895 | 6822 | 10/21/2007 | Fort Lauderdale Co | 100 | - | 30 | 130 | Florida | Clmt Allegedly AT Coin Show SAT ON A C |
| 2009 | 1-0-344 | 644142 | 7649 | 10/3/2010 | Civitan Internatio | 84 | - | 33 | 117 | Alabama | Insd Crashed Golf Cart Into The Clmt |
| 2010 | 1-0-345 | 7241572 | 2038 | 4/2/2011 | David Todd Photogr | 58 | 100 | 99 | 257 | New Jersey | Underage Assistant WAS Drinking During |
| 2011 | 1-0-344 | 917052 | 5074 | 10/21/2011 | Optimist Internati | 175 | - | 46 | 221 | Missouri | Clmt Allegedly WAS Struck By A Tractor |

Property

Rate Need Indications

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|--------------|--------|--------|---|--|-----------------------------|--|-----------------------------------|----------------------|
| | Target | Target | 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: | 96.7% | 59.0% | 35.9% | -37.7% | 0.0% | 35.9% | 35.9% | -37.7% |

Expense Ratio calculated as follows:

| | |
|-------------------------|-------|
| Commission: | 28.0% |
| Prem Tax: | 2.4% |
| Other Acquisition Fees: | 0.3% |
| Reinsurance: | 0.0% |
| Direct Expense: | 2.3% |
| Indirect Expense: | 4.7% |
| | 37.7% |

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

(2) = [(1) - (Total Expense)]

(3) = (6) x [1 + (5)]

(4) = [(3) + (Direct Expense)] / [(2) + (Direct Expense)] - 1

(5) = Input

(6) = (Exhibit 3) / [1 + (5)]

(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 |
| 2004 | 2,916 | 0.0% | 1.000 | 2,699 | 32.3% | 1.000 | 34.9% | 32.3% | 1.000 | 34.9% | 32.3% | 1.000 | 34.9% | 25.6% | 1.000 | 27.6% |
| 2005 | 2,867 | 0.0% | 1.000 | 2,654 | 21.4% | 1.000 | 23.2% | 21.4% | 1.000 | 23.2% | 21.4% | 1.000 | 23.2% | 21.4% | 1.000 | 23.2% |
| 2006 | 2,892 | -4.5% | 0.955 | 2,803 | 24.3% | 1.000 | 25.1% | 24.3% | 1.000 | 25.1% | 24.3% | 1.000 | 25.1% | 24.3% | 1.000 | 25.1% |
| 2007 | 2,890 | 1.0% | 0.965 | 2,772 | 26.9% | 1.000 | 28.0% | 26.9% | 1.000 | 28.0% | 26.9% | 1.000 | 28.0% | 26.9% | 1.000 | 28.0% |
| 2008 | 2,947 | -6.7% | 0.901 | 3,028 | 27.4% | 1.000 | 26.6% | 27.4% | 1.000 | 26.6% | 27.4% | 1.000 | 26.6% | 27.4% | 1.000 | 26.6% |
| 2009 | 2,863 | 3.0% | 0.928 | 2,857 | 45.2% | 1.000 | 45.3% | 45.2% | 1.000 | 45.3% | 45.2% | 1.000 | 45.3% | 45.2% | 1.000 | 45.3% |
| 2010 | 2,898 | 0.4% | 0.931 | 2,880 | 34.8% | 1.000 | 35.0% | 34.8% | 1.000 | 35.0% | 34.8% | 1.000 | 35.0% | 34.8% | 1.000 | 35.0% |
| 2011 | 2,621 | -5.0% | 0.885 | 2,742 | 35.2% | 1.000 | 33.7% | 35.2% | 1.000 | 33.7% | 35.2% | 1.000 | 33.7% | 35.2% | 1.000 | 33.7% |
| 2012 | 1,912 | 0.0% | 0.885 | 2,001 | 32.7% | 1.000 | 31.3% | 32.7% | 1.000 | 31.3% | 32.7% | 1.000 | 31.3% | 32.7% | 1.000 | 31.3% |
| 2013 | 922 | -2.2% | 0.865 | 986 | 27.4% | 1.000 | 25.6% | 27.4% | 1.000 | 25.6% | 27.4% | 1.000 | 25.6% | 27.4% | 1.000 | 25.6% |
| 2014 | 720 | 7.0% | 0.926 | 720 | 22.5% | 1.000 | 22.5% | 22.5% | 1.000 | 22.5% | 21.0% | 1.000 | 21.0% | 19.5% | 1.000 | 19.5% |
| | | 0.0% | 0.926 | | | | | | | | | | | | | |
| | | | All Yr Wtd incl 2014: | | | | 31.0% | | | 31.0% | | | 31.0% | | | 30.2% |
| | | | Last 7 Wtd incl 2014: | | | | 33.3% | | | 33.3% | | | 33.3% | | | 33.2% |
| | | | Last 5 Wtd incl 2014: | | | | 31.9% | | | 31.9% | | | 31.7% | | | 31.6% |
| | | | Last 3 Wtd incl 2014: | | | | 28.1% | | | 28.1% | | | 27.8% | | | 27.5% |
| | | | Selected Ultimate: | | | | 33.0% | | | 32.5% | | | 32.0% | | | 31.5% |
| | | | ILF: | | | | 1.00 | | | 1.01 | | | 1.03 | | | 1.05 |
| | | | Policy Limits Ultimate: | | | | 33.0% | | | 32.8% | | | 33.0% | | | 33.1% |
| | | | Weight: | | | | 7% | | | 31% | | | 31% | | | 31% |

| | |
|---|-------|
| Frequency/Severity Indication: | 33.8% |
| Weighted Average: | 33.0% |
| PY 2015 Selected: | 34.0% |
| Adjustment: | 0.0% |
| PY 2015: | 34.0% |
| All Year Avg Empirical Cat Load: | 1.8% |
| Program Specific AAL Cat Load: | 0.0% |
| Selected Cat Load: | 0.0% |
| Corporate Cat Charge: | 0.0% |
| XOL Loss Cost: | 0.9% |
| 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: | 35.9% |

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 @ 2014/4 | Selected Ultimate ILAE | Average Severity | 0.0% Trend to PY 2015 | Average Severity @ PY 2015 |
| 2004 | 2,699 | 256 | 256 | 0.095 | 943 | 943 | 4 | 1.000 | 3.68 |
| 2005 | 2,654 | 336 | 336 | 0.127 | 614 | 614 | 2 | 1.000 | 1.83 |
| 2006 | 2,803 | 354 | 354 | 0.126 | 702 | 702 | 2 | 1.000 | 1.98 |
| 2007 | 2,772 | 367 | 367 | 0.132 | 778 | 777 | 2 | 1.000 | 2.12 |
| 2008 | 3,028 | 360 | 360 | 0.119 | 807 | 806 | 2 | 1.000 | 2.24 |
| 2009 | 2,857 | 459 | 459 | 0.161 | 1,296 | 1,296 | 3 | 1.000 | 2.82 |
| 2010 | 2,880 | 453 | 453 | 0.157 | 1,008 | 1,008 | 2 | 1.000 | 2.22 |
| 2011 | 2,742 | 427 | 428 | 0.156 | 923 | 923 | 2 | 1.000 | 2.16 |
| 2012 | 2,001 | 228 | 229 | 0.115 | 627 | 626 | 3 | 1.000 | 2.73 |
| 2013 | 986 | 71 | 75 | 0.076 | 249 | 252 | 3 | 1.000 | 3.37 |
| 2014 | 720 | 6 | 62 | 0.086 | 31 | 162 | 3 | 1.000 | 2.61 |
| All Yr Wtd: | | | | 0.129 | | | | | 2.45 |
| Last 7 Wtd: | | | | 0.136 | | | | | 2.49 |
| Last 5 Wtd: | | | | 0.134 | | | | | 2.46 |
| Last 3 Wtd: | | | | 0.099 | | | | | 2.88 |
| | | | | PY 2015 Selected Frequency: | | | | | 0.135 |
| | | | | | | | | PY 2015 Selected Severity: | 2.50 |

* Averages include PY 2014

Indicated PY 2015 Ult ILAE Ratio: 33.8%

Property

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

| PY | GWP | Reported I+Legal @ 2014/4 | Inc. Dev. Method | Inc. BF Method | Selected Ultimate I+Legal | Expected Adjuster Load | Actual Adjuster Load | Selected Ultimate ILAE | Ultimate ILAE Ratio |
|-------|--------|---------------------------------|---------------------|-------------------|---------------------------------|------------------------------|----------------------------|------------------------------|------------------------|
| 2004 | 2,916 | 939 | 939 | 939 | 939 | 1.090 | 1.004 | 943 | 32.3% |
| 2005 | 2,867 | 614 | 614 | 614 | 614 | 1.090 | 1.001 | 614 | 21.4% |
| 2006 | 2,892 | 686 | 686 | 686 | 686 | 1.090 | 1.024 | 702 | 24.3% |
| 2007 | 2,890 | 736 | 736 | 736 | 736 | 1.090 | 1.056 | 777 | 26.9% |
| 2008 | 2,947 | 707 | 707 | 707 | 707 | 1.090 | 1.140 | 806 | 27.4% |
| 2009 | 2,863 | 1,080 | 1,080 | 1,080 | 1,080 | 1.090 | 1.200 | 1,296 | 45.2% |
| 2010 | 2,898 | 776 | 776 | 776 | 776 | 1.090 | 1.299 | 1,008 | 34.8% |
| 2011 | 2,621 | 701 | 701 | 701 | 701 | 1.090 | 1.317 | 923 | 35.2% |
| 2012 | 1,912 | 511 | 511 | 511 | 510 | 1.090 | 1.227 | 626 | 32.7% |
| 2013 | 922 | 217 | 222 | 223 | 220 | 1.090 | 1.147 | 252 | 27.4% |
| 2014 | 720 | 28 | 79 | 149 | 150 | 1.090 | 1.082 | 162 | 22.5% |
| Total | 26,449 | 6,995 | 7,052 | 7,122 | 7,119 | | | 8,110 | 30.7% |

Property

Selection of Ultimate Loss & LAE - Capped @ 1M

| PY | GWP | Reported I+Legal @ 2014/4 | Inc. Dev. Method | Inc. BF Method | Selected Ultimate I+Legal | Expected Adjuster Load | Actual Adjuster Load | Selected Ultimate ILAE | Ultimate ILAE Ratio |
|-------|--------|---------------------------------|---------------------|-------------------|---------------------------------|------------------------------|----------------------------|------------------------------|------------------------|
| 2004 | 2,916 | 939 | 939 | 939 | 939 | 1.090 | 1.004 | 943 | 32.3% |
| 2005 | 2,867 | 614 | 614 | 614 | 614 | 1.090 | 1.001 | 614 | 21.4% |
| 2006 | 2,892 | 686 | 686 | 686 | 686 | 1.090 | 1.024 | 702 | 24.3% |
| 2007 | 2,890 | 736 | 736 | 736 | 736 | 1.090 | 1.056 | 777 | 26.9% |
| 2008 | 2,947 | 707 | 707 | 707 | 707 | 1.090 | 1.140 | 806 | 27.4% |
| 2009 | 2,863 | 1,080 | 1,080 | 1,080 | 1,080 | 1.090 | 1.200 | 1,296 | 45.2% |
| 2010 | 2,898 | 776 | 776 | 776 | 776 | 1.090 | 1.299 | 1,008 | 34.8% |
| 2011 | 2,621 | 701 | 701 | 701 | 701 | 1.090 | 1.317 | 923 | 35.2% |
| 2012 | 1,912 | 511 | 511 | 511 | 510 | 1.090 | 1.227 | 626 | 32.7% |
| 2013 | 922 | 217 | 222 | 222 | 220 | 1.090 | 1.147 | 252 | 27.4% |
| 2014 | 720 | 28 | 77 | 145 | 150 | 1.090 | 1.082 | 162 | 22.5% |
| Total | 26,449 | 6,995 | 7,048 | 7,118 | 7,119 | | | 8,110 | 30.7% |

Property

Selection of Ultimate Loss & LAE - Capped @ 250k

| PY | GWP | Reported I+Legal @ 2014/4 | Inc. Dev. Method | Inc. BF Method | Selected Ultimate I+Legal | Expected Adjuster Load | Actual Adjuster Load | Selected Ultimate ILAE | Ultimate ILAE Ratio |
|-------|--------|---------------------------------|---------------------|-------------------|---------------------------------|------------------------------|----------------------------|------------------------------|------------------------|
| 2004 | 2,916 | 939 | 939 | 939 | 939 | 1.090 | 1.004 | 943 | 32.3% |
| 2005 | 2,867 | 614 | 614 | 614 | 614 | 1.090 | 1.001 | 614 | 21.4% |
| 2006 | 2,892 | 686 | 686 | 686 | 686 | 1.090 | 1.024 | 702 | 24.3% |
| 2007 | 2,890 | 736 | 736 | 736 | 736 | 1.090 | 1.056 | 777 | 26.9% |
| 2008 | 2,947 | 707 | 707 | 707 | 707 | 1.090 | 1.140 | 806 | 27.4% |
| 2009 | 2,863 | 1,080 | 1,080 | 1,080 | 1,080 | 1.090 | 1.200 | 1,296 | 45.2% |
| 2010 | 2,898 | 776 | 776 | 776 | 776 | 1.090 | 1.299 | 1,008 | 34.8% |
| 2011 | 2,621 | 701 | 701 | 701 | 701 | 1.090 | 1.317 | 923 | 35.2% |
| 2012 | 1,912 | 511 | 511 | 511 | 510 | 1.090 | 1.227 | 626 | 32.7% |
| 2013 | 922 | 217 | 221 | 222 | 220 | 1.090 | 1.147 | 252 | 27.4% |
| 2014 | 720 | 28 | 73 | 140 | 140 | 1.090 | 1.082 | 152 | 21.0% |
| Total | 26,449 | 6,995 | 7,044 | 7,112 | 7,109 | | | 8,100 | 30.6% |

Property

Selection of Ultimate Loss & LAE - Capped @ 100k

| PY | GWP | Reported I+Legal @ 2014/4 | Inc. Dev. Method | Inc. BF Method | Selected Ultimate I+Legal | Expected Adjuster Load | Actual Adjuster Load | Selected Ultimate ILAE | Ultimate ILAE Ratio |
|-------|--------|---------------------------------|---------------------|-------------------|---------------------------------|------------------------------|----------------------------|------------------------------|------------------------|
| 2004 | 2,916 | 742 | 742 | 742 | 742 | 1.090 | 1.005 | 746 | 25.6% |
| 2005 | 2,867 | 614 | 614 | 614 | 614 | 1.090 | 1.001 | 614 | 21.4% |
| 2006 | 2,892 | 686 | 686 | 686 | 686 | 1.090 | 1.024 | 702 | 24.3% |
| 2007 | 2,890 | 736 | 736 | 736 | 736 | 1.090 | 1.056 | 777 | 26.9% |
| 2008 | 2,947 | 707 | 707 | 707 | 707 | 1.090 | 1.140 | 806 | 27.4% |
| 2009 | 2,863 | 1,080 | 1,080 | 1,080 | 1,080 | 1.090 | 1.200 | 1,296 | 45.2% |
| 2010 | 2,898 | 776 | 776 | 776 | 776 | 1.090 | 1.299 | 1,008 | 34.8% |
| 2011 | 2,621 | 701 | 701 | 701 | 701 | 1.090 | 1.317 | 923 | 35.2% |
| 2012 | 1,912 | 511 | 511 | 511 | 510 | 1.090 | 1.227 | 626 | 32.7% |
| 2013 | 922 | 217 | 221 | 221 | 220 | 1.090 | 1.147 | 252 | 27.4% |
| 2014 | 720 | 28 | 69 | 134 | 130 | 1.090 | 1.083 | 141 | 19.5% |
| Total | 26,449 | 6,798 | 6,843 | 6,908 | 6,902 | | | 7,892 | 29.8% |

Property

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 |
| 2004 | 2,916 | 32.2% | 32.2% | 32.2% | 0.0% | 32.2% | 939 |
| 2005 | 2,867 | 21.4% | 21.4% | 21.4% | 0.0% | 21.4% | 614 |
| 2006 | 2,892 | 23.7% | 23.7% | 23.7% | 0.0% | 23.7% | 686 |
| 2007 | 2,890 | 25.5% | 25.5% | 25.5% | 0.0% | 25.5% | 736 |
| 2008 | 2,947 | 24.0% | 24.0% | 24.0% | 0.0% | 24.0% | 707 |
| 2009 | 2,863 | 37.7% | 37.7% | 37.7% | 0.0% | 37.7% | 1,080 |
| 2010 | 2,898 | 26.8% | 26.8% | 26.8% | 0.0% | 26.8% | 776 |
| 2011 | 2,621 | 26.7% | 26.7% | 26.7% | 0.0% | 26.7% | 701 |
| 2012 | 1,912 | 26.7% | 26.7% | 26.7% | 0.1% | 26.7% | 511 |
| 2013 | 922 | 23.5% | 24.1% | 27.8% | 2.4% | 24.2% | 223 |
| 2014 | 720 | 3.9% | 11.0% | 26.0% | 64.4% | 20.7% | 149 |

| PY | Capped @ 1M | | | | Incurred | | |
|------|-------------|---------------------|----------------------|--------------------|-----------------------|-------------------------------|-------------------------|
| | GWP | Reported ILeg Ratio | Developed ILeg Ratio | Apriori ILeg Ratio | % Expected Unreported | Born-Ferg Ultimate ILeg Ratio | Born-Ferg Ultimate ILeg |
| 2004 | 2,916 | 32.2% | 32.2% | 32.2% | 0.0% | 32.2% | 939 |
| 2005 | 2,867 | 21.4% | 21.4% | 21.4% | 0.0% | 21.4% | 614 |
| 2006 | 2,892 | 23.7% | 23.7% | 23.7% | 0.0% | 23.7% | 686 |
| 2007 | 2,890 | 25.5% | 25.5% | 25.5% | 0.0% | 25.5% | 736 |
| 2008 | 2,947 | 24.0% | 24.0% | 24.0% | 0.0% | 24.0% | 707 |
| 2009 | 2,863 | 37.7% | 37.7% | 37.7% | 0.0% | 37.7% | 1,080 |
| 2010 | 2,898 | 26.8% | 26.8% | 26.8% | 0.0% | 26.8% | 776 |
| 2011 | 2,621 | 26.7% | 26.7% | 26.7% | 0.0% | 26.7% | 701 |
| 2012 | 1,912 | 26.7% | 26.7% | 26.7% | 0.1% | 26.7% | 511 |
| 2013 | 922 | 23.5% | 24.0% | 27.5% | 2.2% | 24.1% | 222 |
| 2014 | 720 | 3.9% | 10.6% | 25.7% | 63.2% | 20.2% | 145 |

| PY | Capped @ 250k | | | | Incurred | | |
|------|---------------|---------------------|----------------------|--------------------|-----------------------|-------------------------------|-------------------------|
| | GWP | Reported ILeg Ratio | Developed ILeg Ratio | Apriori ILeg Ratio | % Expected Unreported | Born-Ferg Ultimate ILeg Ratio | Born-Ferg Ultimate ILeg |
| 2004 | 2,916 | 32.2% | 32.2% | 32.2% | 0.0% | 32.2% | 939 |
| 2005 | 2,867 | 21.4% | 21.4% | 21.4% | 0.0% | 21.4% | 614 |
| 2006 | 2,892 | 23.7% | 23.7% | 23.7% | 0.0% | 23.7% | 686 |
| 2007 | 2,890 | 25.5% | 25.5% | 25.5% | 0.0% | 25.5% | 736 |
| 2008 | 2,947 | 24.0% | 24.0% | 24.0% | 0.0% | 24.0% | 707 |
| 2009 | 2,863 | 37.7% | 37.7% | 37.7% | 0.0% | 37.7% | 1,080 |
| 2010 | 2,898 | 26.8% | 26.8% | 26.8% | 0.0% | 26.8% | 776 |
| 2011 | 2,621 | 26.7% | 26.7% | 26.7% | 0.0% | 26.7% | 701 |
| 2012 | 1,912 | 26.7% | 26.7% | 26.7% | 0.1% | 26.7% | 511 |
| 2013 | 922 | 23.5% | 24.0% | 27.0% | 2.0% | 24.1% | 222 |
| 2014 | 720 | 3.9% | 10.1% | 25.2% | 61.3% | 19.4% | 140 |

| PY | Capped @ 100k | | | | Incurred | | |
|------|---------------|---------------------|----------------------|--------------------|-----------------------|-------------------------------|-------------------------|
| | GWP | Reported ILeg Ratio | Developed ILeg Ratio | Apriori ILeg Ratio | % Expected Unreported | Born-Ferg Ultimate ILeg Ratio | Born-Ferg Ultimate ILeg |
| 2004 | 2,916 | 25.4% | 25.4% | 25.4% | 0.0% | 25.4% | 742 |
| 2005 | 2,867 | 21.4% | 21.4% | 21.4% | 0.0% | 21.4% | 614 |
| 2006 | 2,892 | 23.7% | 23.7% | 23.7% | 0.0% | 23.7% | 686 |
| 2007 | 2,890 | 25.5% | 25.5% | 25.5% | 0.0% | 25.5% | 736 |
| 2008 | 2,947 | 24.0% | 24.0% | 24.0% | 0.0% | 24.0% | 707 |
| 2009 | 2,863 | 37.7% | 37.7% | 37.7% | 0.0% | 37.7% | 1,080 |
| 2010 | 2,898 | 26.8% | 26.8% | 26.8% | 0.0% | 26.8% | 776 |
| 2011 | 2,621 | 26.7% | 26.7% | 26.7% | 0.0% | 26.7% | 701 |
| 2012 | 1,912 | 26.7% | 26.7% | 26.7% | 0.1% | 26.7% | 511 |
| 2013 | 922 | 23.5% | 24.0% | 26.5% | 1.8% | 24.0% | 221 |
| 2014 | 720 | 3.9% | 9.6% | 24.8% | 59.2% | 18.6% | 134 |

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 |
| 2004 | 939 | 939 | 1.00 | 939 | 939 | 1.00 | 939 | 742 | 1.27 |
| 2005 | 614 | 614 | 1.00 | 614 | 614 | 1.00 | 614 | 614 | 1.00 |
| 2006 | 686 | 686 | 1.00 | 686 | 686 | 1.00 | 686 | 686 | 1.00 |
| 2007 | 736 | 736 | 1.00 | 736 | 736 | 1.00 | 736 | 736 | 1.00 |
| 2008 | 707 | 707 | 1.00 | 707 | 707 | 1.00 | 707 | 707 | 1.00 |
| 2009 | 1,080 | 1,080 | 1.00 | 1,080 | 1,080 | 1.00 | 1,080 | 1,080 | 1.00 |
| 2010 | 776 | 776 | 1.00 | 776 | 776 | 1.00 | 776 | 776 | 1.00 |
| 2011 | 701 | 701 | 1.00 | 701 | 701 | 1.00 | 701 | 701 | 1.00 |
| 2012 | 511 | 511 | 1.00 | 511 | 511 | 1.00 | 511 | 511 | 1.00 |
| 2013 | 222 | 222 | 1.00 | 222 | 221 | 1.00 | 222 | 221 | 1.01 |
| 2014 | 79 | 77 | 1.03 | 79 | 73 | 1.09 | 79 | 69 | 1.15 |
| All Yr Wtd: | | | 1.00 | | | 1.00 | | | 1.03 |
| Last 7 Wtd: | | | 1.00 | | | 1.00 | | | 1.00 |
| Last 5 Wtd: | | | 1.00 | | | 1.00 | | | 1.00 |
| Last 3 Wtd: | | | 1.00 | | | 1.01 | | | 1.01 |
| | Selected Empirical Large Loss Load: | | 1.01 | Selected Empirical Large Loss Load: | | 1.03 | Selected Empirical Large Loss Load: | | 1.05 |
| | Credibility: | | 100% | Credibility: | | 100% | Credibility: | | 100% |
| | Standard Large Loss Load: | | 1.18 | Standard Large Loss Load: | | 1.45 | Standard Large Loss Load: | | 1.90 |
| | Credibility Weighted ILF Indication: | | 1.01 | Credibility Weighted ILF Indication: | | 1.03 | Credibility Weighted ILF Indication: | | 1.05 |
| | Selected: | | 1.01 | Selected: | | 1.03 | Selected: | | 1.05 |

* Averages include PY 2014

Property

Total Claim Count excluding CWNP

| PY | GWP | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | Total | Developed | Ultimate | Born-Ferg | Selected | | |
|------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------------------|-----------|----------|--------------------|--------------------------------|---------------------|-----|
| | | | | | | | | | | | | | ex-CWNP @ 2014/4 | LDf | ex-CWNP | Average ex-CWNP | Apriori Ultimate ex-CWNP | Ultimate ex-CWNP | |
| 2004 | 2,916 | 0 | 0 | 0 | 4 | 258 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 1.000 | 256 | 0.095 | 0.095 | 256 | 256 |
| 2005 | 2,867 | 0 | 0 | 0 | 335 | 335 | 335 | 336 | 336 | 336 | 336 | 336 | 336 | 1.000 | 336 | 0.127 | 0.127 | 336 | 336 |
| 2006 | 2,892 | 0 | 0 | 365 | 355 | 355 | 355 | 355 | 354 | 354 | 354 | 354 | 354 | 1.000 | 354 | 0.126 | 0.126 | 354 | 354 |
| 2007 | 2,890 | 0 | 421 | 369 | 367 | 367 | 367 | 367 | 367 | 367 | 367 | 367 | 367 | 1.000 | 367 | 0.132 | 0.132 | 367 | 367 |
| 2008 | 2,947 | 187 | 371 | 365 | 363 | 363 | 360 | 360 | 360 | 360 | 360 | 360 | 360 | 1.000 | 360 | 0.119 | 0.119 | 360 | 360 |
| 2009 | 2,863 | 209 | 455 | 457 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 459 | 1.000 | 459 | 0.161 | 0.161 | 459 | 459 |
| 2010 | 2,898 | 219 | 452 | 453 | 453 | 453 | 453 | 453 | 453 | 453 | 453 | 453 | 453 | 1.001 | 453 | 0.157 | 0.157 | 453 | 453 |
| 2011 | 2,621 | 240 | 433 | 428 | 427 | 427 | 427 | 427 | 427 | 427 | 427 | 427 | 427 | 1.002 | 428 | 0.156 | 0.156 | 428 | 428 |
| 2012 | 1,912 | 117 | 232 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 1.005 | 229 | 0.115 | 0.115 | 229 | 229 |
| 2013 | 922 | 83 | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 1.030 | 73 | 0.135 | 0.135 | 75 | 75 |
| 2014 | 720 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 2.369 | 14 | 0.135 | 0.135 | 62 | 62 |

| PY | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | Selected: | | |
|------|-------|-------|-------|--------|-------|-------|-------|--------|---------|---------|---------|-----------------|-----------------|-----------------|
| | | | | | | | | | | | | 2004 thru 2012: | 2004 thru 2008: | 2009 thru 2012: |
| 2004 | - | - | - | 64.500 | 0.992 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.135 | 0.132 | 0.147 |
| 2005 | - | - | - | 1.000 | 1.000 | 1.003 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.132 | 0.120 | 0.147 |
| 2006 | - | - | 0.973 | 1.000 | 1.000 | 1.000 | 0.997 | 1.000 | 1.000 | 1.000 | 1.000 | 0.120 | 0.120 | 0.147 |
| 2007 | - | 0.876 | 0.995 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.120 | 0.120 | 0.147 |
| 2008 | 1.984 | 0.984 | 0.995 | 1.000 | 0.992 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.120 | 0.120 | 0.147 |
| 2009 | 2.177 | 1.004 | 1.004 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.120 | 0.120 | 0.147 |
| 2010 | 2.064 | 1.002 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.120 | 0.120 | 0.147 |
| 2011 | 1.804 | 0.988 | 0.998 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.120 | 0.120 | 0.147 |
| 2012 | 1.983 | 0.983 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.120 | 0.120 | 0.147 |
| 2013 | 0.855 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.120 | 0.120 | 0.147 |
| 2014 | 0.855 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.120 | 0.120 | 0.147 |

| | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|
| All Yr Wtd: | 2.308 | 1.127 | 1.134 | 1.109 | 0.998 | 1.001 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 |
| Last 7 Wtd: | 2.308 | 1.127 | 1.132 | 1.109 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Last 5 Wtd: | 1.893 | 0.994 | 0.999 | 1.000 | 0.998 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Last 3 Wtd: | 1.673 | 0.993 | 1.001 | 1.000 | 0.997 | 1.000 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 |
| Div 66 Age to Age: | 2.500 | 1.025 | 1.003 | 1.001 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Div 66 Age to Ult: | 2.575 | 1.030 | 1.005 | 1.002 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Selected Age to Age: | 2.300 | 1.025 | 1.003 | 1.001 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Age to Ult: | 2.369 | 1.030 | 1.005 | 1.002 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |

Property

Large Losses - Incurred + Legal > 100k

| PY | DSP | Cat # | Policy # | Case # | DOL | Insured | Ind Paid | Ind OS | Legal | I+Legal | Acc State | Description |
|------|---------|-------|----------|--------|----------|---------|----------|--------|-------|---------|-----------|------------------|
| 2004 | 1-0-348 | | 7310845 | 3496 | 7/1/2004 | Clip | 185 | - | - | 185 | Iowa | Payment Purposes |
| 2004 | 1-0-348 | | 7310844 | 3495 | 4/1/2004 | Clip | 157 | - | - | 157 | Iowa | Payment Purposes |
| 2004 | 1-0-348 | | 7310843 | 3494 | 1/1/2004 | Clip | 155 | - | - | 155 | Iowa | Payment Purposes |

Excess Liability

Rate Need Indications

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|--------------|--------|--------|---|--|-----------------------------|--|-----------------------------------|----------------------|
| | Target | Target | 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: | 98.6% | 73.5% | 69.5% | -5.2% | 0.0% | 69.5% | 73.0% | -0.7% |

Expense Ratio calculated as follows:

| | |
|-------------------------|--------------|
| Commission: | 15.0% |
| Prem Tax: | 2.4% |
| Other Acquisition Fees: | 0.3% |
| Direct Expense: | 3.6% |
| Indirect Expense: | 3.8% |
| | <u>25.1%</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) / [1 + (5)]

(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 |
|------|-----|--------------------|--------------------------|--------------|
| 2004 | 236 | 0.0% | 1.000 | 242 |
| 2005 | 228 | 0.0% | 1.000 | 234 |
| 2006 | 238 | 0.0% | 1.000 | 244 |
| 2007 | 213 | 0.0% | 1.000 | 218 |
| 2008 | 216 | 0.0% | 1.000 | 222 |
| 2009 | 211 | 2.5% | 1.025 | 212 |
| 2010 | 188 | -6.4% | 0.959 | 201 |
| 2011 | 184 | 8.8% | 1.044 | 181 |
| 2012 | 136 | -0.7% | 1.036 | 134 |
| 2013 | 136 | 0.2% | 1.038 | 135 |
| 2014 | 132 | -1.2% | 1.025 | 132 |
| | | 0.0% | 1.025 | |
| | | | All Yr Wtd incl 2014: | 22.4% |
| | | | Last 7 Wtd incl 2014: | 39.6% |
| | | | Last 5 Wtd incl 2014: | 53.0% |
| | | | Last 3 Wtd incl 2014: | 63.2% |
| | | | Selected Ultimate: | 35.0% |
| | | | ILF: | 1.00 |
| | | | Capped @ \$10M Ultimate: | 35.0% |

| Capped @ \$10M | | |
|---------------------|-----------------------|------------------------------|
| Ultimate ILAE Ratio | 5.0% Trend to PY 2015 | On-Level Ultimate ILAE Ratio |
| 0.0% | 1.710 | 0.0% |
| 0.0% | 1.629 | 0.0% |
| 0.0% | 1.551 | 0.0% |
| 0.0% | 1.477 | 0.0% |
| 0.0% | 1.407 | 0.0% |
| 23.6% | 1.340 | 31.7% |
| 31.9% | 1.276 | 38.1% |
| 37.9% | 1.216 | 47.0% |
| 51.6% | 1.158 | 60.4% |
| 58.7% | 1.103 | 65.6% |
| 60.7% | 1.050 | 63.7% |
| | | 22.4% |
| | | 39.6% |
| | | 53.0% |
| | | 63.2% |
| | | 35.0% |
| | | 1.00 |
| | | 35.0% |

Weight: 1%

| Capped @ 2M | | |
|---------------------|-----------------------|------------------------------|
| Ultimate ILAE Ratio | 4.5% Trend to PY 2015 | On-Level Ultimate ILAE Ratio |
| 0.0% | 1.623 | - |
| 0.0% | 1.553 | - |
| 0.0% | 1.486 | - |
| 0.0% | 1.422 | - |
| 0.0% | 1.361 | - |
| 14.2% | 1.302 | 18.5% |
| 16.0% | 1.246 | 18.6% |
| 21.7% | 1.193 | 26.3% |
| 29.5% | 1.141 | 34.0% |
| 36.7% | 1.092 | 40.6% |
| 37.9% | 1.045 | 39.6% |
| | | 12.8% |
| | | 22.8% |
| | | 30.4% |
| | | 38.1% |
| | | 20.0% |
| | | 1.69 |
| | | 33.8% |

Weight: 49%

| Capped @ 1M | | |
|---------------------|-----------------------|------------------------------|
| Ultimate ILAE Ratio | 4.0% Trend to PY 2015 | On-Level Ultimate ILAE Ratio |
| 0.0% | 1.539 | - |
| 0.0% | 1.480 | - |
| 0.0% | 1.423 | - |
| 0.0% | 1.369 | - |
| 0.0% | 1.316 | - |
| 9.5% | 1.265 | 12.0% |
| 10.6% | 1.217 | 12.1% |
| 10.8% | 1.170 | 12.9% |
| 22.1% | 1.125 | 25.1% |
| 22.0% | 1.082 | 24.1% |
| 30.3% | 1.040 | 31.5% |
| | | 8.4% |
| | | 14.9% |
| | | 19.9% |
| | | 26.9% |
| | | 15.0% |
| | | 2.58 |
| | | 38.7% |

Frequency/Severity Indication: 0.0%
 Weighted Average: 36.2%
 PY 2015 Selected - Capped @ \$10M: 35.0%

Adjustment: 0.0%

PY 2015 - Capped @ \$10M: 35.0%

ILF: 1.000
 Catastrophe/Latency Load: 5.0%
 ULE: 1.0%
 PY 2015 Ultimate ILAE Ratio: 41.0%

Credibility: 1%
 Complement of Credibility: 69.9%

Credibility Weighted PY 2015 Ultimate ILAE Ratio: 69.5%

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 @ 2014/4 | 10M Cap Ultimate ILAE | Average Severity | 5.0% Trend to PY 2015 | Average Severity @ PY 2015 | | |
| 2004 | 242 | 0 | 0 | 0.000 | 0 | 0 | - | 1.710 | - | | |
| 2005 | 234 | 0 | 0 | 0.000 | 0 | 0 | - | 1.629 | - | | |
| 2006 | 244 | 0 | 0 | 0.000 | 0 | 0 | - | 1.551 | - | | |
| 2007 | 218 | 0 | 0 | 0.000 | 0 | 0 | - | 1.477 | - | | |
| 2008 | 222 | 0 | 0 | 0.000 | 0 | 0 | - | 1.407 | - | | |
| 2009 | 212 | 0 | 0 | 0.000 | 0 | 50 | - | 1.340 | - | | |
| 2010 | 201 | 0 | 0 | 0.000 | 0 | 60 | - | 1.276 | - | | |
| 2011 | 181 | 0 | 0 | 0.000 | 0 | 70 | - | 1.216 | - | | |
| 2012 | 134 | 0 | 0 | 0.000 | 0 | 70 | - | 1.158 | - | | |
| 2013 | 135 | 0 | 0 | 0.000 | 0 | 80 | - | 1.103 | - | | |
| 2014 | 132 | 0 | 0 | 0.000 | 0 | 80 | - | 1.050 | - | | |
| All Yr Wtd: | | | | 0.000 | | | | | 0.00 | | |
| Last 7 Wtd: | | | | 0.000 | | | | | 0.00 | | |
| Last 5 Wtd: | | | | 0.000 | | | | | 0.00 | | |
| Last 3 Wtd: | | | | 0.000 | | | | | 0.00 | | |
| | PY 2015 Selected Frequency: | | | | 0.000 | PY 2015 Selected Severity: | | | | | 0.00 |

* Averages include PY 2014

Indicated PY 2015 Ult ILAE Ratio - Capped @ 10M: 0.0%

Excess Liability

Selection of Ultimate Loss & LAE - Capped @ 10M

| PY | GWP | Reported ILAE @ 2014/4 | Inc. Dev. Method | Paid Dev. Method | Inc. BF Method | Paid BF Method | Case Reserve Development Method | Selected Ultimate ILAE | Ultimate ILAE Ratio |
|-------|-------|------------------------------|---------------------|---------------------|-------------------|-------------------|---------------------------------------|------------------------------|------------------------|
| 2004 | 236 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 2005 | 228 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 2006 | 238 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 2007 | 213 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 2008 | 216 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 2009 | 211 | 0 | 0 | 0 | 36 | 57 | 0 | 50 | 23.6% |
| 2010 | 188 | 0 | 0 | 0 | 47 | 63 | 0 | 60 | 31.9% |
| 2011 | 184 | 0 | 0 | 0 | 62 | 77 | 0 | 70 | 37.9% |
| 2012 | 136 | 0 | 0 | 0 | 63 | 70 | 0 | 70 | 51.6% |
| 2013 | 136 | 0 | 0 | 0 | 75 | 80 | 0 | 80 | 58.7% |
| 2014 | 132 | 0 | 0 | 0 | 78 | 78 | 0 | 80 | 60.7% |
| Total | 2,119 | 0 | 0 | 0 | 362 | 424 | 0 | 410 | 19.3% |

Excess Liability

Selection of Ultimate Loss & LAE - Capped @ 2M

| PY | GWP | Reported ILAE @ 2014/4 | Inc. Dev. Method | Paid Dev. Method | Inc. BF Method | Paid BF Method | Case Reserve Development Method | Selected Ultimate ILAE | Ultimate ILAE Ratio |
|-------|-------|------------------------------|---------------------|---------------------|-------------------|-------------------|---------------------------------------|------------------------------|------------------------|
| 2004 | 236 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 2005 | 228 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 2006 | 238 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 2007 | 213 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 2008 | 216 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 2009 | 211 | 0 | 0 | 0 | 18 | 28 | 0 | 30 | 14.2% |
| 2010 | 188 | 0 | 0 | 0 | 24 | 33 | 0 | 30 | 16.0% |
| 2011 | 184 | 0 | 0 | 0 | 32 | 41 | 0 | 40 | 21.7% |
| 2012 | 136 | 0 | 0 | 0 | 35 | 39 | 0 | 40 | 29.5% |
| 2013 | 136 | 0 | 0 | 0 | 43 | 47 | 0 | 50 | 36.7% |
| 2014 | 132 | 0 | 0 | 0 | 46 | 46 | 0 | 50 | 37.9% |
| Total | 2,119 | 0 | 0 | 0 | 198 | 235 | 0 | 240 | 11.3% |

Excess Liability

Selection of Ultimate Loss & LAE - Capped @ 1M

| PY | GWP | Reported ILAE @ 2014/4 | Inc. Dev. Method | Paid Dev. Method | Inc. BF Method | Paid BF Method | Case Reserve Development Method | Selected Ultimate ILAE | Ultimate ILAE Ratio |
|-------|-------|------------------------------|---------------------|---------------------|-------------------|-------------------|---------------------------------------|------------------------------|------------------------|
| 2004 | 236 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 2005 | 228 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 2006 | 238 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 2007 | 213 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 2008 | 216 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 2009 | 211 | 0 | 0 | 0 | 9 | 15 | 0 | 20 | 9.5% |
| 2010 | 188 | 0 | 0 | 0 | 13 | 18 | 0 | 20 | 10.6% |
| 2011 | 184 | 0 | 0 | 0 | 17 | 24 | 0 | 20 | 10.8% |
| 2012 | 136 | 0 | 0 | 0 | 21 | 24 | 0 | 30 | 22.1% |
| 2013 | 136 | 0 | 0 | 0 | 27 | 31 | 0 | 30 | 22.0% |
| 2014 | 132 | 0 | 0 | 0 | 30 | 30 | 0 | 40 | 30.3% |
| Total | 2,119 | 0 | 0 | 0 | 117 | 142 | 0 | 160 | 7.5% |

Excess Liability

Bornhuetter-Ferguson Method

| PY | Capped @ \$10M | | | | | | |
|------|----------------|------------|------------|-------------------------------------|---------------------------------|------------|-----------------------|
| | GWP | Reported | | Incurred Developed ILAE Ratio | Paid Developed ILAE Ratio | | Apriori ILAE Ratio |
| | | ILAE Ratio | PLAE Ratio | | ILAE Ratio | ILAE Ratio | |
| 2004 | 236 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2005 | 228 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2006 | 238 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2007 | 213 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2008 | 216 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2009 | 211 | 0.0% | 0.0% | 0.0% | 0.0% | 58.0% | 58.0% |
| 2010 | 188 | 0.0% | 0.0% | 0.0% | 0.0% | 58.0% | 58.0% |
| 2011 | 184 | 0.0% | 0.0% | 0.0% | 0.0% | 58.0% | 58.0% |
| 2012 | 136 | 0.0% | 0.0% | 0.0% | 0.0% | 59.0% | 59.0% |
| 2013 | 136 | 0.0% | 0.0% | 0.0% | 0.0% | 59.0% | 59.0% |
| 2014 | 132 | 0.0% | 0.0% | 0.0% | 0.0% | 59.0% | 59.0% |

| Incurred | | Born-Ferg Ultimate ILAE Ratio | Born-Ferg Ultimate ILAE |
|--------------------------|--------------------------|-------------------------------------|-------------------------------|
| % Expected Unreported | % Expected Unreported | | |
| 4.1% | 0.0% | 0 | 0 |
| 5.7% | 0.0% | 0 | 0 |
| 9.0% | 0.0% | 0 | 0 |
| 13.9% | 0.0% | 0 | 0 |
| 20.7% | 0.0% | 0 | 0 |
| 29.5% | 17.1% | 36 | 36 |
| 43.6% | 25.3% | 47 | 47 |
| 58.2% | 33.8% | 62 | 62 |
| 79.1% | 46.7% | 63 | 63 |
| 93.0% | 54.9% | 75 | 75 |
| 99.8% | 58.9% | 78 | 78 |

| Paid | | Born-Ferg Ultimate ILAE Ratio | Born-Ferg Ultimate ILAE |
|----------------------|----------------------|-------------------------------------|-------------------------------|
| % Expected Unpaid | % Expected Unpaid | | |
| 10.2% | 0.0% | 0 | 0 |
| 13.1% | 0.0% | 0 | 0 |
| 17.9% | 0.0% | 0 | 0 |
| 24.4% | 0.0% | 0 | 0 |
| 34.3% | 0.0% | 0 | 0 |
| 46.4% | 26.9% | 57 | 57 |
| 57.9% | 33.6% | 63 | 63 |
| 72.0% | 41.7% | 77 | 77 |
| 87.3% | 51.5% | 70 | 70 |
| 99.0% | 58.4% | 80 | 80 |
| 100.0% | 59.0% | 78 | 78 |

| PY | Capped @ 2M | | | | | | |
|------|-------------|------------|------------|-------------------------------------|---------------------------------|------------|-----------------------|
| | GWP | Reported | | Incurred Developed ILAE Ratio | Paid Developed ILAE Ratio | | Apriori ILAE Ratio |
| | | ILAE Ratio | PLAE Ratio | | ILAE Ratio | ILAE Ratio | |
| 2004 | 236 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2005 | 228 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2006 | 238 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2007 | 213 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2008 | 216 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2009 | 211 | 0.0% | 0.0% | 0.0% | 0.0% | 34.0% | 34.0% |
| 2010 | 188 | 0.0% | 0.0% | 0.0% | 0.0% | 34.0% | 34.0% |
| 2011 | 184 | 0.0% | 0.0% | 0.0% | 0.0% | 34.0% | 34.0% |
| 2012 | 136 | 0.0% | 0.0% | 0.0% | 0.0% | 35.0% | 35.0% |
| 2013 | 136 | 0.0% | 0.0% | 0.0% | 0.0% | 35.0% | 35.0% |
| 2014 | 132 | 0.0% | 0.0% | 0.0% | 0.0% | 35.0% | 35.0% |

| Incurred | | Born-Ferg Ultimate ILAE Ratio | Born-Ferg Ultimate ILAE |
|--------------------------|--------------------------|-------------------------------------|-------------------------------|
| % Expected Unreported | % Expected Unreported | | |
| 3.1% | 0.0% | 0 | 0 |
| 4.4% | 0.0% | 0 | 0 |
| 7.4% | 0.0% | 0 | 0 |
| 11.6% | 0.0% | 0 | 0 |
| 17.2% | 0.0% | 0 | 0 |
| 25.4% | 8.6% | 18 | 18 |
| 37.8% | 12.9% | 24 | 24 |
| 50.3% | 17.1% | 32 | 32 |
| 73.1% | 25.6% | 35 | 35 |
| 90.2% | 31.6% | 43 | 43 |
| 99.6% | 34.9% | 46 | 46 |

| Paid | | Born-Ferg Ultimate ILAE Ratio | Born-Ferg Ultimate ILAE |
|----------------------|----------------------|-------------------------------------|-------------------------------|
| % Expected Unpaid | % Expected Unpaid | | |
| 7.6% | 0.0% | 0 | 0 |
| 10.2% | 0.0% | 0 | 0 |
| 14.6% | 0.0% | 0 | 0 |
| 20.0% | 0.0% | 0 | 0 |
| 27.3% | 0.0% | 0 | 0 |
| 39.4% | 13.4% | 28 | 28 |
| 51.5% | 17.5% | 33 | 33 |
| 65.4% | 22.2% | 41 | 41 |
| 82.7% | 28.9% | 39 | 39 |
| 98.4% | 34.4% | 47 | 47 |
| 100.0% | 35.0% | 46 | 46 |

| PY | Capped @ 1M | | | | | | |
|------|-------------|------------|------------|-------------------------------------|---------------------------------|------------|-----------------------|
| | GWP | Reported | | Incurred Developed ILAE Ratio | Paid Developed ILAE Ratio | | Apriori ILAE Ratio |
| | | ILAE Ratio | PLAE Ratio | | ILAE Ratio | ILAE Ratio | |
| 2004 | 236 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2005 | 228 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2006 | 238 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2007 | 213 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2008 | 216 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2009 | 211 | 0.0% | 0.0% | 0.0% | 0.0% | 22.0% | 22.0% |
| 2010 | 188 | 0.0% | 0.0% | 0.0% | 0.0% | 22.0% | 22.0% |
| 2011 | 184 | 0.0% | 0.0% | 0.0% | 0.0% | 22.0% | 22.0% |
| 2012 | 136 | 0.0% | 0.0% | 0.0% | 0.0% | 23.0% | 23.0% |
| 2013 | 136 | 0.0% | 0.0% | 0.0% | 0.0% | 23.0% | 23.0% |
| 2014 | 132 | 0.0% | 0.0% | 0.0% | 0.0% | 23.0% | 23.0% |

| Incurred | | Born-Ferg Ultimate ILAE Ratio | Born-Ferg Ultimate ILAE |
|--------------------------|--------------------------|-------------------------------------|-------------------------------|
| % Expected Unreported | % Expected Unreported | | |
| 2.8% | 0.0% | 0 | 0 |
| 3.9% | 0.0% | 0 | 0 |
| 6.2% | 0.0% | 0 | 0 |
| 9.6% | 0.0% | 0 | 0 |
| 13.5% | 0.0% | 0 | 0 |
| 19.9% | 4.4% | 9 | 9 |
| 30.3% | 6.7% | 13 | 13 |
| 41.5% | 9.1% | 17 | 17 |
| 66.6% | 15.3% | 21 | 21 |
| 87.1% | 20.0% | 27 | 27 |
| 99.4% | 22.9% | 30 | 30 |

| Paid | | Born-Ferg Ultimate ILAE Ratio | Born-Ferg Ultimate ILAE |
|----------------------|----------------------|-------------------------------------|-------------------------------|
| % Expected Unpaid | % Expected Unpaid | | |
| 5.8% | 0.0% | 0 | 0 |
| 8.0% | 0.0% | 0 | 0 |
| 11.7% | 0.0% | 0 | 0 |
| 16.5% | 0.0% | 0 | 0 |
| 22.0% | 0.0% | 0 | 0 |
| 32.2% | 7.1% | 15 | 15 |
| 43.5% | 9.6% | 18 | 18 |
| 58.1% | 12.8% | 24 | 24 |
| 78.0% | 17.9% | 24 | 24 |
| 97.8% | 22.5% | 31 | 31 |
| 100.0% | 23.0% | 30 | 30 |

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 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | |
| 2004 | 236 | 0.0% | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 2005 | 228 | 0.0% | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 2006 | 238 | 0.0% | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 2007 | 213 | 0.0% | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 2008 | 216 | 0.0% | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 2009 | 211 | 2.5% | 50 | 23.6% | | 26.5% | 25.6% | 27.1% | 28.4% | 30.2% | |
| 2010 | 188 | -6.4% | 60 | 31.9% | | | 30.8% | 32.6% | 34.2% | 36.3% | |
| 2011 | 184 | 8.8% | 70 | 37.9% | | | | 40.1% | 42.1% | 44.7% | |
| 2012 | 136 | -0.7% | 70 | 51.6% | | | | | 54.1% | 57.5% | |
| 2013 | 136 | 0.2% | 80 | 58.7% | | | | | | 62.4% | |
| 2014 | 132 | -1.2% | 80 | 60.7% | | | | | | | |
| All Yr Wtd : | | | | | 0.0% | 4.1% | 7.4% | 11.1% | 14.7% | 18.7% | |
| Last 7 Wtd : | | | | | - | - | 7.4% | 12.9% | 19.7% | 29.1% | |
| Last 5 Wtd : | | | | | 0.0% | 5.0% | 10.6% | 18.9% | 29.2% | 43.9% | |
| Last 3 Wtd : | | | | | 0.0% | 8.6% | 18.3% | 32.9% | 42.1% | 53.8% | |
| ILF Implied : | | | | | 57.5% | 57.5% | 57.5% | 59.2% | 59.2% | 59.2% | |
| Div 66: | | | | | 53.0% | 53.0% | 53.0% | 54.0% | 55.0% | 56.0% | |
| Selected BF Apriori: | | | | | 58.0% | 58.0% | 58.0% | 59.0% | 59.0% | 59.0% | |

| Capped @ 2M | | | | | | -----Ultimate ILAE Ratio Indexed to Policy Year----- | | | | | |
|----------------------|-----|--------------------|-------------------|---------------------|-------|--|-------|-------|-------|-------|--|
| PY | GWP | Annual PY Rate Chg | Selected Ult ILAE | Ultimate ILAE Ratio | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | |
| 2004 | 236 | 0.0% | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 2005 | 228 | 0.0% | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 2006 | 238 | 0.0% | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 2007 | 213 | 0.0% | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 2008 | 216 | 0.0% | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 2009 | 211 | 2.5% | 30 | 14.2% | | 15.8% | 15.2% | 16.0% | 16.7% | 17.7% | |
| 2010 | 188 | -6.4% | 30 | 16.0% | | | 15.3% | 16.1% | 16.8% | 17.8% | |
| 2011 | 184 | 8.8% | 40 | 21.7% | | | | 22.8% | 23.8% | 25.2% | |
| 2012 | 136 | -0.7% | 40 | 29.5% | | | | | 30.8% | 32.5% | |
| 2013 | 136 | 0.2% | 50 | 36.7% | | | | | | 38.8% | |
| 2014 | 132 | -1.2% | 50 | 37.9% | | | | | | | |
| All Yr Wtd : | | | | | 0.0% | 2.4% | 4.0% | 6.1% | 8.1% | 10.6% | |
| Last 7 Wtd : | | | | | - | - | 4.0% | 7.1% | 10.9% | 16.5% | |
| Last 5 Wtd : | | | | | 0.0% | 3.0% | 5.7% | 10.4% | 16.2% | 24.9% | |
| Last 3 Wtd : | | | | | 0.0% | 5.1% | 9.9% | 18.1% | 22.9% | 31.5% | |
| 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: | | | | | 34.0% | 34.0% | 34.0% | 35.0% | 35.0% | 35.0% | |

| Capped @ 1M | | | | | | -----Ultimate ILAE Ratio Indexed to Policy Year----- | | | | | |
|----------------------|-----|--------------------|-------------------|---------------------|-------|--|-------|-------|-------|-------|--|
| PY | GWP | Annual PY Rate Chg | Selected Ult ILAE | Ultimate ILAE Ratio | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | |
| 2004 | 236 | 0.0% | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 2005 | 228 | 0.0% | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 2006 | 238 | 0.0% | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 2007 | 213 | 0.0% | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 2008 | 216 | 0.0% | 0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 2009 | 211 | 2.5% | 20 | 9.5% | | 10.5% | 10.0% | 10.5% | 10.9% | 11.5% | |
| 2010 | 188 | -6.4% | 20 | 10.6% | | | 10.2% | 10.7% | 11.1% | 11.7% | |
| 2011 | 184 | 8.8% | 20 | 10.8% | | | | 11.4% | 11.8% | 12.4% | |
| 2012 | 136 | -0.7% | 30 | 22.1% | | | | | 23.0% | 24.2% | |
| 2013 | 136 | 0.2% | 30 | 22.0% | | | | | | 23.2% | |
| 2014 | 132 | -1.2% | 40 | 30.3% | | | | | | | |
| All Yr Wtd : | | | | | 0.0% | 1.6% | 2.7% | 3.7% | 5.2% | 6.6% | |
| Last 7 Wtd : | | | | | - | - | 2.7% | 4.3% | 6.9% | 10.3% | |
| Last 5 Wtd : | | | | | 0.0% | 2.0% | 3.8% | 6.2% | 10.3% | 15.5% | |
| Last 3 Wtd : | | | | | 0.0% | 3.4% | 6.6% | 10.8% | 14.4% | 19.1% | |
| 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 |
| 2004 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - |
| 2005 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - |
| 2006 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | 0 | - |
| 2007 | 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 | - |
| 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: | | 1% | | | | Credibility: | | 1% |
| | | | | 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 2014

Excess Liability

Incurring & LAE - Capped @ \$10M

| PY | GWP | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | ILAE | Ultimate | |
|------|-----|----|----|----|----|----|----|----|----|-----|-----|-----|----------|----------|------|
| | | | | | | | | | | | | | @ 2014/4 | LDF | ILAE |
| 2004 | 236 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.042 | 0 |
| 2005 | 228 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.060 | 0 |
| 2006 | 238 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.098 | 0 |
| 2007 | 213 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.162 | 0 |
| 2008 | 216 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.260 | 0 |
| 2009 | 211 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.418 | 0 |
| 2010 | 188 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.772 | 0 |
| 2011 | 184 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2.393 | 0 |
| 2012 | 136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4.786 | 0 |
| 2013 | 136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14.357 | 0 |
| 2014 | 132 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 430.701 | 0 |

| PY | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 |
|------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|
| 2004 | - | - | - | - | - | - | - | - | - | - |
| 2005 | - | - | - | - | - | - | - | - | - | - |
| 2006 | - | - | - | - | - | - | - | - | - | - |
| 2007 | - | - | - | - | - | - | - | - | - | - |
| 2008 | - | - | - | - | - | - | - | - | - | - |
| 2009 | - | - | - | - | - | - | - | - | - | - |
| 2010 | - | - | - | - | - | - | - | - | - | - |
| 2011 | - | - | - | - | - | - | - | - | - | - |
| 2012 | - | - | - | - | - | - | - | - | - | - |
| 2013 | - | - | - | - | - | - | - | - | - | - |
| 2014 | - | - | - | - | - | - | - | - | - | - |

| | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 |
|----------------------|---------|--------|-------|-------|-------|-------|-------|--------|---------|---------|---------|
| All Yr Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 7 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 5 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 3 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Selected Age to Age: | 30.000 | 3.000 | 2.000 | 1.350 | 1.250 | 1.125 | 1.085 | 1.058 | 1.036 | 1.017 | |
| Age to Ult: | 430.701 | 14.357 | 4.786 | 2.393 | 1.772 | 1.418 | 1.260 | 1.162 | 1.098 | 1.060 | 1.042 |

Excess Liability

Incurring & LAE - Capped @ \$2M

| PY | GWP | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 2M Cap | 2M Cap | |
|------|-----|----|----|----|----|----|----|----|----|-----|-----|-----|----------|----------|------|
| | | | | | | | | | | | | | ILAE | Ultimate | |
| | | | | | | | | | | | | | @ 2014/4 | LDF | ILAE |
| 2004 | 236 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.032 | 0 |
| 2005 | 228 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.046 | 0 |
| 2006 | 238 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.080 | 0 |
| 2007 | 213 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.131 | 0 |
| 2008 | 216 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.208 | 0 |
| 2009 | 211 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.341 | 0 |
| 2010 | 188 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.609 | 0 |
| 2011 | 184 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2.011 | 0 |
| 2012 | 136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3.720 | 0 |
| 2013 | 136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10.231 | 0 |
| 2014 | 132 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 255.766 | 0 |

| PY | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 |
|------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|
| 2004 | - | - | - | - | - | - | - | - | - | - |
| 2005 | - | - | - | - | - | - | - | - | - | - |
| 2006 | - | - | - | - | - | - | - | - | - | - |
| 2007 | - | - | - | - | - | - | - | - | - | - |
| 2008 | - | - | - | - | - | - | - | - | - | - |
| 2009 | - | - | - | - | - | - | - | - | - | - |
| 2010 | - | - | - | - | - | - | - | - | - | - |
| 2011 | - | - | - | - | - | - | - | - | - | - |
| 2012 | - | - | - | - | - | - | - | - | - | - |
| 2013 | - | - | - | - | - | - | - | - | - | - |
| 2014 | - | - | - | - | - | - | - | - | - | - |

| | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 |
|----------------------|---------|--------|-------|-------|-------|-------|-------|--------|---------|---------|---------|
| All Yr Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 7 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 5 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 3 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Selected Age to Age: | 25.000 | 2.750 | 1.850 | 1.250 | 1.200 | 1.110 | 1.068 | 1.048 | 1.032 | 1.014 | |
| Age to Ult: | 255.766 | 10.231 | 3.720 | 2.011 | 1.609 | 1.341 | 1.208 | 1.131 | 1.080 | 1.046 | 1.032 |

Excess Liability

Incurring & LAE - Capped @ \$1M

| PY | GWP | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 1M Cap | 1M Cap | |
|------|-----|----|----|----|----|----|----|----|----|-----|-----|-----|----------|----------|------|
| | | | | | | | | | | | | | ILAE | Ultimate | |
| | | | | | | | | | | | | | @ 2014/4 | LDF | ILAE |
| 2004 | 236 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.029 | 0 |
| 2005 | 228 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.041 | 0 |
| 2006 | 238 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.066 | 0 |
| 2007 | 213 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.106 | 0 |
| 2008 | 216 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.156 | 0 |
| 2009 | 211 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.248 | 0 |
| 2010 | 188 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.436 | 0 |
| 2011 | 184 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.708 | 0 |
| 2012 | 136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2.990 | 0 |
| 2013 | 136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7.773 | 0 |
| 2014 | 132 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 155.469 | 0 |

| PY | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 |
|------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|
| 2004 | - | - | - | - | - | - | - | - | - | - |
| 2005 | - | - | - | - | - | - | - | - | - | - |
| 2006 | - | - | - | - | - | - | - | - | - | - |
| 2007 | - | - | - | - | - | - | - | - | - | - |
| 2008 | - | - | - | - | - | - | - | - | - | - |
| 2009 | - | - | - | - | - | - | - | - | - | - |
| 2010 | - | - | - | - | - | - | - | - | - | - |
| 2011 | - | - | - | - | - | - | - | - | - | - |
| 2012 | - | - | - | - | - | - | - | - | - | - |
| 2013 | - | - | - | - | - | - | - | - | - | - |
| 2014 | - | - | - | - | - | - | - | - | - | - |

| | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 |
|----------------------|---------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|
| All Yr Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 7 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 5 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 3 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Selected Age to Age: | 20.000 | 2.600 | 1.750 | 1.190 | 1.150 | 1.080 | 1.045 | 1.037 | 1.024 | 1.011 | |
| Age to Ult: | 155.469 | 7.773 | 2.990 | 1.708 | 1.436 | 1.248 | 1.156 | 1.106 | 1.066 | 1.041 | 1.029 |

Excess Liability

Paid & LAE - Capped @ \$10M

| PY | GWP | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | P+LAE | Ultimate | |
|------|-----|----|----|----|----|----|----|----|----|-----|-----|-----|----------|-----------|------|
| | | | | | | | | | | | | | @ 2014/4 | LDF | ILAE |
| 2004 | 236 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.114 | 0 |
| 2005 | 228 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.151 | 0 |
| 2006 | 238 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.219 | 0 |
| 2007 | 213 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.324 | 0 |
| 2008 | 216 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.522 | 0 |
| 2009 | 211 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.865 | 0 |
| 2010 | 188 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2.377 | 0 |
| 2011 | 184 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3.566 | 0 |
| 2012 | 136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7.845 | 0 |
| 2013 | 136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98.063 | 0 |
| 2014 | 132 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,864.389 | 0 |

| PY | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 |
|------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|
| 2004 | - | - | - | - | - | - | - | - | - | - |
| 2005 | - | - | - | - | - | - | - | - | - | - |
| 2006 | - | - | - | - | - | - | - | - | - | - |
| 2007 | - | - | - | - | - | - | - | - | - | - |
| 2008 | - | - | - | - | - | - | - | - | - | - |
| 2009 | - | - | - | - | - | - | - | - | - | - |
| 2010 | - | - | - | - | - | - | - | - | - | - |
| 2011 | - | - | - | - | - | - | - | - | - | - |
| 2012 | - | - | - | - | - | - | - | - | - | - |
| 2013 | - | - | - | - | - | - | - | - | - | - |
| 2014 | - | - | - | - | - | - | - | - | - | - |

| | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 |
|----------------------|-----------|--------|-------|-------|-------|-------|-------|--------|---------|---------|---------|
| All Yr Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 7 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 5 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 3 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Selected Age to Age: | 70.000 | 12.500 | 2.200 | 1.500 | 1.275 | 1.225 | 1.150 | 1.086 | 1.059 | 1.033 | |
| Age to Ult: | 6,864.389 | 98.063 | 7.845 | 3.566 | 2.377 | 1.865 | 1.522 | 1.324 | 1.219 | 1.151 | 1.114 |

Excess Liability

Paid & LAE - Capped @ \$2M

| PY | GWP | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 2M Cap P+LAE @ 2014/4 | LDF | 2M Cap Ultimate ILAE |
|------|-----|----|----|----|----|----|----|----|----|-----|-----|-----|-----------------------------|-----------|----------------------------|
| 2004 | 236 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.083 | 0 |
| 2005 | 228 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.114 | 0 |
| 2006 | 238 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.170 | 0 |
| 2007 | 213 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.250 | 0 |
| 2008 | 216 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.375 | 0 |
| 2009 | 211 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.650 | 0 |
| 2010 | 188 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2.062 | 0 |
| 2011 | 184 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2.887 | 0 |
| 2012 | 136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5.774 | 0 |
| 2013 | 136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63.510 | 0 |
| 2014 | 132 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,810.574 | 0 |

| PY | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 |
|------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|
| 2004 | - | - | - | - | - | - | - | - | - | - |
| 2005 | - | - | - | - | - | - | - | - | - | - |
| 2006 | - | - | - | - | - | - | - | - | - | - |
| 2007 | - | - | - | - | - | - | - | - | - | - |
| 2008 | - | - | - | - | - | - | - | - | - | - |
| 2009 | - | - | - | - | - | - | - | - | - | - |
| 2010 | - | - | - | - | - | - | - | - | - | - |
| 2011 | - | - | - | - | - | - | - | - | - | - |
| 2012 | - | - | - | - | - | - | - | - | - | - |
| 2013 | - | - | - | - | - | - | - | - | - | - |
| 2014 | - | - | - | - | - | - | - | - | - | - |

| | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 |
|----------------------|-----------|--------|-------|-------|-------|-------|-------|--------|---------|---------|---------|
| All Yr Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 7 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 5 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 3 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Selected Age to Age: | 60.000 | 11.000 | 2.000 | 1.400 | 1.250 | 1.200 | 1.100 | 1.068 | 1.051 | 1.029 | |
| Age to Ult: | 3,810.574 | 63.510 | 5.774 | 2.887 | 2.062 | 1.650 | 1.375 | 1.250 | 1.170 | 1.114 | 1.083 |

Excess Liability

Paid & LAE - Capped @ \$1M

| PY | GWP | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 1M Cap | 1M Cap | |
|------|-----|----|----|----|----|----|----|----|----|-----|-----|-----|-------------------|-----------|------------------|
| | | | | | | | | | | | | | P+LAE @ 2014/4 | LDF | Ultimate ILAE |
| 2004 | 236 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.062 | 0 |
| 2005 | 228 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.087 | 0 |
| 2006 | 238 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.133 | 0 |
| 2007 | 213 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.198 | 0 |
| 2008 | 216 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.282 | 0 |
| 2009 | 211 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.474 | 0 |
| 2010 | 188 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.769 | 0 |
| 2011 | 184 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2.388 | 0 |
| 2012 | 136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4.537 | 0 |
| 2013 | 136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 45.375 | 0 |
| 2014 | 132 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,495.617 | 0 |

| PY | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 |
|------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|
| 2004 | - | - | - | - | - | - | - | - | - | - |
| 2005 | - | - | - | - | - | - | - | - | - | - |
| 2006 | - | - | - | - | - | - | - | - | - | - |
| 2007 | - | - | - | - | - | - | - | - | - | - |
| 2008 | - | - | - | - | - | - | - | - | - | - |
| 2009 | - | - | - | - | - | - | - | - | - | - |
| 2010 | - | - | - | - | - | - | - | - | - | - |
| 2011 | - | - | - | - | - | - | - | - | - | - |
| 2012 | - | - | - | - | - | - | - | - | - | - |
| 2013 | - | - | - | - | - | - | - | - | - | - |
| 2014 | - | - | - | - | - | - | - | - | - | - |

| | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 |
|----------------------|-----------|--------|-------|-------|-------|-------|-------|--------|---------|---------|---------|
| All Yr Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 7 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 5 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 3 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Selected Age to Age: | 55.000 | 10.000 | 1.900 | 1.350 | 1.200 | 1.150 | 1.070 | 1.058 | 1.042 | 1.024 | |
| Age to Ult: | 2,495.617 | 45.375 | 4.537 | 2.388 | 1.769 | 1.474 | 1.282 | 1.198 | 1.133 | 1.087 | 1.062 |

Excess Liability

Total Claim Count excluding CWNP

| PY | GWP | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | Total ex-CWNP @ 2014/4 | Developed Ultimate LDF | Ultimate Average ex-CWNP | Born-Ferg Ultimate ex-CWNP Apriori | Selected Ultimate ex-CWNP | |
|------|-----|----|----|----|----|----|----|----|----|-----|-----|-----|------------------------|------------------------|--------------------------|------------------------------------|---------------------------|---|
| 2004 | 236 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.022 | 0 | 0.000 | - | - |
| 2005 | 228 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.035 | 0 | 0.000 | 0.000 | - |
| 2006 | 238 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.055 | 0 | 0.000 | 0.000 | - |
| 2007 | 213 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.081 | 0 | 0.000 | 0.000 | - |
| 2008 | 216 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.124 | 0 | 0.000 | 0.000 | - |
| 2009 | 211 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.181 | 0 | 0.000 | 0.000 | - |
| 2010 | 188 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.299 | 0 | 0.000 | 0.000 | - |
| 2011 | 184 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.558 | 0 | 0.000 | 0.000 | - |
| 2012 | 136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2.073 | 0 | 0.000 | 0.000 | - |
| 2013 | 136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3.420 | 0 | 0.000 | 0.000 | - |
| 2014 | 132 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15.732 | 0 | 0.000 | 0.000 | - |

| PY | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 |
|------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|
| 2004 | - | - | - | - | - | - | - | - | - | - | - |
| 2005 | - | - | - | - | - | - | - | - | - | - | - |
| 2006 | - | - | - | - | - | - | - | - | - | - | - |
| 2007 | - | - | - | - | - | - | - | - | - | - | - |
| 2008 | - | - | - | - | - | - | - | - | - | - | - |
| 2009 | - | - | - | - | - | - | - | - | - | - | - |
| 2010 | - | - | - | - | - | - | - | - | - | - | - |
| 2011 | - | - | - | - | - | - | - | - | - | - | - |
| 2012 | - | - | - | - | - | - | - | - | - | - | - |
| 2013 | - | - | - | - | - | - | - | - | - | - | - |
| 2014 | - | - | - | - | - | - | - | - | - | - | - |

| | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 |
|----------------------|--------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|
| All Yr Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 7 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 5 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Last 3 Wtd: | - | - | - | - | - | - | - | - | - | - | - |
| Selected Age to Age: | 4.600 | 1.650 | 1.330 | 1.200 | 1.100 | 1.050 | 1.040 | 1.025 | 1.019 | 1.014 | |
| Age to Ult: | 15.732 | 3.420 | 2.073 | 1.558 | 1.299 | 1.181 | 1.124 | 1.081 | 1.055 | 1.035 | 1.022 |

Selected: 0.000
 2004 thru 2012: 0.000
 2004 thru 2008: 0.000
 2009 thru 2012: 0.000

