

# Memorandum

From: Div 66 Actuarial  
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To: E. Allen, S. Leeret, B. Harris, R. D'Alfonso, J. Parker, R. Simmons, M. Stembridge

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

Date: 6/17/2015

Re: Division 66 - 2015 WNH MAPP US Profitability Study

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## I. Executive Summary

### A. Introduction -

The focus of this program is on accounts primarily involved in the manufacture of metal and or plastic products. The following businesses are eligible; machining operations, machine shops and parts manufacturers, foundries, metal treating finishers, electroplaters, extruders, and plastic injection molders. Lines of business written include GL, Property/Inland Marine, Equipment Breakdown, Umbrella, and Automobile. This is the first profit study for this program.

The year to date rate change for 2015 is 3.7% in total, varying by LOB.

The targeted rate change for 2015 is 1.5% in total, varying by LOB.

For purposes of this analysis we have used a 2015 forecasted rate change of 2.7% in total, varying by LOB.

### B. Summary of Results

IL and LAE evaluated as of: 1<sup>st</sup> Quarter 2015  
Currency Employed: USD

#### Exhibit 1:

Line of Business	Sub-Segment	Policy Year	2015	Projected	RAP		Projected RAP \$ **	
			Forecasted GWP (000)	Ultimate IL and LAE Ratio*	Combined Ratio*	Breakeven Target Combined Ratio		RAP Rate Need
GL	N/A	2015	1,235	36.0%	73.4%	99.1%	-39.4%	208
AL	N/A	2015	239	86.0%	123.8%	97.6%	41.5%	(42)
Property	N/A	2015	1,746	32.5%	69.4%	96.9%	-43.7%	322
APD	N/A	2015	38	67.0%	103.2%	98.0%	8.0%	(1)
Excess Liability	N/A	2015	325	57.1%	94.0%	98.8%	-7.5%	10
TOTAL			3,584	39.9%	77.0%	97.8%	-32.7%	497

\* Includes PY 2015 rate change achieved

\*\* Assumes a tax rate of 35%

- II. Discussion of Material Findings- The program remains in line with expectations and no material changes in profitability were observed. The negative RAP results for the Auto line continue to be driven primarily by two large losses in each of PY's 2010 and 2011. For the Package business, LDF and ELR selections were heavily reliant on Division 66 factors due to the lack of experience for the program.

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

- A. Assumptions - For purposes of this analysis, the loss ratio indications are based on a 3.5% trend assumption for GL, 4% for AL, 5% for XS and 0.0% for Property and APD. XS selected development factors were based on overall Division 66 factors. For the rate changes used in this analysis, we calculate a forecasted rate change by LOB using YTD rate changes and the original targeted rate changes. These two rate change estimates are weighted together to arrive at a forecasted annual rate change.
- B. 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.
- C. Data Quality - The data for all lines of business in this analysis is pulled from Sandbox which aggregates the data from CRS. There have been no material adjustments made to the data.
- D. Other - None

### IV. Methodology

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

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

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

### VI. Underwriting Action Plans -Below is the response provided by MaryAlice Stembridge.

This program continues to produce good results. Our plan is to continue working with the PA to obtain rate increases as needed and identify new business growth opportunities.

## Appendix - Methodology:

Please note that the analysis has five sections:

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

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

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

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

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

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

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

Exhibit 6 - Bornhuetter-Ferguson methods

- a) Methodology
- b) A Priori Loss Ratios

Exhibit 7 - ILF selections

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

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

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

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

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

Exhibits 12 - Key diagnostic triangles.

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

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

Exhibit 14 - Excess Limits Profile

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

Program Summary by LOB - PY 2015

(1) LOB	(2) PY 2015 Forecasted GWP	Direct	(3) Before 2015 Rate Change PY 2015 Ultimate ILAE Ratio	RAP Neutral		(6) PY 2015 Rate Achieved	(7) After 2015 Rate Change PY 2015 Ultimate ILAE Ratio
				(4) Target Ratio	(5) Before 2015 Rate Change PY 2015 Rate Need		
GL	1,235	3.4%	36.9%	61.7%	-38.1%	2.5%	36.0%
AL	239	3.5%	92.8%	59.8%	52.1%	7.9%	86.0%
Property	1,746	2.9%	33.1%	59.9%	-42.8%	1.9%	32.5%
APD	38	3.5%	79.7%	61.8%	27.4%	18.9%	67.0%
Excess Liability	325	2.9%	58.4%	61.9%	-5.4%	2.4%	57.1%
Total Casualty	1,800	3.3%	48.2%	61.5%	-20.5%	3.2%	46.4%
Total Property	1,784	2.9%	34.1%	60.0%	-41.2%	2.2%	33.2%
All Lines Combined	3,584	3.1%	41.2%	60.7%	-30.6%	2.7%	39.9%

(1) = Input

(2) = Exhibit 2

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

(4) = Exhibit 1

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

(6) = Exhibit 1

(7) = Exhibit 1

Program Summary by LOB - PY 2016

(1) LOB	(2) PY 2015 Forecasted GWP	Direct	(3) After 2015 Rate Change PY 2016 Ultimate ILAE Ratio	RAP Neutral	
				(4) Target Ratio	(5) After 2015 Rate Change PY 2016 Rate Need
GL	1,235	3.4%	37.3%	61.7%	-37.5%
AL	239	3.5%	89.4%	59.8%	46.9%
Property	1,746	2.9%	32.5%	59.9%	-43.7%
APD	38	3.5%	67.0%	61.8%	8.0%
Excess Liability	325	2.9%	59.9%	61.9%	-3.1%
Total Casualty	1,800	3.3%	48.3%	61.5%	-20.3%
Total Property	1,784	2.9%	33.2%	60.0%	-42.6%
All Lines Combined	3,584	3.1%	40.8%	60.7%	-31.2%

(1) = Input

(2) = Exhibit 2

(3) = Exhibit 1

(4) = Exhibit 1

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

Program Summary by LOB

PY	GL					AL					Property - ex Cat Load & Reinsurance Charges					APD				
	GWP	Reported ILAE	Reported ILAE Ratio	Selected Ultimate ILAE	Ultimate ILAE Ratio	GWP	Reported ILAE	Reported ILAE Ratio	Selected Ultimate ILAE	Ultimate ILAE Ratio	GWP	Reported ILAE	Reported ILAE Ratio	Selected Ultimate ILAE	Ultimate ILAE Ratio	GWP	Reported ILAE	Reported ILAE Ratio	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2006	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2007	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2008	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2009	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2010	551	0	0.1%	0	0.1%	90	170	189.5%	188	210.1%	796	116	14.6%	116	14.5%	20	19	97.6%	20	100.1%
2011	1,232	95	7.7%	158	12.8%	246	368	149.6%	364	148.1%	1,609	1,088	67.6%	1,090	67.7%	38	39	100.9%	38	100.4%
2012	1,395	54	3.9%	312	22.4%	262	8	2.9%	93	35.4%	1,719	496	28.9%	497	28.9%	40	19	47.1%	19	48.3%
2013	1,379	18	1.3%	351	25.4%	229	34	14.9%	157	68.6%	1,869	84	4.5%	83	4.5%	37	10	27.9%	10	27.1%
2014	1,252	3	0.3%	377	30.1%	226	28	12.2%	192	84.7%	1,777	35	1.9%	145	8.2%	37	56	150.6%	62	168.5%
2015	1,235	0	0.0%	432	35.0%	239	0	0.0%	203	85.0%	1,746	0	0.0%	471	27.0%	38	0	0.0%	25	66.0%

PY	Excess Liability					Total Casualty					Total Property - ex Cat Load & Reinsurance					All Lines Combined				
	GWP	Reported ILAE	Reported ILAE Ratio	Selected Ultimate ILAE	Ultimate ILAE Ratio	GWP	Reported ILAE	Reported ILAE Ratio	Selected Ultimate ILAE	Ultimate ILAE Ratio	GWP	Reported ILAE	Reported ILAE Ratio	Selected Ultimate ILAE	Ultimate ILAE Ratio	GWP	Reported ILAE	Reported ILAE Ratio	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2006	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2007	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2008	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2009	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-	0	0	-	0	-
2010	109	0	0.0%	30	27.6%	750	170	22.7%	219	29.2%	816	135	16.6%	135	16.6%	1,565	305	19.5%	354	22.6%
2011	234	0	0.0%	80	34.3%	1,712	463	27.0%	602	35.2%	1,647	1,126	68.4%	1,128	68.5%	3,359	1,589	47.3%	1,731	51.5%
2012	347	4	1.0%	150	43.2%	2,004	65	3.2%	555	27.7%	1,759	515	29.3%	517	29.4%	3,763	580	15.4%	1,072	28.5%
2013	330	0	0.0%	170	51.5%	1,937	52	2.7%	677	35.0%	1,906	94	4.9%	93	4.9%	3,844	146	3.8%	771	20.1%
2014	317	0	0.0%	180	56.7%	1,796	31	1.7%	749	41.7%	1,814	90	5.0%	207	11.4%	3,610	121	3.4%	956	26.5%
2015	325	0	0.0%	195	60.0%	1,800	0	0.0%	831	46.2%	1,784	0	0.0%	497	27.8%	3,584	0	0.0%	1,327	37.0%

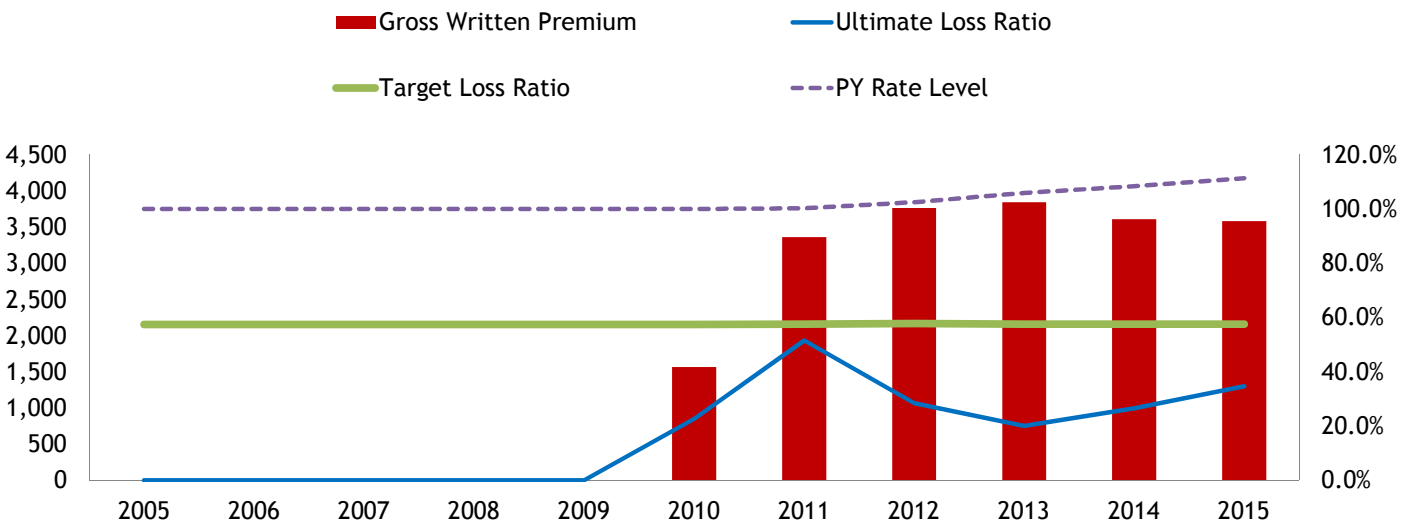
Program Summary by LOB - Prior Profitability Study Indications

PY	GL			AL			Property - ex Cat Load & Reinsurance Charges			APD		
	GWP	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio	GWP	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio	GWP	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio	GWP	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio
2005	0	-	-	0	-	-	0	-	-	0	-	-
2006	0	-	-	0	-	-	0	-	-	0	-	-
2007	0	-	-	0	-	-	0	-	-	0	-	-
2008	0	-	-	0	-	-	0	-	-	0	-	-
2009	0	-	-	0	-	-	0	-	-	0	-	-
2010	551	14.3%	0.1%	90	221.2%	210.1%	796	14.7%	14.5%	20	100.1%	100.1%
2011	1,232	25.9%	12.8%	246	139.5%	148.1%	1,609	70.5%	67.7%	38	100.4%	100.4%
2012	1,395	29.1%	22.4%	262	39.2%	35.4%	1,719	28.9%	28.9%	40	58.4%	48.3%
2013	1,379	34.3%	25.4%	229	72.9%	68.6%	1,869	1.6%	4.5%	37	32.6%	27.1%
2014	1,252	36.0%	30.1%	226	90.0%	84.7%	1,777	34.0%	8.2%	37	75.0%	168.5%
2015	1,235		35.0%	239		85.0%	1,746		27.0%	38		66.0%

PY	Excess Liability			Total Casualty			Total Property - ex Cat Load & Reinsurance			All Lines Combined		
	GWP	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio	GWP	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio	GWP	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio	GWP	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio
2005	0	-	-	0	-	-	0	-	-	0	-	-
2006	0	-	-	0	-	-	0	-	-	0	-	-
2007	0	-	-	0	-	-	0	-	-	0	-	-
2008	0	-	-	0	-	-	0	-	-	0	-	-
2009	0	-	-	0	-	-	0	-	-	0	-	-
2010	109	-	27.6%	750	37.0%	29.2%	816	16.7%	16.6%	1,565	26.4%	22.6%
2011	234	27.6%	34.3%	1,712	42.4%	35.2%	1,647	71.2%	68.5%	3,359	56.5%	51.5%
2012	347	38.5%	43.2%	2,004	32.1%	27.7%	1,759	29.5%	29.4%	3,763	30.9%	28.5%
2013	330	48.9%	51.5%	1,937	41.4%	35.0%	1,906	2.2%	4.9%	3,844	21.9%	20.1%
2014	317	54.6%	56.7%	1,796	46.1%	41.7%	1,814	34.8%	11.4%	3,610	40.4%	26.5%
2015	325	58.1%	60.0%	1,800	10.5%	46.2%	1,784	0.0%	27.8%	3,584	5.3%	37.0%

Total Program Summary

PY	GWP	-----Loss Ratio-----			-----Combined Ratio-----			Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
		Reported	Ultimate	Target *	Ultimate	BECR					
2005	0	0.0%	0.0%	57.4%	63.0%	97.8%	0	0.0%	1.00	-	
2006	0	0.0%	0.0%	57.4%	63.0%	97.8%	0	0.0%	1.00	-	
2007	0	0.0%	0.0%	57.4%	63.0%	97.8%	0	0.0%	1.00	-	
2008	0	0.0%	0.0%	57.4%	63.0%	97.8%	0	0.0%	1.00	-	
2009	0	0.0%	0.0%	57.4%	63.0%	97.8%	0	0.0%	1.00	-	
2010	1,565	19.5%	22.6%	57.4%	63.0%	97.8%	362	0.0%	1.00	25.0%	
2011	3,359	47.3%	51.5%	57.6%	91.8%	97.9%	135	0.3%	1.00	25.0%	
2012	3,763	15.4%	28.5%	57.7%	68.7%	97.9%	731	2.2%	1.03	25.0%	
2013	3,844	3.8%	20.1%	57.6%	60.3%	97.9%	958	3.2%	1.06	25.0%	
2014	3,610	3.4%	26.5%	57.5%	66.8%	97.8%	744	2.4%	1.08	25.0%	
2015	3,584	0.0%	34.6%	57.5%	0.0%	97.8%	2,329	2.7%	1.11	25.0%	
Total	19,725	13.9%	31.0%				5,259				

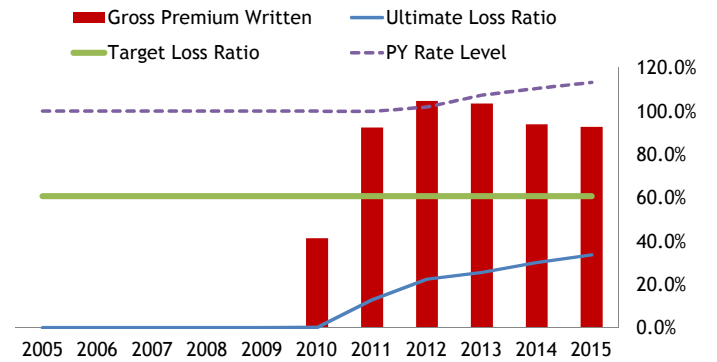


\* Target Ratio = 1 - (Expense Ratio) - (AAL) - (XOL) - (Corporate Cat Reinsurance) - (ULE) - (Claim Fees) - (Risk Load)  
 \* Ultimate Loss Ratios exclude modeled cats, ULE, non-machine claims fees and the impact of XOL/corporate cat reinsurance

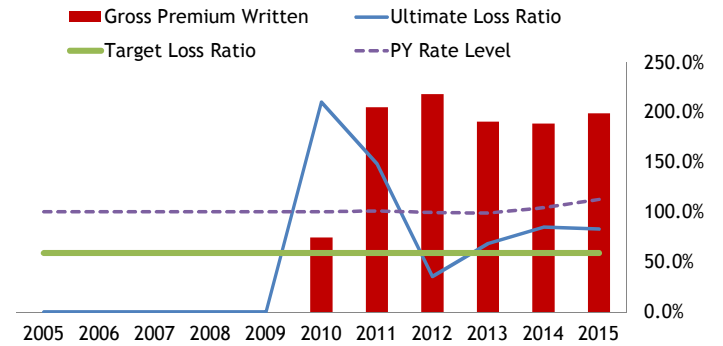


Program Summary by LOB - Casualty Lines

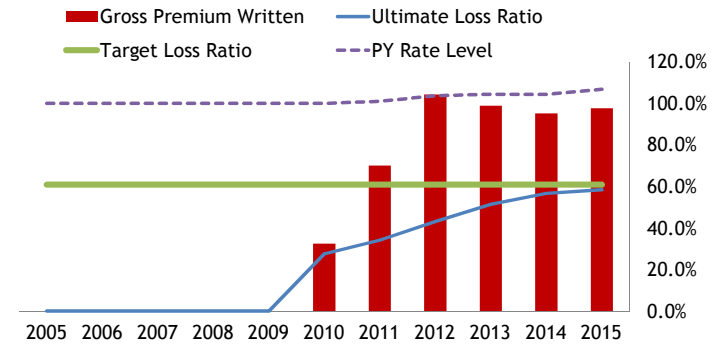
PY	GWP	Loss Ratio			Combined Ratio		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
		Reported	Ultimate	Target *	Ultimate	BECR				
2005	0	0.0%	0.0%	60.7%	38.4%	99.1%	0	0.0%	1.00	25.0%
2006	0	0.0%	0.0%	60.7%	38.4%	99.1%	0	0.0%	1.00	25.0%
2007	0	0.0%	0.0%	60.7%	38.4%	99.1%	0	0.0%	1.00	25.0%
2008	0	0.0%	0.0%	60.7%	38.4%	99.1%	0	0.0%	1.00	25.0%
2009	0	0.0%	0.0%	60.7%	38.4%	99.1%	0	0.0%	1.00	25.0%
2010	551	0.1%	0.1%	60.7%	38.5%	99.1%	219	0.0%	1.00	25.0%
2011	1,232	7.7%	12.8%	60.7%	51.2%	99.1%	387	-0.2%	1.00	25.0%
2012	1,395	3.9%	22.4%	60.7%	60.8%	99.1%	350	2.1%	1.02	25.0%
2013	1,379	1.3%	25.4%	60.7%	63.8%	99.1%	319	5.3%	1.07	25.0%
2014	1,252	0.3%	30.1%	60.7%	68.5%	99.1%	251	3.0%	1.10	25.0%
2015	1,235	0.0%	33.5%	60.7%	71.9%	99.1%	220	2.5%	1.13	25.0%
Total	7,045	2.4%	22.9%				1,745			



PY	GWP	Loss Ratio			Combined Ratio		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
		Reported	Ultimate	Target *	Ultimate	BECR				
2005	0	0.0%	0.0%	58.8%	38.8%	97.6%	0	0.0%	1.00	25.0%
2006	0	0.0%	0.0%	58.8%	38.8%	97.6%	0	0.0%	1.00	25.0%
2007	0	0.0%	0.0%	58.8%	38.8%	97.6%	0	0.0%	1.00	25.0%
2008	0	0.0%	0.0%	58.8%	38.8%	97.6%	0	0.0%	1.00	25.0%
2009	0	0.0%	0.0%	58.8%	38.8%	97.6%	0	0.0%	1.00	25.0%
2010	90	189.5%	210.1%	58.8%	248.8%	97.6%	-90	0.0%	1.00	25.0%
2011	246	149.6%	148.1%	58.8%	186.9%	97.6%	-146	1.1%	1.01	25.0%
2012	262	2.9%	35.4%	58.8%	74.2%	97.6%	41	-1.5%	1.00	25.0%
2013	229	14.9%	68.6%	58.8%	107.3%	97.6%	-15	-0.9%	0.99	25.0%
2014	226	12.2%	84.7%	58.8%	123.4%	97.6%	-39	5.7%	1.04	25.0%
2015	239	0.0%	82.9%	58.8%	121.7%	97.6%	-38	7.9%	1.13	25.0%
Total	1,291	47.0%	92.3%				-288			



PY	GWP	Loss Ratio			Combined Ratio		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
		Reported	Ultimate	Target *	Ultimate	BECR				
2005	0	0.0%	0.0%	60.9%	37.9%	98.8%	0	0.0%	1.00	25.0%
2006	0	0.0%	0.0%	60.9%	37.9%	98.8%	0	0.0%	1.00	25.0%
2007	0	0.0%	0.0%	60.9%	37.9%	98.8%	0	0.0%	1.00	25.0%
2008	0	0.0%	0.0%	60.9%	37.9%	98.8%	0	0.0%	1.00	25.0%
2009	0	0.0%	0.0%	60.9%	37.9%	98.8%	0	0.0%	1.00	25.0%
2010	109	0.0%	27.6%	60.9%	65.5%	98.8%	24	0.0%	1.00	25.0%
2011	234	0.0%	34.3%	60.9%	72.2%	98.8%	41	1.0%	1.01	25.0%
2012	347	1.0%	43.2%	60.9%	81.1%	98.8%	41	2.6%	1.04	25.0%
2013	330	0.0%	51.5%	60.9%	89.4%	98.8%	20	0.8%	1.04	25.0%
2014	317	0.0%	56.7%	60.9%	94.6%	98.8%	9	-0.2%	1.04	25.0%
2015	325	0.0%	58.4%	60.9%	96.3%	98.8%	5	2.4%	1.07	25.0%
Total	1,662	0.2%	48.1%				140			

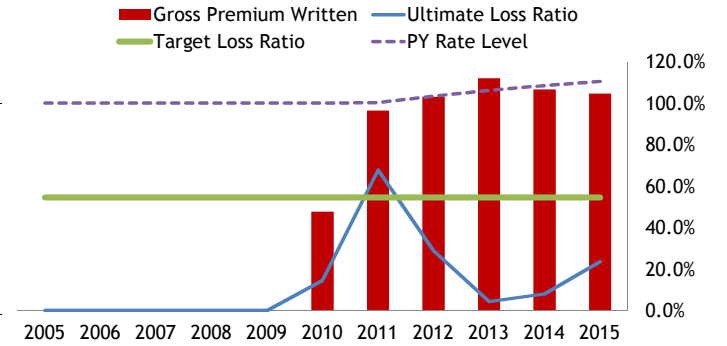


\* Target Ratio = 1 - (Expense Ratio) - (AAL) - (XOL) - (Corporate Cat Reinsurance) - (ULE) - (Claim Fees) - (Risk Load)

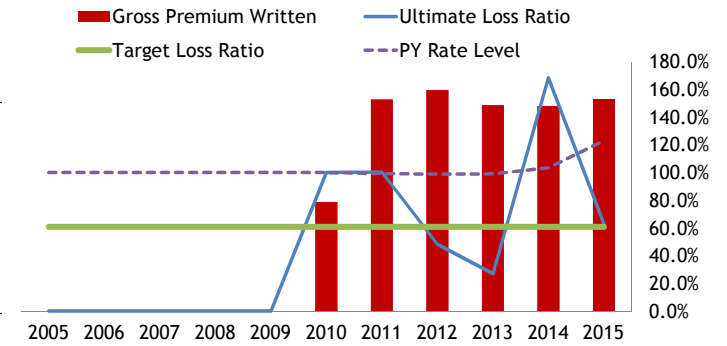
\* Ultimate Loss Ratios exclude modeled cats, ULE, non-machine claims fees and the impact of XOL/corporate cat reinsurance

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				
2005	0	0.0%	0.0%	54.5%	42.4%	96.9%	0	0.0%	1.00	25.0%
2006	0	0.0%	0.0%	54.5%	42.4%	96.9%	0	0.0%	1.00	25.0%
2007	0	0.0%	0.0%	54.5%	42.4%	96.9%	0	0.0%	1.00	25.0%
2008	0	0.0%	0.0%	54.5%	42.4%	96.9%	0	0.0%	1.00	25.0%
2009	0	0.0%	0.0%	54.5%	42.4%	96.9%	0	0.0%	1.00	25.0%
2010	796	14.6%	14.5%	54.5%	56.9%	96.9%	213	0.0%	1.00	25.0%
2011	1,609	67.6%	67.7%	54.5%	110.1%	96.9%	-143	0.4%	1.00	25.0%
2012	1,719	28.9%	28.9%	54.5%	71.3%	96.9%	295	2.9%	1.03	25.0%
2013	1,869	4.5%	4.5%	54.5%	46.8%	96.9%	628	2.8%	1.06	25.0%
2014	1,777	1.9%	8.2%	54.5%	50.5%	96.9%	552	2.1%	1.08	25.0%
2015	1,746	0.0%	23.7%	54.5%	66.1%	96.9%	360	1.9%	1.11	25.0%
Total	9,516	19.1%	24.6%				1,905			



PY	GWP	Loss Ratio			Combined Ratio		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
		Reported	Ultimate	Target *	Ultimate	BECR				
2005	0	0.0%	0.0%	60.8%	37.2%	98.0%	0	0.0%	1.00	25.0%
2006	0	0.0%	0.0%	60.8%	37.2%	98.0%	0	0.0%	1.00	25.0%
2007	0	0.0%	0.0%	60.8%	37.2%	98.0%	0	0.0%	1.00	25.0%
2008	0	0.0%	0.0%	60.8%	37.2%	98.0%	0	0.0%	1.00	25.0%
2009	0	0.0%	0.0%	60.8%	37.2%	98.0%	0	0.0%	1.00	25.0%
2010	20	97.6%	100.1%	60.8%	137.3%	98.0%	-5	0.0%	1.00	25.0%
2011	38	100.9%	100.4%	60.8%	137.6%	98.0%	-10	-0.6%	0.99	25.0%
2012	40	47.1%	48.3%	60.8%	85.5%	98.0%	3	-0.5%	0.99	25.0%
2013	37	27.9%	27.1%	60.8%	64.3%	98.0%	8	0.4%	0.99	25.0%
2014	37	150.6%	168.5%	60.8%	205.7%	98.0%	-26	4.4%	1.04	25.0%
2015	38	0.0%	62.7%	60.8%	99.9%	98.0%	0	18.9%	1.23	25.0%
Total	210	67.9%	82.7%				-31			



\* 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 Combined Ratio	Target ILAE Ratio	Before 2015 Rate Change PY 2015 Ultimate ILAE Ratio	Before 2015 Rate Change PY 2015 Rate Need	PY 2015 Rate Achieved	After 2015 Rate Change PY 2015 Ultimate ILAE Ratio	PY 2016 Ultimate ILAE Ratio	PY 2016 Rate Need
RAP Neutral:	99.1%	61.7%	36.9%	-38.1%	2.5%	36.0%	37.3%	-37.5%

Expense Ratio calculated as follows:

Commission:	25.0%
Prem Tax:	3.2%
Other Acquisition Fees:	1.1%
Direct Expense:	3.4%
Indirect Expense:	4.6%
	37.4%

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

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

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

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

(5) = Input

(6) = Exhibit 3

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

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



GL

Indexing - PY 2015 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP	Policy Limits			Capped @ 250k			Capped @ 100k		
					Ultimate ILAE Ratio	3.5% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	3.3% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	3.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio
2005	0	0.0%	1.000	-	-	1.411	-	-	1.377	-	-	1.344	-
2006	0	0.0%	1.000	-	-	1.363	-	-	1.334	-	-	1.305	-
2007	0	0.0%	1.000	-	-	1.317	-	-	1.292	-	-	1.267	-
2008	0	0.0%	1.000	-	-	1.272	-	-	1.251	-	-	1.230	-
2009	0	0.0%	1.000	-	-	1.229	-	-	1.212	-	-	1.194	-
2010	551	0.0%	1.000	624	0.1%	1.188	0.1%	0.1%	1.173	0.1%	0.1%	1.159	0.1%
2011	1,232	-0.2%	0.998	1,398	12.8%	1.148	13.0%	11.2%	1.136	11.2%	10.4%	1.126	10.3%
2012	1,395	2.1%	1.019	1,550	22.4%	1.109	22.4%	14.4%	1.101	14.3%	10.8%	1.093	10.6%
2013	1,379	5.3%	1.073	1,456	25.4%	1.071	25.8%	15.8%	1.066	16.0%	11.4%	1.061	11.5%
2014	1,252	3.0%	1.105	1,283	30.1%	1.035	30.4%	19.3%	1.033	19.4%	14.3%	1.030	14.3%
2015	1,235	2.5%	1.132	1,235	33.5%	1.000	33.5%	22.7%	1.000	22.7%	16.3%	1.000	16.3%
		0.0%	1.132										
			All Yr Wtd excl 2015:				20.5%			13.6%			10.5%
			Last 7 Wtd excl 2015:				20.5%			13.6%			10.5%
			Last 5 Wtd excl 2015:				20.5%			13.6%			10.5%
			Last 3 Wtd excl 2015:				25.9%			17.8%			12.0%
			Selected Ultimate:				33.0%			23.0%			16.0%
			ILF:				1.00			1.32			1.64
			Policy Limits Ultimate:				33.0%			30.4%			26.2%
							11%			45%			45%

\* Averages exclude PY 2015

Frequency/Severity Indication:	40.5%
Weighted Average:	28.8%
PY 2015 Selected:	35.0%
Adjustment:	0.0%
PY 2015:	35.0%
ULE:	1.0%
Claims Fees:	0.0%
PY 2015 Ultimate ILAE Ratio:	36.0%



GL

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported I+Legal @ 2015/1	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	0	0	1.120	-	0	-
2006	0	0	0	0	0	0	0	0	1.120	-	0	-
2007	0	0	0	0	0	0	0	0	1.120	-	0	-
2008	0	0	0	0	0	0	0	0	1.120	-	0	-
2009	0	0	0	0	0	0	0	0	1.120	-	0	-
2010	551	0	0	0	35	57	0	0	1.120	-	0	0.1%
2011	1,232	77	117	157	204	265	77	140	1.120	1.129	158	12.8%
2012	1,395	44	91	145	261	336	44	300	1.120	1.042	312	22.4%
2013	1,379	3	9	19	301	364	4	330	1.120	1.063	351	25.4%
2014	1,252	3	29	128	345	371	3	360	1.120	1.048	377	30.1%
2015	1,235	0	0	0	370	371	0	370	1.120	1.120	414	33.5%
Total	7,045	126	247	449	1,516	1,763	127	1,500			1,613	22.9%

GL

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported I+Legal @ 2015/1	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	0	0	1.120	-	0	-
2006	0	0	0	0	0	0	0	0	1.120	-	0	-
2007	0	0	0	0	0	0	0	0	1.120	-	0	-
2008	0	0	0	0	0	0	0	0	1.120	-	0	-
2009	0	0	0	0	0	0	0	0	1.120	-	0	-
2010	551	0	0	0	17	30	0	0	1.120	-	0	0.1%
2011	1,232	77	103	136	139	183	77	120	1.120	1.149	138	11.2%
2012	1,395	44	76	120	161	221	44	190	1.120	1.060	201	14.4%
2013	1,379	3	7	14	176	233	3	200	1.120	1.093	219	15.8%
2014	1,252	3	19	86	220	245	3	230	1.120	1.049	241	19.3%
2015	1,235	0	0	0	246	247	0	250	1.120	1.120	280	22.7%
Total	7,045	126	205	356	959	1,160	127	990		5	1,080	15.3%



GL

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported I+Legal @ 2015/1	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	0	0	1.120	-	0	-
2006	0	0	0	0	0	0	0	0	1.120	-	0	-
2007	0	0	0	0	0	0	0	0	1.120	-	0	-
2008	0	0	0	0	0	0	0	0	1.120	-	0	-
2009	0	0	0	0	0	0	0	0	1.120	-	0	-
2010	551	0	0	0	10	19	0	0	1.120	-	0	0.1%
2011	1,232	77	96	123	113	146	77	110	1.120	1.162	128	10.4%
2012	1,395	44	67	104	115	165	44	140	1.120	1.078	151	10.8%
2013	1,379	3	6	12	116	168	3	140	1.120	1.125	158	11.4%
2014	1,252	3	15	64	158	183	3	170	1.120	1.050	179	14.3%
2015	1,235	0	0	0	184	185	0	180	1.120	1.120	202	16.3%
Total	7,045	126	183	303	696	865	127	740		6	817	11.6%

GL

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits						Incurred			Paid		
	GWP	Reported	Reported	Incurred	Paid	Apriori	% Expected Unreported	Born-Ferg	Born-Ferg	% Expected Unpaid	Born-Ferg	Born-Ferg
		I Leg Ratio	P Leg Ratio	Developed I Leg Ratio	Developed I Leg Ratio			Ultimate I Leg Ratio	Ultimate I Leg Ratio		Ultimate I Leg Ratio	
2005	0	-	-	0.0%	0.0%	0.0%	3.2%	0.0%	0	4.3%	0.0%	0
2006	0	-	-	0.0%	0.0%	0.0%	4.5%	0.0%	0	6.2%	0.0%	0
2007	0	-	-	0.0%	0.0%	0.0%	6.6%	0.0%	0	9.4%	0.0%	0
2008	0	-	-	0.0%	0.0%	0.0%	9.6%	0.0%	0	14.0%	0.0%	0
2009	0	-	-	0.0%	0.0%	0.0%	14.2%	0.0%	0	21.9%	0.0%	0
2010	551	0.0%	0.0%	0.0%	0.0%	30.0%	21.1%	6.3%	35	34.3%	10.3%	57
2011	1,232	6.3%	6.3%	9.5%	12.7%	30.0%	34.3%	16.5%	204	50.9%	21.5%	265
2012	1,395	3.2%	3.2%	6.6%	10.4%	30.0%	52.0%	18.7%	261	69.8%	24.1%	336
2013	1,379	0.2%	0.2%	0.7%	1.4%	30.0%	72.0%	21.8%	301	87.5%	26.4%	364
2014	1,252	0.2%	0.2%	2.4%	10.2%	30.0%	91.2%	27.6%	345	98.0%	29.6%	371
2015	1,235	0.0%	0.0%	0.0%	0.0%	30.0%	99.8%	29.9%	370	100.0%	30.0%	371

PY	Capped @ 250k						Incurred			Paid		
	GWP	Reported	Reported	Incurred	Paid	Apriori	% Expected Unreported	Born-Ferg	Born-Ferg	% Expected Unpaid	Born-Ferg	Born-Ferg
		I Leg Ratio	P Leg Ratio	Developed I Leg Ratio	Developed I Leg Ratio			Ultimate I Leg Ratio	Ultimate I Leg Ratio		Ultimate I Leg Ratio	
2005	0	-	-	0.0%	0.0%	0.0%	2.5%	0.0%	0	3.0%	0.0%	0
2006	0	-	-	0.0%	0.0%	0.0%	3.6%	0.0%	0	4.8%	0.0%	0
2007	0	-	-	0.0%	0.0%	0.0%	4.9%	0.0%	0	7.3%	0.0%	0
2008	0	-	-	0.0%	0.0%	0.0%	7.0%	0.0%	0	11.2%	0.0%	0
2009	0	-	-	0.0%	0.0%	0.0%	10.5%	0.0%	0	17.1%	0.0%	0
2010	551	0.0%	0.0%	0.0%	0.0%	20.0%	15.5%	3.1%	17	27.3%	5.5%	30
2011	1,232	6.3%	6.3%	8.4%	11.0%	20.0%	25.3%	11.3%	139	43.2%	14.9%	183
2012	1,395	3.2%	3.2%	5.4%	8.6%	20.0%	42.0%	11.6%	161	63.4%	15.8%	221
2013	1,379	0.2%	0.2%	0.5%	1.0%	20.0%	62.7%	12.7%	176	83.6%	16.9%	233
2014	1,252	0.2%	0.2%	1.6%	6.9%	20.0%	86.8%	17.6%	220	97.0%	19.6%	245
2015	1,235	0.0%	0.0%	0.0%	0.0%	20.0%	99.5%	19.9%	246	100.0%	20.0%	247

PY	Capped @ 100k						Incurred			Paid		
	GWP	Reported	Reported	Incurred	Paid	Apriori	% Expected Unreported	Born-Ferg	Born-Ferg	% Expected Unpaid	Born-Ferg	Born-Ferg
		I Leg Ratio	P Leg Ratio	Developed I Leg Ratio	Developed I Leg Ratio			Ultimate I Leg Ratio	Ultimate I Leg Ratio		Ultimate I Leg Ratio	
2005	0	-	-	0.0%	0.0%	0.0%	1.9%	0.0%	0	2.9%	0.0%	0
2006	0	-	-	0.0%	0.0%	0.0%	2.9%	0.0%	0	4.4%	0.0%	0
2007	0	-	-	0.0%	0.0%	0.0%	4.3%	0.0%	0	6.6%	0.0%	0
2008	0	-	-	0.0%	0.0%	0.0%	6.0%	0.0%	0	9.8%	0.0%	0
2009	0	-	-	0.0%	0.0%	0.0%	8.5%	0.0%	0	14.6%	0.0%	0
2010	551	0.0%	0.0%	0.0%	0.0%	15.0%	12.1%	1.8%	10	22.9%	3.4%	19
2011	1,232	6.3%	6.3%	7.8%	10.0%	15.0%	19.7%	9.2%	113	37.3%	11.9%	146
2012	1,395	3.2%	3.2%	4.8%	7.4%	15.0%	34.2%	8.3%	115	57.7%	11.8%	165
2013	1,379	0.2%	0.2%	0.4%	0.9%	15.0%	54.6%	8.4%	116	79.9%	12.2%	168
2014	1,252	0.2%	0.2%	1.2%	5.1%	15.0%	82.6%	12.6%	158	96.0%	14.6%	183
2015	1,235	0.0%	0.0%	0.0%	0.0%	15.0%	99.3%	14.9%	184	99.9%	15.0%	185

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-----					
					2010	2011	2012	2013	2014	2015
2005	0	0.0%	0	-	-	-	-	-	-	-
2006	0	0.0%	0	-	-	-	-	-	-	-
2007	0	0.0%	0	-	-	-	-	-	-	-
2008	0	0.0%	0	-	-	-	-	-	-	-
2009	0	0.0%	0	-	-	-	-	-	-	-
2010	551	0.0%	0	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
2011	1,232	-0.2%	140	11.4%			11.5%	11.3%	11.4%	11.5%
2012	1,395	2.1%	300	21.5%				21.1%	21.3%	21.5%
2013	1,379	5.3%	330	23.9%					24.0%	24.3%
2014	1,252	3.0%	360	28.8%						29.0%
2015	1,235	2.5%	370	29.9%						
All Yr Wtd :					#DIV/0!	0.0%	8.0%	13.6%	16.7%	19.3%
Last 7 Wtd :					-	-	8.0%	13.6%	16.7%	19.3%
Last 5 Wtd :					#DIV/0!	0.0%	8.0%	13.6%	16.7%	19.3%
Last 3 Wtd :					#DIV/0!	0.0%	8.0%	13.6%	19.0%	24.7%
ILF Implied :					26.4%	26.4%	26.4%	26.4%	26.4%	26.4%
Credibility - Weighted:					45.7%	42.1%	43.8%	47.0%	50.3%	53.9%
Selected BF Apriori:					30.0%	30.0%	30.0%	30.0%	30.0%	30.0%

Capped @ 250k

PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
					2010	2011	2012	2013	2014	2015
2005	0	0.0%	0	-	-	-	-	-	-	-
2006	0	0.0%	0	-	-	-	-	-	-	-
2007	0	0.0%	0	-	-	-	-	-	-	-
2008	0	0.0%	0	-	-	-	-	-	-	-
2009	0	0.0%	0	-	-	-	-	-	-	-
2010	551	0.0%	0	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
2011	1,232	-0.2%	120	9.7%			9.8%	9.7%	9.7%	9.8%
2012	1,395	2.1%	190	13.6%				13.4%	13.4%	13.5%
2013	1,379	5.3%	200	14.5%					14.5%	14.6%
2014	1,252	3.0%	230	18.4%						18.5%
2015	1,235	2.5%	250	20.2%						
All Yr Wtd :					#DIV/0!	0.0%	6.8%	9.6%	11.0%	12.6%
Last 7 Wtd :					-	-	6.8%	9.6%	11.0%	12.6%
Last 5 Wtd :					#DIV/0!	0.0%	6.8%	9.6%	11.0%	12.6%
Last 3 Wtd :					#DIV/0!	0.0%	6.8%	9.6%	12.6%	15.4%
ILF Implied :					18.6%	18.6%	18.6%	18.6%	18.6%	18.6%
Credibility - Weighted:					35.0%	32.2%	33.5%	35.7%	38.0%	40.6%
Selected BF Apriori:					20.0%	20.0%	20.0%	20.0%	20.0%	20.0%

Capped @ 100k

PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
					2010	2011	2012	2013	2014	2015
2005	0	0.0%	0	-	-	-	-	-	-	-
2006	0	0.0%	0	-	-	-	-	-	-	-
2007	0	0.0%	0	-	-	-	-	-	-	-
2008	0	0.0%	0	-	-	-	-	-	-	-
2009	0	0.0%	0	-	-	-	-	-	-	-
2010	551	0.0%	0	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
2011	1,232	-0.2%	110	8.9%			9.0%	8.8%	8.8%	8.9%
2012	1,395	2.1%	140	10.0%				9.8%	9.8%	9.9%
2013	1,379	5.3%	140	10.2%					10.2%	10.2%
2014	1,252	3.0%	170	13.6%						13.6%
2015	1,235	2.5%	180	14.6%						
All Yr Wtd :					#DIV/0!	0.0%	6.2%	7.7%	8.4%	9.5%
Last 7 Wtd :					-	-	6.2%	7.7%	8.4%	9.5%
Last 5 Wtd :					#DIV/0!	0.0%	6.2%	7.7%	8.4%	9.5%
Last 3 Wtd :					#DIV/0!	0.0%	6.2%	7.7%	9.6%	11.1%
Credibility - Weighted:					28.7%	26.3%	27.4%	29.0%	30.8%	32.7%
Selected BF Apriori:					15.0%	15.0%	15.0%	15.0%	15.0%	15.0%

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ILF Selection

PY	Capped at 250k						Capped at 100k					
	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Paid Ult	Capped Paid Ult	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Paid Ult	Capped Paid Ult	Implied ILF
2005	0	0	-	0	0	-	0	0	-	0	0	-
2006	0	0	-	0	0	-	0	0	-	0	0	-
2007	0	0	-	0	0	-	0	0	-	0	0	-
2008	0	0	-	0	0	-	0	0	-	0	0	-
2009	0	0	-	0	0	-	0	0	-	0	0	-
2010	0	0	-	0	0	-	0	0	-	0	0	-
2011	117	103	1.14	157	136	1.16	117	96	1.22	157	123	1.27
2012	91	76	1.21	145	120	1.21	91	67	1.37	145	104	1.40
2013	9	7	1.33	19	14	1.31	9	6	1.62	19	12	1.61
2014	29	19	1.51	128	86	1.49	29	15	1.98	128	64	1.98
2015	0	0	-	0	0	-	0	0	-	0	0	-
All Yr Wtd:			1.20			1.26			1.35			1.48
Last 7 Wtd:			1.20			1.26			1.35			1.48
Last 5 Wtd:			1.20			1.26			1.35			1.48
Last 3 Wtd:			1.27			1.33			1.49			1.62
				Selected Empirical ILF:		1.32			Selected Empirical ILF:			1.64
				Credibility:		15%			Credibility:			15%
				Complement of Credibility - ISO Prem/Op Table 2 ILF:		1.32			Complement of Credibility - ISO Prem/Op Table 2 ILF:			1.64
				Credibility Weighted ILF Indication:		1.32			Credibility Weighted ILF Indication:			1.64
				Selected:		1.32			Selected:			1.64

\* Averages exclude PY 2015

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Incurred & Legal - Policy Limits

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	I+Legal @ 2015/1	LDF	Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.033	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.048	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.071	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.107	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.165	0
2010	551	0	0	0	0	0	0	0	0	0	0	0	0	1.268	0
2011	1,232	0	0	10	77	77							77	1.521	117
2012	1,395	0	187	44	44								44	2.081	91
2013	1,379	0	0	3									3	3.577	9
2014	1,252	0	3										3	11.419	29
2015	1,235	0											0	405.685	0

PY		3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
2005		-	-	-	-	-	-	-	-	-	-	-
2006		-	-	-	-	-	-	-	-	-	-	-
2007		-	-	-	-	-	-	-	-	-	-	-
2008		-	-	-	-	-	-	-	-	-	-	-
2009		-	-	-	-	-	-	-	-	-	-	-
2010		-	-	-	-	-	-	-	-	-	-	-
2011		-	-	7.517	1.000							
2012		-	0.235	1.000								
2013		-	-									
2014		-										
2015		-										
	All Yr Wtd:	-	0.304	2.232	1.000	-	-	-	-	-	-	-
	Last 7 Wtd:	-	0.304	2.232	1.000							
	Last 5 Wtd:	-	0.304	2.232	1.000	-	-					
	Last 3 Wtd:	-	0.304	2.232	1.000	-	-	-	-			
	Div 66 Age to Age:	35.527	3.506	1.719	1.368	1.200	1.088	1.053	1.034	1.022	1.014	
	Div 66 Age to Ult:	445.528	12.541	3.577	2.081	1.521	1.268	1.165	1.107	1.071	1.048	1.033
	Selected Age to Age:	35.527	3.192	1.719	1.368	1.200	1.088	1.053	1.034	1.022	1.014	
	Age to Ult:	405.685	11.419	3.577	2.081	1.521	1.268	1.165	1.107	1.071	1.048	1.033

GL

Incurred & Legal - Capped @ \$250k

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	250k Cap I+Legal @ 2015/1	LDF	250k Cap Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.025	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.037	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.052	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.075	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.117	0
2010	551	0	0	0	0	0	0	0	0	0	0	0	0	1.183	0
2011	1,232	0	0	10	77	77							77	1.339	103
2012	1,395	0	187	44	44								44	1.726	76
2013	1,379	0	0	3									3	2.682	7
2014	1,252	0	3										3	7.557	19
2015	1,235	0											0	220.454	0

PY		3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
2005		-	-	-	-	-	-	-	-	-	-	-
2006		-	-	-	-	-	-	-	-	-	-	-
2007		-	-	-	-	-	-	-	-	-	-	-
2008		-	-	-	-	-	-	-	-	-	-	-
2009		-	-	-	-	-	-	-	-	-	-	-
2010		-	-	-	-	-	-	-	-	-	-	-
2011		-	-	7.517	1.000							
2012		-	0.235	1.000								
2013		-	-									
2014		-										
2015		-										
		3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
	All Yr Wtd:	-	0.304	2.232	1.000	-	-	-	-	-	-	-
	Last 7 Wtd:	-	0.304	2.232	1.000	-	-	-	-	-	-	-
	Last 5 Wtd:	-	0.304	2.232	1.000	-	-	-	-	-	-	-
	Last 3 Wtd:	-	0.304	2.232	1.000	-	-	-	-	-	-	-
	Div 66 Age to Age:	29.173	3.091	1.554	1.289	1.132	1.059	1.039	1.022	1.014	1.012	
	Div 66 Age to Ult:	241.802	8.289	2.682	1.726	1.339	1.183	1.117	1.075	1.052	1.037	1.025
	Selected Age to Age:	29.173	2.818	1.554	1.289	1.132	1.059	1.039	1.022	1.014	1.012	
	Age to Ult:	220.454	7.557	2.682	1.726	1.339	1.183	1.117	1.075	1.052	1.037	1.025

GL

Incurring & Legal - Capped @ \$100k

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	100k Cap I+Legal @ 2015/1	LDF	100k Cap Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.019	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.030	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.044	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.064	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.093	0
2010	551	0	0	0	0	0	0	0	0	0	0	0	0	1.137	0
2011	1,232	0	0	10	77	77	0	0	0	0	0	0	77	1.246	96
2012	1,395	0	137	44	44	0	0	0	0	0	0	0	44	1.519	67
2013	1,379	0	0	3	0	0	0	0	0	0	0	0	3	2.205	6
2014	1,252	0	3	0	0	0	0	0	0	0	0	0	3	5.762	15
2015	1,235	0	0	0	0	0	0	0	0	0	0	0	0	148.226	0

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	7.517	1.000	-	-	-	-	-	-
2012	-	0.321	1.000	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-

	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
All Yr Wtd:	-	0.415	2.232	1.000	-	-	-	-	-	-	-
Last 7 Wtd:	-	0.415	2.232	1.000	-	-	-	-	-	-	-
Last 5 Wtd:	-	0.415	2.232	1.000	-	-	-	-	-	-	-
Last 3 Wtd:	-	0.415	2.232	1.000	-	-	-	-	-	-	-
Div 66 Age to Age:	25.726	2.852	1.451	1.220	1.095	1.041	1.027	1.019	1.014	1.011	
Div 66 Age to Ult:	161.761	6.288	2.205	1.519	1.246	1.137	1.093	1.064	1.044	1.030	1.019
Selected Age to Age:	25.726	2.613	1.451	1.220	1.095	1.041	1.027	1.019	1.014	1.011	
Age to Ult:	148.226	5.762	2.205	1.519	1.246	1.137	1.093	1.064	1.044	1.030	1.019

GL

Paid & Legal - Policy Limits

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	P+Legal @ 2015/1	LDF	Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.045	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.066	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.103	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.163	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.281	0
2010	551	0	0	0	0	0	0	0	0	0	0	0	0	1.522	0
2011	1,232	0	0	7	77	77							77	2.035	157
2012	1,395	0	12	44	44								44	3.309	145
2013	1,379	0	0	2									2	7.996	19
2014	1,252	0	3										3	49.450	128
2015	1,235	0											0	4,450.339	0

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	10.777	1.000						
2012	-	3.735	1.000							
2013	-	-								
2014	-									
2015										

	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
All Yr Wtd:	-	4.544	2.368	1.000	-	-	-	-	-	-	-
Last 7 Wtd:	-	4.544	2.368	1.000							
Last 5 Wtd:	-	4.544	2.368	1.000							
Last 3 Wtd:	-	4.544	2.368	1.000							
Div 66 Age to Age:	89.998	6.354	2.416	1.626	1.337	1.189	1.101	1.054	1.035	1.020	
Div 66 Age to Ult:	4,572.546	50.807	7.996	3.309	2.035	1.522	1.281	1.163	1.103	1.066	1.045
Selected Age to Age:	89.998	6.184	2.416	1.626	1.337	1.189	1.101	1.054	1.035	1.020	
Age to Ult:	4,450.339	49.450	7.996	3.309	2.035	1.522	1.281	1.163	1.103	1.066	1.045



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Paid & Legal - Capped @ \$250k

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	250k Cap P+Legal @ 2015/1	LDF	250k Cap Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.031	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.050	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.078	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.126	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.206	0
2010	551	0	0	0	0	0	0	0	0	0	0	0	0	1.376	0
2011	1,232	0	0	7	77	77							77	1.759	136
2012	1,395	0	12	44	44								44	2.729	120
2013	1,379	0	0	2									2	6.091	14
2014	1,252	0	3										3	33.255	86
2015	1,235	0											0	2,425.595	0

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	10.777	1.000						
2012	-	3.735	1.000							
2013	-	-								
2014	-									
2015										

	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
All Yr Wtd:	-	4.544	2.368	1.000	-	-	-	-	-	-	-
Last 7 Wtd:	-	4.544	2.368	1.000							
Last 5 Wtd:	-	4.544	2.368	1.000							
Last 3 Wtd:	-	4.544	2.368	1.000							
Div 66 Age to Age:	72.939	5.555	2.232	1.551	1.278	1.141	1.071	1.044	1.027	1.018	
Div 66 Age to Ult:	2,467.713	33.832	6.091	2.729	1.759	1.376	1.206	1.126	1.078	1.050	1.031
Selected Age to Age:	72.939	5.460	2.232	1.551	1.278	1.141	1.071	1.044	1.027	1.018	
Age to Ult:	2,425.595	33.255	6.091	2.729	1.759	1.376	1.206	1.126	1.078	1.050	1.031

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Paid & Legal - Capped @ \$100k

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	100k Cap P+Legal @ 2015/1	LDF	100k Cap Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.030	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.047	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.071	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.109	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.170	0
2010	551	0	0	0	0	0	0	0	0	0	0	0	0	1.297	0
2011	1,232	0	0	7	77	77							77	1.596	123
2012	1,395	0	12	44	44								44	2.362	104
2013	1,379	0	0	2									2	4.973	12
2014	1,252	0	3										3	24.939	64
2015	1,235	0											0	1,574.285	0

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	10.777	1.000						
2012	-	3.735	1.000							
2013	-	-								
2014	-									
2015	-									

	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
All Yr Wtd:	-	4.544	2.368	1.000	-	-	-	-	-	-	-
Last 7 Wtd:	-	4.544	2.368	1.000							
Last 5 Wtd:	-	4.544	2.368	1.000							
Last 3 Wtd:	-	4.544	2.368	1.000							
Div 66 Age to Age:	63.125	5.064	2.105	1.480	1.230	1.108	1.056	1.036	1.023	1.016	
Div 66 Age to Ult:	1,589.594	25.182	4.973	2.362	1.596	1.297	1.170	1.109	1.071	1.047	1.030
Selected Age to Age:	63.125	5.015	2.105	1.480	1.230	1.108	1.056	1.036	1.023	1.016	
Age to Ult:	1,574.285	24.939	4.973	2.362	1.596	1.297	1.170	1.109	1.071	1.047	1.030



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Total Claim Count excluding CWNP

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	Total ex-CWNP @ 2015/1	Developed Ultimate LDF ex-CWNP	Ultimate Average ex-CWNP	Born-Ferg Ultimate Apriori ex-CWNP	Selected Ultimate ex-CWNP
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.009	0	-	-
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.015	0	-	-
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.022	0	-	-
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.029	0	-	-
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.037	0	-	-
2010	551	0	0	0	0	0	0	0	0	0	0	0	0	1.046	0	0.000	0.000
2011	1,232	0	0	3	3	3							3	1.060	3	0.002	0.002
2012	1,395	0	4	1	1								1	1.091	1	0.001	0.001
2013	1,379	0	0	6									6	1.159	7	0.005	0.005
2014	1,252	0	2										2	1.921	4	0.002	0.002
2015	1,235	0											0	21.175	0	0.002	0.002

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	1.000	1.000							
2012	-	0.250	1.000								
2013	-	-									
2014	-										
2015	-										

	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
All Yr Wtd:	-	2.500	1.000	1.000	-	-	-	-	-	-	-
Last 7 Wtd:	-	2.500	1.000	1.000							
Last 5 Wtd:	-	2.500	1.000	1.000							
Last 3 Wtd:	-	2.500	1.000	1.000							
Div 66 Age to Age:	11.021	1.658	1.062	1.029	1.013	1.009	1.008	1.007	1.007	1.006	
Div 66 Age to Ult:	21.175	1.921	1.159	1.091	1.060	1.046	1.037	1.029	1.022	1.015	1.009
Selected Age to Age:	11.021	1.658	1.062	1.029	1.013	1.009	1.008	1.007	1.007	1.006	
Age to Ult:	21.175	1.921	1.159	1.091	1.060	1.046	1.037	1.029	1.022	1.015	1.009

Selected:  
 2005 thru 2013: 0.002  
 2005 thru 2009: -  
 2010 thru 2013: 0.002













AL

Rate Need Indications

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Target Combined Ratio	Target ILAE Ratio	Before 2015 Rate Change PY 2015 Ultimate ILAE Ratio	Before 2015 Rate Change PY 2015 Rate Need	PY 2015 Rate Achieved	After 2015 Rate Change PY 2015 Ultimate ILAE Ratio	PY 2016 Ultimate ILAE Ratio	PY 2016 Rate Need
RAP Neutral:	97.6%	59.8%	92.8%	52.1%	7.9%	86.0%	89.4%	46.9%

Expense Ratio calculated as follows:

Commission:	25.0%
Prem Tax:	3.2%
Other Acquisition Fees:	1.1%
Direct Expense:	3.5%
Indirect Expense:	4.9%
	<u>37.8%</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

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

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





AL

Frequency/Severity Method

PY	Frequency				Severity				
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency	Reported ILAE @ 2015/1	Selected Ultimate ILAE	Average Severity	4.0% Trend to PY 2015	Average Severity @ PY 2015
2005	-	0	0	-	0	0	-	1.480	-
2006	-	0	0	-	0	0	-	1.423	-
2007	-	0	0	-	0	0	-	1.369	-
2008	-	0	0	-	0	0	-	1.316	-
2009	-	0	0	-	0	0	-	1.265	-
2010	101	6	6	0.060	170	188	31	1.217	38.10
2011	274	12	12	0.044	368	364	30	1.170	35.40
2012	296	3	3	0.010	8	93	31	1.125	34.38
2013	261	9	9	0.036	34	157	17	1.082	18.23
2014	244	4	7	0.030	28	192	26	1.040	27.41
2015	239	0	8	0.035	0	198	24	1.000	24.01
All Yr Wtd:				0.032					29.9
Last 7 Wtd:				0.032					29.9
Last 5 Wtd:				0.032					29.9
Last 3 Wtd:				0.024					27.0
				PY 2015 Selected Frequency:					0.032
								PY 2015 Selected Severity:	25.0

\* Averages Exclude PY 2015

Indicated PY 2015 Ult ILAE Ratio: 80.0%

AL

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported I+Legal @ 2015/1	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	0	0	1.100	-	0	-
2006	0	0	0	0	0	0	0	0	1.100	-	0	-
2007	0	0	0	0	0	0	0	0	1.100	-	0	-
2008	0	0	0	0	0	0	0	0	1.100	-	0	-
2009	0	0	0	0	0	0	0	0	1.100	-	0	-
2010	90	162	173	190	166	172	162	180	1.100	1.045	188	210.1%
2011	246	344	398	372	369	318	414	340	1.100	1.072	364	148.1%
2012	262	5	7	10	69	120	5	90	1.100	1.029	93	35.4%
2013	229	28	52	81	125	167	34	150	1.100	1.045	157	68.6%
2014	226	23	188	60	182	170	529	180	1.100	1.065	192	84.7%
2015	239	0	0	0	178	179	0	180	1.100	1.100	198	82.9%
Total	1,291	561	818	713	1,089	1,126	1,143	1,120			1,192	92.3%

AL

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported I+Legal @ 2015/1	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	0	0	1.100	-	0	-
2006	0	0	0	0	0	0	0	0	1.100	-	0	-
2007	0	0	0	0	0	0	0	0	1.100	-	0	-
2008	0	0	0	0	0	0	0	0	1.100	-	0	-
2009	0	0	0	0	0	0	0	0	1.100	-	0	-
2010	90	162	168	181	164	168	162	170	1.100	1.048	178	198.9%
2011	246	331	363	340	346	302	375	320	1.100	1.076	344	140.0%
2012	262	5	6	9	49	95	5	70	1.100	1.037	73	27.7%
2013	229	28	44	64	101	144	32	120	1.100	1.055	127	55.4%
2014	226	23	155	46	168	155	562	160	1.100	1.068	171	75.4%
2015	239	0	0	0	166	167	0	170	1.100	1.100	187	78.3%
Total	1,291	548	737	639	993	1,031	1,136	1,010		6	1,080	83.6%

AL

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported I+Legal @ 2015/1	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	0	0	1.100	-	0	-
2006	0	0	0	0	0	0	0	0	1.100	-	0	-
2007	0	0	0	0	0	0	0	0	1.100	-	0	-
2008	0	0	0	0	0	0	0	0	1.100	-	0	-
2009	0	0	0	0	0	0	0	0	1.100	-	0	-
2010	90	122	124	131	123	125	122	130	1.100	1.063	138	154.2%
2011	246	189	199	224	195	207	190	200	1.100	1.122	224	91.2%
2012	262	5	6	8	27	64	5	50	1.100	1.052	53	20.1%
2013	229	28	38	52	70	109	31	90	1.100	1.072	97	42.2%
2014	226	23	103	36	129	121	217	120	1.100	1.075	129	57.0%
2015	239	0	0	0	118	119	0	120	1.100	1.100	132	55.3%
Total	1,291	366	470	451	661	745	565	710		6	773	59.8%



AL

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	
2005	0	-	-	0.0%	0.0%	0.0%
2006	0	-	-	0.0%	0.0%	0.0%
2007	0	-	-	0.0%	0.0%	0.0%
2008	0	-	-	0.0%	0.0%	0.0%
2009	0	-	-	0.0%	0.0%	0.0%
2010	90	180.4%	180.4%	192.9%	211.9%	75.0%
2011	246	139.7%	107.2%	161.7%	151.4%	75.0%
2012	262	2.0%	2.0%	2.7%	3.8%	90.0%
2013	229	12.1%	10.8%	22.9%	35.3%	90.0%
2014	226	10.1%	2.4%	83.1%	26.6%	80.0%
2015	239	0.0%	0.0%	0.0%	0.0%	75.0%

Incurred		Born-Ferg Ultimate I Leg Ratio	Born-Ferg Ultimate I Leg
% Expected Unreported	Born-Ferg Ultimate I Leg Ratio		
0.2%	0.0%	0	
0.6%	0.0%	0	
1.1%	0.0%	0	
2.0%	0.0%	0	
3.3%	0.0%	0	
6.5%	185.3%	166	
13.6%	149.9%	369	
27.1%	26.4%	69	
47.2%	54.5%	125	
87.8%	80.4%	182	
99.4%	74.5%	178	

Paid		Born-Ferg Ultimate I Leg Ratio	Born-Ferg Ultimate I Leg
% Expected Unpaid	Born-Ferg Ultimate I Leg Ratio		
0.5%	0.0%	0	
1.0%	0.0%	0	
1.7%	0.0%	0	
3.2%	0.0%	0	
6.8%	0.0%	0	
14.9%	191.5%	172	
29.2%	129.1%	318	
48.8%	45.9%	120	
69.4%	73.3%	167	
90.8%	75.1%	170	
99.9%	74.9%	179	

PY	Capped @ 250k					
	GWP	Reported	Reported	Incurred	Paid	Apriori
		I Leg Ratio	P Leg Ratio	Developed I Leg Ratio	Developed I Leg Ratio	
2005	0	-	-	0.0%	0.0%	0.0%
2006	0	-	-	0.0%	0.0%	0.0%
2007	0	-	-	0.0%	0.0%	0.0%
2008	0	-	-	0.0%	0.0%	0.0%
2009	0	-	-	0.0%	0.0%	0.0%
2010	90	180.4%	180.4%	187.7%	201.5%	70.0%
2011	246	134.5%	107.2%	147.5%	138.0%	70.0%
2012	262	2.0%	2.0%	2.4%	3.3%	85.0%
2013	229	12.1%	10.8%	19.4%	28.1%	85.0%
2014	226	10.1%	2.4%	68.4%	20.2%	75.0%
2015	239	0.0%	0.0%	0.0%	0.0%	70.0%

Incurred		Born-Ferg Ultimate I Leg Ratio	Born-Ferg Ultimate I Leg
% Expected Unreported	Born-Ferg Ultimate I Leg Ratio		
0.2%	0.0%	0	
0.5%	0.0%	0	
0.8%	0.0%	0	
1.2%	0.0%	0	
2.1%	0.0%	0	
3.9%	183.1%	164	
8.8%	140.7%	346	
19.5%	18.6%	49	
37.6%	44.0%	101	
85.2%	74.0%	168	
99.1%	69.4%	166	

Paid		Born-Ferg Ultimate I Leg Ratio	Born-Ferg Ultimate I Leg
% Expected Unpaid	Born-Ferg Ultimate I Leg Ratio		
0.5%	0.0%	0	
0.9%	0.0%	0	
1.3%	0.0%	0	
2.5%	0.0%	0	
4.9%	0.0%	0	
10.5%	187.7%	168	
22.3%	122.8%	302	
40.3%	36.2%	95	
61.6%	63.1%	144	
88.0%	68.4%	155	
99.9%	69.9%	167	

PY	Capped @ 100k					
	GWP	Reported	Reported	Incurred	Paid	Apriori
		I Leg Ratio	P Leg Ratio	Developed I Leg Ratio	Developed I Leg Ratio	
2005	0	-	-	0.0%	0.0%	0.0%
2006	0	-	-	0.0%	0.0%	0.0%
2007	0	-	-	0.0%	0.0%	0.0%
2008	0	-	-	0.0%	0.0%	0.0%
2009	0	-	-	0.0%	0.0%	0.0%
2010	90	135.8%	135.8%	138.9%	146.6%	50.0%
2011	246	76.8%	75.8%	80.8%	90.9%	50.0%
2012	262	2.0%	2.0%	2.2%	2.9%	70.0%
2013	229	12.1%	10.8%	16.5%	22.9%	70.0%
2014	226	10.1%	2.4%	45.6%	16.0%	60.0%
2015	239	0.0%	0.0%	0.0%	0.0%	50.0%

Incurred		Born-Ferg Ultimate I Leg Ratio	Born-Ferg Ultimate I Leg
% Expected Unreported	Born-Ferg Ultimate I Leg Ratio		
0.1%	0.0%	0	
0.2%	0.0%	0	
0.4%	0.0%	0	
0.8%	0.0%	0	
1.2%	0.0%	0	
2.2%	136.9%	123	
5.0%	79.3%	195	
12.0%	10.4%	27	
26.7%	30.8%	70	
77.8%	56.8%	129	
98.5%	49.2%	118	

Paid		Born-Ferg Ultimate I Leg Ratio	Born-Ferg Ultimate I Leg
% Expected Unpaid	Born-Ferg Ultimate I Leg Ratio		
0.3%	0.0%	0	
0.6%	0.0%	0	
1.0%	0.0%	0	
1.6%	0.0%	0	
3.2%	0.0%	0	
7.3%	139.5%	125	
16.7%	84.1%	207	
31.9%	24.3%	64	
52.9%	47.8%	109	
84.8%	53.3%	121	
99.8%	49.9%	119	

AL  
 Bornhuetter-Ferguson Method - Apriori Selection

Capped @ Policy Limits										
PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
					2010	2011	2012	2013	2014	2015
2005	0	0.0%	0	-	-	-	-	-	-	-
2006	0	0.0%	0	-	-	-	-	-	-	-
2007	0	0.0%	0	-	-	-	-	-	-	-
2008	0	0.0%	0	-	-	-	-	-	-	-
2009	0	0.0%	0	-	-	-	-	-	-	-
2010	90	0.0%	180	200.9%	-	206.7%	218.2%	229.0%	225.3%	217.2%
2011	246	1.1%	340	138.2%	-	-	145.9%	153.1%	150.6%	145.2%
2012	262	-1.5%	90	34.4%	-	-	-	36.1%	35.5%	34.2%
2013	229	-0.9%	150	65.6%	-	-	-	-	64.6%	62.2%
2014	226	5.7%	180	79.5%	-	-	-	-	-	76.6%
2015	239	7.9%	180	75.4%	-	-	-	-	-	-
All Yr Wtd :					#DIV/0!	206.7%	165.4%	112.9%	98.0%	90.8%
Last 7 Wtd :					-	-	165.4%	112.9%	98.0%	90.8%
Last 5 Wtd :					#DIV/0!	206.7%	165.4%	112.9%	98.0%	90.8%
Last 3 Wtd :					#DIV/0!	206.7%	165.4%	112.9%	82.6%	56.3%
ILF Implied :					92.6%	92.6%	112.5%	112.5%	99.3%	92.6%
Credibility - Weighted:					42.2%	47.8%	49.2%	48.8%	49.6%	54.2%
Selected BF Apriori:					75.0%	75.0%	90.0%	90.0%	80.0%	75.0%

Capped @ 250k										
PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
					2010	2011	2012	2013	2014	2015
2005	0	0.0%	0	-	-	-	-	-	-	-
2006	0	0.0%	0	-	-	-	-	-	-	-
2007	0	0.0%	0	-	-	-	-	-	-	-
2008	0	0.0%	0	-	-	-	-	-	-	-
2009	0	0.0%	0	-	-	-	-	-	-	-
2010	90	0.0%	170	189.8%	-	194.3%	204.1%	213.2%	208.7%	200.3%
2011	246	1.1%	320	130.1%	-	-	136.6%	142.7%	139.7%	134.1%
2012	262	-1.5%	70	26.7%	-	-	-	27.9%	27.3%	26.2%
2013	229	-0.9%	120	52.5%	-	-	-	-	51.4%	49.3%
2014	226	5.7%	160	70.6%	-	-	-	-	-	67.8%
2015	239	7.9%	170	71.2%	-	-	-	-	-	-
All Yr Wtd :					#DIV/0!	194.3%	154.8%	102.6%	86.8%	80.0%
Last 7 Wtd :					-	-	154.8%	102.6%	86.8%	80.0%
Last 5 Wtd :					#DIV/0!	194.3%	154.8%	102.6%	86.8%	80.0%
Last 3 Wtd :					#DIV/0!	194.3%	154.8%	102.6%	71.9%	46.4%
ILF Implied :					63.4%	63.4%	88.8%	88.8%	76.1%	63.4%
Credibility - Weighted:					31.7%	36.7%	37.4%	36.5%	36.8%	40.0%
Selected BF Apriori:					70.0%	70.0%	85.0%	85.0%	75.0%	70.0%

Capped @ 100k										
PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
					2010	2011	2012	2013	2014	2015
2005	0	0.0%	0	-	-	-	-	-	-	-
2006	0	0.0%	0	-	-	-	-	-	-	-
2007	0	0.0%	0	-	-	-	-	-	-	-
2008	0	0.0%	0	-	-	-	-	-	-	-
2009	0	0.0%	0	-	-	-	-	-	-	-
2010	90	0.0%	130	145.1%	-	147.9%	154.6%	160.6%	156.5%	149.5%
2011	246	1.1%	200	81.3%	-	-	85.0%	88.3%	86.1%	82.2%
2012	262	-1.5%	50	19.1%	-	-	-	19.8%	19.3%	18.5%
2013	229	-0.9%	90	39.4%	-	-	-	-	38.4%	36.6%
2014	226	5.7%	120	53.0%	-	-	-	-	-	50.6%
2015	239	7.9%	120	50.3%	-	-	-	-	-	-
All Yr Wtd :					#DIV/0!	147.9%	103.7%	69.0%	59.1%	55.2%
Last 7 Wtd :					-	-	103.7%	69.0%	59.1%	55.2%
Last 5 Wtd :					#DIV/0!	147.9%	103.7%	69.0%	59.1%	55.2%
Last 3 Wtd :					#DIV/0!	147.9%	103.7%	69.0%	47.3%	34.2%
Credibility - Weighted:					26.3%	30.0%	30.2%	29.5%	29.7%	32.2%
Selected BF Apriori:					50.0%	50.0%	70.0%	70.0%	60.0%	50.0%

AL

ILF Selection

PY	Capped at 250k			Capped at 100k								
	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Paid Ult	Capped Paid Ult	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Paid Ult	Capped Paid Ult	Implied ILF
2005	0	0	-	0	0	-	0	0	-	0	0	-
2006	0	0	-	0	0	-	0	0	-	0	0	-
2007	0	0	-	0	0	-	0	0	-	0	0	-
2008	0	0	-	0	0	-	0	0	-	0	0	-
2009	0	0	-	0	0	-	0	0	-	0	0	-
2010	173	168	1.03	190	181	1.05	173	124	1.39	190	131	1.45
2011	398	363	1.10	372	340	1.10	398	199	2.00	372	224	1.66
2012	7	6	1.10	10	9	1.17	7	6	1.21	10	8	1.33
2013	52	44	1.18	81	64	1.26	52	38	1.39	81	52	1.54
2014	188	155	1.21	60	46	1.31	188	103	1.82	60	36	1.66
2015	0	0	-	0	0	-	0	0	-	0	0	-
All Yr Wtd:			1.11			1.12			1.74			1.58
Last 7 Wtd:			1.11			1.12			1.74			1.58
Last 5 Wtd:			1.11			1.12			1.74			1.58
Last 3 Wtd:			1.20			1.27			1.69			1.57
				Selected Empirical ILF:		1.15			Selected Empirical ILF:			1.60
				Credibility:		21%			Credibility:			21%
				Complement of Credibility - ISO Lt & Med Truck ILF:		1.37			Complement of Credibility - ISO Lt & Med Truck ILF:			1.70
				Credibility Weighted ILF Indication:		1.32			Credibility Weighted ILF Indication:			1.68
				Selected:		1.32			Selected:			1.68

\* Averages exclude PY 2015

AL

Incurred & Legal - Policy Limits

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	I+Legal	Ultimate	
													@ 2015/1	LDF	I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.002	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.006	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.011	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.020	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.034	0
2010	90	0	2	34	71	161	162						162	1.070	173
2011	246	0	24	286	271	344							344	1.157	398
2012	262	2	2	5	5								5	1.372	7
2013	229	0	23	28									28	1.893	52
2014	226	10	23										23	8.213	188
2015	239	0											0	154.705	0

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	16.356	2.100	2.259	1.001					
2011	-	12.127	0.949	1.268						
2012	1.024	3.357	1.000							
2013	-	1.221								
2014	2.281									
2015										

	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
All Yr Wtd:	6.299	7.076	1.071	1.475	1.001	-	-	-	-	-	-
Last 7 Wtd:	6.299	7.076	1.071	1.475							
Last 5 Wtd:	6.299	7.076	1.071	1.475	1.001	-					
Last 3 Wtd:	4.079	6.671	1.071	1.475	1.001	-	-	-			
Div 66 Age to Age:	21.561	2.547	1.379	1.186	1.082	1.035	1.014	1.009	1.005	1.003	
Div 66 Age to Ult:	103.950	4.821	1.893	1.372	1.157	1.070	1.034	1.020	1.011	1.006	1.002
Selected Age to Age:	18.837	4.339	1.379	1.186	1.082	1.035	1.014	1.009	1.005	1.003	
Age to Ult:	154.705	8.213	1.893	1.372	1.157	1.070	1.034	1.020	1.011	1.006	1.002

AL

Incurred & Legal - Capped @ \$250k

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	250k Cap I+Legal @ 2015/1	LDF	250k Cap Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.002	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.005	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.008	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.013	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.021	0
2010	90	0	2	34	71	161	162						162	1.041	168
2011	246	0	24	286	271	331							331	1.097	363
2012	262	2	2	5	5								5	1.242	6
2013	229	0	23	28									28	1.601	44
2014	226	10	23										23	6.763	155
2015	239	0											0	113.643	0

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	16.357	2.100	2.259	1.001					
2011	-	12.127	0.949	1.220						
2012	1.024	3.357	1.000							
2013	-	1.221								
2014	2.281									
2015										

	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
All Yr Wtd:	6.299	7.076	1.071	1.437	1.001	-	-	-	-	-	-
Last 7 Wtd:	6.299	7.076	1.071	1.437							
Last 5 Wtd:	6.299	7.076	1.071	1.437	1.001	-					
Last 3 Wtd:	4.079	6.671	1.071	1.437	1.001	-	-	-			
Div 66 Age to Age:	19.086	2.356	1.289	1.133	1.054	1.019	1.008	1.004	1.003	1.003	
Div 66 Age to Ult:	72.004	3.773	1.601	1.242	1.097	1.041	1.021	1.013	1.008	1.005	1.002
Selected Age to Age:	16.804	4.223	1.289	1.133	1.054	1.019	1.008	1.004	1.003	1.003	
Age to Ult:	113.643	6.763	1.601	1.242	1.097	1.041	1.021	1.013	1.008	1.005	1.002

AL

Incurred & Legal - Capped @ \$100k

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	100k Cap I+Legal @ 2015/1	LDF	100k Cap Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.001	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.002	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.004	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.008	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.013	0
2010	90	0	2	34	71	122	122						122	1.022	124
2011	246	0	24	185	170	189							189	1.053	199
2012	262	2	2	5	5								5	1.137	6
2013	229	0	23	28									28	1.365	38
2014	226	10	23										23	4.507	103
2015	239	0											0	66.622	0

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	16.357	2.100	1.703	1.000					
2011	-	7.847	0.919	1.111						
2012	1.024	3.357	1.000							
2013	-	1.221								
2014	2.281									
2015										

	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
All Yr Wtd:	6.299	5.052	1.100	1.287	1.000	-	-	-	-	-	-
Last 7 Wtd:	6.299	5.052	1.100	1.287							
Last 5 Wtd:	6.299	5.052	1.100	1.287	1.000	-					
Last 3 Wtd:	4.079	4.559	1.100	1.287	1.000	-	-	-			
Div 66 Age to Age:	16.627	2.157	1.201	1.079	1.030	1.010	1.005	1.003	1.002	1.002	
Div 66 Age to Ult:	48.939	2.943	1.365	1.137	1.053	1.022	1.013	1.008	1.004	1.002	1.001
Selected Age to Age:	14.783	3.302	1.201	1.079	1.030	1.010	1.005	1.003	1.002	1.002	
Age to Ult:	66.622	4.507	1.365	1.137	1.053	1.022	1.013	1.008	1.004	1.002	1.001

AL

Paid & Legal - Policy Limits

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	P+Legal @ 2015/1	LDF	Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.005	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.010	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.017	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.033	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.073	0
2010	90	0	2	12	46	161	162						162	1.175	190
2011	246	0	16	50	66	264							264	1.412	372
2012	262	0	2	5	5								5	1.953	10
2013	229	0	9	25									25	3.272	81
2014	226	0	6										6	10.921	60
2015	239	0											0	1,091.372	0

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	7.608	3.864	3.474	1.001					
2011	-	3.129	1.308	4.014						
2012	-	3.357	1.000							
2013	-	2.695								
2014	122.467									
2015										

	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
All Yr Wtd:	751.556	3.251	1.740	3.791	1.001	-	-	-	-	-	-
Last 7 Wtd:	751.556	3.251	1.740	3.791							
Last 5 Wtd:	751.556	3.251	1.740	3.791	1.001	-					
Last 3 Wtd:	359.711	2.994	1.740	3.791	1.001	-	-	-			
Div 66 Age to Age:	34.286	3.427	1.675	1.384	1.202	1.095	1.039	1.016	1.007	1.005	
Div 66 Age to Ult:	384.420	11.212	3.272	1.953	1.412	1.175	1.073	1.033	1.017	1.010	1.005
Selected Age to Age:	99.938	3.338	1.675	1.384	1.202	1.095	1.039	1.016	1.007	1.005	
Age to Ult:	1,091.372	10.921	3.272	1.953	1.412	1.175	1.073	1.033	1.017	1.010	1.005

AL

Paid & Legal - Capped @ \$250k

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	250k Cap P+Legal @ 2015/1	250k Cap Ultimate LDF	I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.005	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.009	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.014	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.025	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.051	0
2010	90	0	2	12	46	161	162						162	1.117	181
2011	246	0	16	50	66	264							264	1.287	340
2012	262	0	2	5	5								5	1.674	9
2013	229	0	9	25									25	2.603	64
2014	226	0	6										6	8.308	46
2015	239	0											0	796.190	0

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	7.609	3.864	3.474	1.001					
2011	-	3.129	1.308	4.014						
2012	-	3.357	1.000							
2013	-	2.695								
2014	122.489									
2015										

	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
All Yr Wtd:	751.578	3.251	1.740	3.791	1.001	-	-	-	-	-	-
Last 7 Wtd:	751.578	3.251	1.740	3.791							
Last 5 Wtd:	751.578	3.251	1.740	3.791	1.001	-					
Last 3 Wtd:	359.733	2.994	1.740	3.791	1.001	-	-	-			
Div 66 Age to Age:	29.764	3.131	1.555	1.301	1.152	1.063	1.025	1.012	1.005	1.004	
Div 66 Age to Ult:	242.542	8.149	2.603	1.674	1.287	1.117	1.051	1.025	1.014	1.009	1.005



AL

Paid & Legal - Capped @ \$100k

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	100k Cap P+Legal @ 2015/1	LDF	100k Cap Ultimate I+Legal
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.003	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.006	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.010	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.017	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.033	0
2010	90	0	2	12	46	122	122						122	1.079	131
2011	246	0	16	50	66	186							186	1.200	224
2012	262	0	2	5	5								5	1.467	8
2013	229	0	9	25									25	2.123	52
2014	226	0	6										6	6.567	36
2015	239	0											0	611.795	0

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	7.609	3.864	2.619	1.000					
2011	-	3.129	1.308	2.838						
2012	-	3.357	1.000							
2013	-	2.695								
2014	122.489									
2015										

	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
All Yr Wtd:	751.578	3.251	1.740	2.748	1.000	-	-	-	-	-	-
Last 7 Wtd:	751.578	3.251	1.740	2.748							
Last 5 Wtd:	751.578	3.251	1.740	2.748	1.000	-					
Last 3 Wtd:	359.733	2.994	1.740	2.748	1.000	-	-	-			
Div 66 Age to Age:	26.833	2.930	1.447	1.223	1.112	1.045	1.016	1.007	1.004	1.003	
Div 66 Age to Ult:	166.910	6.220	2.123	1.467	1.200	1.079	1.033	1.017	1.010	1.006	1.003
Selected Age to Age:	93.169	3.093	1.447	1.223	1.112	1.045	1.016	1.007	1.004	1.003	
Age to Ult:	611.795	6.567	2.123	1.467	1.200	1.079	1.033	1.017	1.010	1.006	1.003



AL

Total Claim Count excluding CWNP

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	Total ex-CWNP @ 2015/1	Developed Ultimate LDF ex-CWNP	Ultimate Average ex-CWNP	Born-Ferg Ultimate ex-CWNP Apriori	Selected Ultimate ex-CWNP
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.001	0	-	-
2010	90	0	2	6	6	6	6	6	6	6	6	6	6	1.002	6	0.060	0.060
2011	246	0	4	10	10	12	12	12	12	12	12	12	12	1.003	12	0.044	0.044
2012	262	1	1	3	3	3	3	3	3	3	3	3	3	1.010	3	0.010	0.010
2013	229	0	5	9	9	9	9	9	9	9	9	9	9	1.033	9	0.036	0.036
2014	226	1	4	4	4	4	4	4	4	4	4	4	4	1.568	6	0.037	0.037
2015	239	0	0	0	0	0	0	0	0	0	0	0	0	15.043	0	0.037	0.037

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	3.000	1.000	1.000	1.000	-	-	-	-	-	-
2011	-	2.500	1.000	1.200	-	-	-	-	-	-	-
2012	1.000	3.000	1.000	-	-	-	-	-	-	-	-
2013	-	1.800	-	-	-	-	-	-	-	-	-
2014	4.000	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-

	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
All Yr Wtd:	8.000	2.333	1.000	1.125	1.000	-	-	-	-	-	-
Last 7 Wtd:	8.000	2.333	1.000	1.125	-	-	-	-	-	-	-
Last 5 Wtd:	8.000	2.333	1.000	1.125	1.000	-	-	-	-	-	-
Last 3 Wtd:	5.000	2.200	1.000	1.125	1.000	-	-	-	-	-	-
Div 66 Age to Age:	9.595	1.517	1.023	1.007	1.002	1.001	1.001	1.000	1.000	1.000	-
Div 66 Age to Ult:	15.043	1.568	1.033	1.010	1.003	1.002	1.001	1.000	1.000	1.000	1.000
Selected Age to Age:	9.595	1.517	1.023	1.007	1.002	1.001	1.001	1.000	1.000	1.000	-
Age to Ult:	15.043	1.568	1.033	1.010	1.003	1.002	1.001	1.000	1.000	1.000	1.000

Selected:  
 2005 thru 2013: 0.037  
 2005 thru 2009: -  
 2010 thru 2013: 0.037













AL

Large Losses - Incurred + Legal > 100k

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	Legal	I+Legal	Acc State	Description
2010	2-2-915	6145051	4859	11/6/2010	Noble Plastics, IN	100	-	40	140	Louisiana	Insured Pulling Uhaul Which Became
2011	2-2-915	9046778	3222	9/8/2012	Federal Iron & Met	166	80	3	250	Texas	Insured Vehicle Missed Stop Sign Hit

Property

Rate Need Indications

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Target Combined Ratio	Target ILAE Ratio	Before 2015 Rate Change PY 2015 Ultimate ILAE Ratio	Before 2015 Rate Change PY 2015 Rate Need	PY 2015 Rate Achieved	After 2015 Rate Change PY 2015 Ultimate ILAE Ratio	PY 2016 Ultimate ILAE Ratio	PY 2016 Rate Need
RAP Neutral:	96.9%	59.9%	33.1%	-42.8%	1.9%	32.5%	32.5%	-43.7%

Expense Ratio calculated as follows:

Commission:	25.0%
Prem Tax:	3.2%
Other Acquisition Fees:	1.1%
Reinsurance:	0.0%
Direct Expense:	2.9%
Indirect Expense:	4.6%
	<hr/>
	36.9%

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



Property

Indexing - PY 2015 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP	Policy Limits			Capped @ 1M			Capped @ 250k			Capped @ 100k		
					Ultimate ILAE Ratio	0.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	0.0% Trend to PY Rate Chg	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	0.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	0.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio
2005	0	0.0%	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-
2006	0	0.0%	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-
2007	0	0.0%	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-
2008	0	0.0%	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-
2009	0	0.0%	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-	-	1.000	-
2010	796	0.0%	1.000	880	14.5%	1.000	13.2%	14.5%	1.000	13.2%	14.5%	1.000	13.2%	14.5%	1.000	13.2%
2011	1,609	0.4%	1.004	1,771	67.7%	1.000	61.6%	67.7%	1.000	61.6%	32.9%	1.000	29.9%	14.3%	1.000	13.0%
2012	1,719	2.9%	1.034	1,838	28.9%	1.000	27.1%	28.9%	1.000	27.1%	27.0%	1.000	25.3%	18.4%	1.000	17.2%
2013	1,869	2.8%	1.063	1,944	4.5%	1.000	4.3%	4.5%	1.000	4.3%	4.5%	1.000	4.3%	4.5%	1.000	4.3%
2014	1,777	2.1%	1.085	1,810	8.2%	1.000	8.0%	8.2%	1.000	8.0%	6.4%	1.000	6.3%	5.8%	1.000	5.7%
2015	1,746	1.9%	1.105	1,746	23.7%	1.000	23.7%	23.7%	1.000	23.7%	19.4%	1.000	19.4%	16.9%	1.000	16.9%
		0.0%	1.105													
			All Yr Wtd excl 2015:				23.4%			23.4%			15.9%			10.3%
			Last 7 Wtd excl 2015:				23.4%			23.4%			15.9%			10.3%
			Last 5 Wtd excl 2015:				23.4%			23.4%			15.9%			10.3%
			Last 3 Wtd excl 2015:				13.0%			13.0%			11.8%			9.0%
			Selected Ultimate:				26.0%			24.0%			20.0%			15.0%
			ILF:				1.00			1.01			1.20			1.40
			Policy Limits Ultimate:				26.0%			24.2%			24.0%			21.0%
			Weight:				15%			28%			28%			28%

\* Averages exclude PY 2015

Frequency/Severity Indication:	30.2%
Weighted Average:	23.5%
PY 2015 Selected:	27.0%
Adjustment:	0.0%
PY 2015:	27.0%

All Year Avg Empirical Cat Load:	0.9%
Program Specific AAL Cat Load:	3.0%
Selected Cat Load:	3.0%
Corporate Cat Charge:	0.0%
XOL Loss Cost:	1.5%
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: 32.5%

Property

Frequency/Severity Method

PY	Frequency				Severity				
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency	Reported ILAE @ 2015/1	Selected Ultimate ILAE	Average Severity	0.0% Trend to PY 2015	Average Severity @ PY 2015
2005	-	0	0	-	0	0	-	1.000	-
2006	-	0	0	-	0	0	-	1.000	-
2007	-	0	0	-	0	0	-	1.000	-
2008	-	0	0	-	0	0	-	1.000	-
2009	-	0	0	-	0	0	-	1.000	-
2010	880	9	9	0.010	116	116	13	1.000	12.9
2011	1,771	6	6	0.003	1,088	1,090	181	1.000	181.4
2012	1,838	9	9	0.005	496	497	55	1.000	55.0
2013	1,944	9	9	0.005	84	83	9	1.000	9.1
2014	1,810	6	10	0.005	35	145	15	1.000	15.1
2015	1,746	0	10	0.006	0	414	43	1.000	42.7
All Yr Wtd:				0.005					58.1
Last 7 Wtd:				0.005					58.1
Last 5 Wtd:				0.005					58.1
Last 3 Wtd:				0.005					26.1
PY 2015 Selected Frequency:				0.005	PY 2015 Selected Severity:				58.0

\* Averages exclude PY 2015

Indicated PY 2015 Ult ILAE Ratio: 30.2%

**Property**

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported I+Legal @ 2015/1	Inc. Dev. Method	Inc. BF Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	1.090	-	0	-
2006	0	0	0	0	0	1.090	-	0	-
2007	0	0	0	0	0	1.090	-	0	-
2008	0	0	0	0	0	1.090	-	0	-
2009	0	0	0	0	0	1.090	-	0	-
2010	796	99	99	99	99	1.090	1.169	116	14.5%
2011	1,609	1,068	1,068	1,068	1,070	1.090	1.019	1,090	67.7%
2012	1,719	480	481	481	481	1.090	1.034	497	28.9%
2013	1,869	70	71	71	70	1.090	1.189	83	4.5%
2014	1,777	23	31	135	130	1.090	1.115	145	8.2%
2015	1,746	0	0	382	380	1.090	1.090	414	23.7%
Total	9,516	1,741	1,750	2,235	2,230			2,346	24.6%

**Property**

Selection of Ultimate Loss & LAE - Capped @ 1M

PY	GWP	Reported I+Legal @ 2015/1	Inc. Dev. Method	Inc. BF Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	1.090	-	0	-
2006	0	0	0	0	0	1.090	-	0	-
2007	0	0	0	0	0	1.090	-	0	-
2008	0	0	0	0	0	1.090	-	0	-
2009	0	0	0	0	0	1.090	-	0	-
2010	796	99	99	99	99	1.090	1.169	116	14.5%
2011	1,609	1,068	1,068	1,068	1,070	1.090	1.019	1,090	67.7%
2012	1,719	480	481	481	481	1.090	1.034	497	28.9%
2013	1,869	70	71	71	70	1.090	1.189	83	4.5%
2014	1,777	23	31	132	130	1.090	1.115	145	8.2%
2015	1,746	0	0	376	380	1.090	1.090	414	23.7%
Total	9,516	1,741	1,750	2,227	2,230			2,346	24.6%

**Property**

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported I+Legal @ 2015/1	Inc. Dev. Method	Inc. BF Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	1.090	-	0	-
2006	0	0	0	0	0	1.090	-	0	-
2007	0	0	0	0	0	1.090	-	0	-
2008	0	0	0	0	0	1.090	-	0	-
2009	0	0	0	0	0	1.090	-	0	-
2010	796	99	99	99	99	1.090	1.169	116	14.5%
2011	1,609	514	514	514	510	1.090	1.039	530	32.9%
2012	1,719	448	448	448	448	1.090	1.037	464	27.0%
2013	1,869	70	71	71	70	1.090	1.189	83	4.5%
2014	1,777	23	30	101	100	1.090	1.140	114	6.4%
2015	1,746	0	0	314	310	1.090	1.090	338	19.4%
Total	9,516	1,155	1,162	1,547	1,537			1,645	17.3%



**Property**

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported I+Legal @ 2015/1	Inc. Dev. Method	Inc. BF Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	1.090	-	0	-
2006	0	0	0	0	0	1.090	-	0	-
2007	0	0	0	0	0	1.090	-	0	-
2008	0	0	0	0	0	1.090	-	0	-
2009	0	0	0	0	0	1.090	-	0	-
2010	796	99	99	99	99	1.090	1.169	116	14.5%
2011	1,609	214	214	214	210	1.090	1.095	230	14.3%
2012	1,719	298	298	298	300	1.090	1.055	316	18.4%
2013	1,869	70	71	71	70	1.090	1.189	83	4.5%
2014	1,777	23	30	93	90	1.090	1.152	104	5.8%
2015	1,746	0	0	269	270	1.090	1.090	294	16.9%
Total	9,516	705	712	1,045	1,039			1,143	12.0%

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
2005	0	-	0.0%	0.0%	0.0%	0.0%	0
2006	0	-	0.0%	0.0%	0.0%	0.0%	0
2007	0	-	0.0%	0.0%	0.0%	0.0%	0
2008	0	-	0.0%	0.0%	0.0%	0.0%	0
2009	0	-	0.0%	0.0%	0.0%	0.0%	0
2010	796	12.5%	12.5%	12.5%	0.0%	12.5%	99
2011	1,609	66.4%	66.4%	66.4%	0.0%	66.4%	1,068
2012	1,719	27.9%	27.9%	27.9%	0.1%	27.9%	481
2013	1,869	3.8%	3.8%	3.8%	1.0%	3.8%	71
2014	1,777	1.3%	1.8%	24.0%	26.2%	7.6%	135
2015	1,746	0.0%	0.0%	23.6%	92.8%	21.9%	382

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
2005	0	-	0.0%	0.0%	0.0%	0.0%	0
2006	0	-	0.0%	0.0%	0.0%	0.0%	0
2007	0	-	0.0%	0.0%	0.0%	0.0%	0
2008	0	-	0.0%	0.0%	0.0%	0.0%	0
2009	0	-	0.0%	0.0%	0.0%	0.0%	0
2010	796	12.5%	12.5%	12.5%	0.0%	12.5%	99
2011	1,609	66.4%	66.4%	66.4%	0.0%	66.4%	1,068
2012	1,719	27.9%	27.9%	27.9%	0.1%	27.9%	481
2013	1,869	3.8%	3.8%	3.8%	1.0%	3.8%	71
2014	1,777	1.3%	1.8%	23.8%	25.8%	7.4%	132
2015	1,746	0.0%	0.0%	23.3%	92.4%	21.6%	376

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
2005	0	-	0.0%	0.0%	0.0%	0.0%	0
2006	0	-	0.0%	0.0%	0.0%	0.0%	0
2007	0	-	0.0%	0.0%	0.0%	0.0%	0
2008	0	-	0.0%	0.0%	0.0%	0.0%	0
2009	0	-	0.0%	0.0%	0.0%	0.0%	0
2010	796	12.5%	12.5%	12.5%	0.0%	12.5%	99
2011	1,609	31.9%	31.9%	31.9%	0.0%	31.9%	514
2012	1,719	26.1%	26.1%	26.1%	0.1%	26.1%	448
2013	1,869	3.8%	3.8%	3.8%	0.9%	3.8%	71
2014	1,777	1.3%	1.7%	20.0%	21.8%	5.7%	101
2015	1,746	0.0%	0.0%	19.6%	91.7%	18.0%	314

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
2005	0	-	0.0%	0.0%	0.0%	0.0%	0
2006	0	-	0.0%	0.0%	0.0%	0.0%	0
2007	0	-	0.0%	0.0%	0.0%	0.0%	0
2008	0	-	0.0%	0.0%	0.0%	0.0%	0
2009	0	-	0.0%	0.0%	0.0%	0.0%	0
2010	796	12.5%	12.5%	12.5%	0.0%	12.5%	99
2011	1,609	13.3%	13.3%	13.3%	0.0%	13.3%	214
2012	1,719	17.3%	17.3%	17.3%	0.1%	17.3%	298
2013	1,869	3.8%	3.8%	3.8%	0.8%	3.8%	71
2014	1,777	1.3%	1.7%	17.1%	23.0%	5.2%	93
2015	1,746	0.0%	0.0%	16.8%	91.7%	15.4%	269

Property

ILF Selection

PY	Capped at 1M			Capped at 250k			Capped at 100k		
	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF
2005	0	0	-	0	0	-	0	0	-
2006	0	0	-	0	0	-	0	0	-
2007	0	0	-	0	0	-	0	0	-
2008	0	0	-	0	0	-	0	0	-
2009	0	0	-	0	0	-	0	0	-
2010	99	99	1.00	99	99	1.00	99	99	1.00
2011	1,068	1,068	1.00	1,068	514	2.08	1,068	214	5.00
2012	481	481	1.00	481	448	1.07	481	298	1.61
2013	71	71	1.00	71	71	1.00	71	71	1.00
2014	31	31	1.01	31	30	1.06	31	30	1.04
2015	0	0	-	0	0	-	0	0	-
All Yr Wtd:			1.00			1.51			2.46
Last 7 Wtd:			1.00			1.51			2.46
Last 5 Wtd:			1.00			1.51			2.46
Last 3 Wtd:			1.00			1.06			1.46
Selected Empirical Large Loss Load:			1.01	Selected Empirical Large Loss Load:		1.20	Selected Empirical Large Loss Load:		1.40
Credibility:			22%	Credibility:		22%	Credibility:		22%
Standard Large Loss Load:			1.18	Standard Large Loss Load:		1.45	Standard Large Loss Load:		1.90
Credibility Weighted ILF Indication:			1.14	Credibility Weighted ILF Indication:		1.39	Credibility Weighted ILF Indication:		1.79
Selected:			1.01	Selected:		1.20	Selected:		1.40

\* Averages exclude PY 2015













Property

Total Claim Count excluding CWNP

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	Total ex-CWNP @ 2015/1	Developed Ultimate ex-CWNP LDF	Ultimate Average ex-CWNP	Born-Ferg Ultimate ex-CWNP Apriori	Selected Ultimate ex-CWNP
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2010	796	0	2	8	9	9	9	9	9	9	9	9	9	1.001	9	0.010	0.010
2011	1,609	0	8	7	6	6	6	6	6	6	6	6	6	1.002	6	0.003	0.003
2012	1,719	0	6	9	9	9	9	9	9	9	9	9	9	1.005	9	0.005	0.005
2013	1,869	0	7	9	9	9	9	9	9	9	9	9	9	1.021	9	0.005	0.005
2014	1,777	0	6	9	9	9	9	9	9	9	9	9	6	1.494	9	0.006	0.006
2015	1,746	0	6	9	9	9	9	9	9	9	9	9	0	13.563	0	0.006	0.006

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	4.000	1.125	1.000	1.000	-	-	-	-	-	-
2011	-	0.875	0.857	1.000	-	-	-	-	-	-	-
2012	-	1.500	1.000	-	-	-	-	-	-	-	-
2013	-	1.286	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-

	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
All Yr Wtd:	-	1.435	1.000	1.000	1.000	-	-	-	-	-	-
Last 7 Wtd:	-	1.435	1.000	1.000	-	-	-	-	-	-	-
Last 5 Wtd:	-	1.435	1.000	1.000	1.000	-	-	-	-	-	-
Last 3 Wtd:	-	1.190	1.000	1.000	1.000	-	-	-	-	-	-
Div 66 Age to Age:	9.076	1.464	1.016	1.003	1.001	1.001	1.000	1.000	1.000	1.000	-
Div 66 Age to Ult:	13.563	1.494	1.021	1.005	1.002	1.001	1.000	1.000	1.000	1.000	1.000
Selected Age to Age:	9.076	1.464	1.016	1.003	1.001	1.001	1.000	1.000	1.000	1.000	-
Age to Ult:	13.563	1.494	1.021	1.005	1.002	1.001	1.000	1.000	1.000	1.000	1.000

Selected:  
 2005 thru 2013: 0.006  
 2005 thru 2009: -  
 2010 thru 2013: 0.006











Property

Large Losses - Incurred + Legal > 100k

PY	DSP	Cat #	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	Legal	I+Legal	Acc State	Description
2011	2-2-915		7561345	1715	11/12/2011	Hercules Heat Trea	572	-	27	599	New York	Fire ON Premises
2011	2-2-915		7561213	3281	12/22/2011	American Trading I	431	-	24	455	New Jersey	Fire Started ON 2ND Floor And Spread T
2012	2-2-915		7560027	7938	1/23/2013	Plastic Dynamics,	254	-	28	282	Florida	A Part Inside A Vacuum Forming Machine

APD

Rate Need Indications

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
			Before 2015 Rate Change	Before 2015 Rate Change		After 2015 Rate Change		
	Target Combined Ratio	Target ILAE Ratio	PY 2015 Ultimate ILAE Ratio	PY 2015 Rate Need	PY 2015 Rate Achieved	PY 2015 Ultimate ILAE Ratio	PY 2016 Ultimate ILAE Ratio	PY 2016 Rate Need
RAP Neutral:	98.0%	61.8%	79.7%	27.4%	18.9%	67.0%	67.0%	8.0%

Expense Ratio calculated as follows:

Commission:	25.0%
Prem Tax:	3.2%
Other Acquisition Fees:	1.1%
Direct Expense:	3.5%
Indirect Expense:	3.4%
	<u>36.2%</u>

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

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

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

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

(5) = Input

(6) = Exhibit 3

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

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





APD

Indexing - PY 2015 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP
2005	0	0.0%	1.000	-
2006	0	0.0%	1.000	-
2007	0	0.0%	1.000	-
2008	0	0.0%	1.000	-
2009	0	0.0%	1.000	-
2010	20	0.0%	1.000	24
2011	38	-0.6%	0.994	47
2012	40	-0.5%	0.989	50
2013	37	0.4%	0.993	46
2014	37	4.4%	1.036	44
2015	38	18.9%	1.232	38
		0.0%	1.232	
			All Yr Wtd excl 2015:	
			Last 7 Wtd excl 2015:	
			Last 5 Wtd excl 2015:	
			Last 3 Wtd excl 2015:	
			Frequency/Severity Indication:	

Policy Limits		
Ultimate ILAE Ratio	0.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio
-	1.000	-
-	1.000	-
-	1.000	-
-	1.000	-
-	1.000	-
100.1%	1.000	81.3%
100.4%	1.000	80.9%
48.3%	1.000	38.8%
27.1%	1.000	21.9%
168.5%	1.000	141.8%
62.7%	1.000	62.7%
		70.8%
		70.8%
		70.8%
		65.6%
		63.8%

\* Averages Exclude PY 2015

PY 2015 Selected:

Adjustment:

PY 2015:

ULE: 1.0%

Claims Fees: 0.0%

PY 2015 Ultimate ILAE Ratio: 67.0%

APD

Frequency/Severity Method

PY	Frequency				Severity				
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency	Reported ILAE @ 2015/1	Selected Ultimate ILAE	Average Severity	0.0% Trend to PY 2015	Average Severity @ PY 2015
2005	-	0	0	-	0	0	-	1.000	-
2006	-	0	0	-	0	0	-	1.000	-
2007	-	0	0	-	0	0	-	1.000	-
2008	-	0	0	-	0	0	-	1.000	-
2009	-	0	0	-	0	0	-	1.000	-
2010	24	6	6	0.247	19	20	3	1.000	3.3
2011	47	7	7	0.148	39	38	5	1.000	5.5
2012	50	3	3	0.061	19	19	6	1.000	6.4
2013	46	3	3	0.066	10	10	3	1.000	3.3
2014	44	5	7	0.152	56	62	9	1.000	9.3
2015	38	0	5	0.120	0	24	5	1.000	5.2
All Yr Wtd:				0.122					5.8
Last 7 Wtd:				0.122					5.8
Last 5 Wtd:				0.122					5.8
Last 3 Wtd:				0.091					6.3
PY 2015 Selected Frequency:				0.110	PY 2015 Selected Severity:				5.8

\* Averages Exclude PY 2015

Indicated PY 2015 Ult ILAE Ratio: 63.8%

**APD**

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported I+Legal @ 2015/1	Inc. Dev. Method	Inc. BF Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	1.200	-	0	-
2006	0	0	0	0	0	1.200	-	0	-
2007	0	0	0	0	0	1.200	-	0	-
2008	0	0	0	0	0	1.200	-	0	-
2009	0	0	0	0	0	1.200	-	0	-
2010	20	16	17	17	17	1.200	1.161	20	100.1%
2011	38	34	34	34	34	1.200	1.129	38	100.4%
2012	40	15	16	16	16	1.200	1.205	19	48.3%
2013	37	8	8	8	8	1.200	1.262	10	27.1%
2014	37	51	75	57	57	1.200	1.095	62	168.5%
2015	38	0	0	16	20	1.200	1.200	24	62.7%
Total	210	125	150	149	152			174	82.7%

APD

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits				Incurred		
	GWP	Reported ILeg Ratio	Developed ILeg Ratio	Apriori ILeg Ratio	% Expected Unreported	Born-Ferg Ultimate ILeg Ratio	Born-Ferg Ultimate ILeg
2005	0	-	0.0%	0.0%	0.0%	0.0%	0
2006	0	-	0.0%	0.0%	0.0%	0.0%	0
2007	0	-	0.0%	0.0%	0.0%	0.0%	0
2008	0	-	0.0%	0.0%	0.0%	0.0%	0
2009	0	-	0.0%	0.0%	0.0%	0.0%	0
2010	20	83.7%	83.7%	83.7%	0.1%	83.7%	17
2011	38	89.5%	89.8%	89.8%	0.3%	89.8%	34
2012	40	38.8%	39.2%	39.2%	0.9%	39.2%	16
2013	37	22.2%	22.8%	22.8%	2.5%	22.8%	8
2014	37	136.9%	202.6%	55.0%	32.5%	154.7%	57
2015	38	0.0%	0.0%	46.3%	92.4%	42.7%	16

APD

Incurred & Legal - Policy Limits

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	I+Legal	Ultimate	
													@ 2015/1	LDF I+Legal	
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0
2010	20	0	0	16	16	16	16						16	1.001	17
2011	38	0	14	34	34	34							34	1.003	34
2012	40	0	12	15	15								15	1.009	16
2013	37	0	3	8									8	1.025	8
2014	37	0	51										51	1.481	75
2015	38	0											0	13.149	0

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123
2005	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	305.407	1.000	1.000	1.000					
2011	-	2.379	1.000	1.000						
2012	-	1.305	1.000							
2013	-	2.947								
2014	-									
2015	-									

	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
All Yr Wtd:	-	2.557	1.000	1.000	1.000	-	-	-	-	-	-
Last 7 Wtd:	-	2.557	1.000	1.000							
Last 5 Wtd:	-	2.557	1.000	1.000	1.000	-	-	-	-	-	-
Last 3 Wtd:	-	1.995	1.000	1.000	1.000	-	-	-	-	-	-
Div 66 Age to Age:	8.881	1.444	1.016	1.006	1.002	1.001	1.000	1.000	1.000	1.000	
Div 66 Age to Ult:	13.149	1.481	1.025	1.009	1.003	1.001	1.000	1.000	1.000	1.000	1.000
Selected Age to Age:	8.881	1.444	1.016	1.006	1.002	1.001	1.000	1.000	1.000	1.000	
Age to Ult:	13.149	1.481	1.025	1.009	1.003	1.001	1.000	1.000	1.000	1.000	1.000



APD

Total Claim Count excluding CWNP

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	Total ex-CWNP @ 2015/1	Developed Ultimate ex-CWNP LDF	Ultimate Average ex-CWNP	Born-Ferg Ultimate ex-CWNP Apriori	Selected Ultimate ex-CWNP
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.000	0	-	-
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.001	0	-	-
2010	20	0	1	6	6	6	6	6	6	6	6	6	6	1.002	6	0.247	0.247
2011	38	0	5	7	7	7	7	7	7	7	7	7	7	1.003	7	0.148	0.148
2012	40	0	2	3	3	3	3	3	3	3	3	3	3	1.007	3	0.061	0.061
2013	37	0	2	3	3	3	3	3	3	3	3	3	3	1.017	3	0.066	0.066
2014	37	0	5	5	5	5	5	5	5	5	5	5	5	1.419	7	0.131	0.131
2015	38	0	0	0	0	0	0	0	0	0	0	0	0	11.939	0	0.131	0.131

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	6.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	-	1.400	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	-	1.500	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	-	1.500	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-

	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
All Yr Wtd:	-	1.900	1.000	1.000	1.000	-	-	-	-	-	-
Last 7 Wtd:	-	1.900	1.000	1.000	1.000	-	-	-	-	-	-
Last 5 Wtd:	-	1.900	1.000	1.000	1.000	-	-	-	-	-	-
Last 3 Wtd:	-	1.444	1.000	1.000	1.000	-	-	-	-	-	-
Div 66 Age to Age:	8.415	1.395	1.010	1.004	1.002	1.001	1.001	1.000	1.000	1.000	1.000
Div 66 Age to Ult:	11.939	1.419	1.017	1.007	1.003	1.002	1.001	1.000	1.000	1.000	1.000
Selected Age to Age:	8.415	1.395	1.010	1.004	1.002	1.001	1.001	1.000	1.000	1.000	1.000
Selected Age to Ult:	11.939	1.419	1.017	1.007	1.003	1.002	1.001	1.000	1.000	1.000	1.000

Selected:  
 2005 thru 2013: 0.131  
 2005 thru 2009: -  
 2010 thru 2013: 0.131













**Excess Liability**

Rate Need Indications

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Target Combined Ratio	Target ILAE Ratio	Before 2015 Rate Change PY 2015 Ultimate ILAE Ratio	Before 2015 Rate Change PY 2015 Rate Need	PY 2015 Rate Forecast	After 2015 Rate Change PY 2015 Ultimate ILAE Ratio	PY 2016 Ultimate ILAE Ratio	PY 2016 Rate Need
RAP Neutral:	98.8%	61.9%	58.4%	-5.4%	2.4%	57.1%	59.9%	-3.1%

Expense Ratio calculated as follows:

Commission:	25.0%
Prem Tax:	3.2%
Other Acquisition Fees:	1.1%
Direct Expense:	2.9%
Indirect Expense:	4.6%
	<u>36.9%</u>

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

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

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

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

(5) = Input

(6) = Exhibit 3

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

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







**Excess Liability**

Frequency/Severity Method

PY	Frequency				Severity					
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency	Reported ILAE @ 2015/1	10M Cap Ultimate ILAE	Average Severity	5.0% Trend to PY 2015	Average Severity @ PY 2015	
2005	-	0	0	-	0	0	-	1.629	-	
2006	-	0	0	-	0	0	-	1.551	-	
2007	-	0	0	-	0	0	-	1.477	-	
2008	-	0	0	-	0	0	-	1.407	-	
2009	-	0	0	-	0	0	-	1.340	-	
2010	116	0	0	0.0000	0	30	-	1.276	-	
2011	247	0	0	0.0000	0	80	-	1.216	-	
2012	358	0	0	0.0000	4	150	-	1.158	-	
2013	337	0	0	0.0000	0	170	-	1.103	-	
2014	325	0	0	0.0009	0	180	627	1.050	658.4	
2015	325	0	0	0.0010	0	190	586	1.000	586.2	
All Yr Wtd:				0.0002					154.8	
Last 7 Wtd:				0.0002					154.8	
Last 5 Wtd:				0.0002					154.8	
Last 3 Wtd:				0.0003					209.8	
				PY 2015 Selected Frequency:	0.0010				PY 2015 Selected Severity:	600.0

\* Averages exclude PY 2015

Indicated PY 2015 Ult ILAE Ratio - Capped @ 10M: 60.0%

**Excess Liability**

Selection of Ultimate Loss & LAE - Capped @ 10M

PY	GWP	Reported ILAE @ 2015/1	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	0	0	-
2006	0	0	0	0	0	0	0	0	-
2007	0	0	0	0	0	0	0	0	-
2008	0	0	0	0	0	0	0	0	-
2009	0	0	0	0	0	0	0	0	-
2010	109	0	0	0	23	32	0	30	27.6%
2011	234	0	0	0	67	86	0	80	34.3%
2012	347	4	14	23	140	160	4	150	43.2%
2013	330	0	0	0	161	174	0	170	51.5%
2014	317	0	0	0	173	174	0	180	56.7%
2015	325	0	0	0	182	182	0	190	58.4%
Total	1,662	4	14	23	747	809	4	800	48.1%

**Excess Liability**

Selection of Ultimate Loss & LAE - Capped @ 2M

PY	GWP	Reported ILAE @ 2015/1	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	0	0	-
2006	0	0	0	0	0	0	0	0	-
2007	0	0	0	0	0	0	0	0	-
2008	0	0	0	0	0	0	0	0	-
2009	0	0	0	0	0	0	0	0	-
2010	109	0	0	0	12	17	0	20	18.4%
2011	234	0	0	0	36	49	0	40	17.1%
2012	347	3	8	13	80	94	3	90	25.9%
2013	330	0	0	0	97	109	0	110	33.3%
2014	317	0	0	0	110	111	0	120	37.8%
2015	325	0	0	0	117	117	0	120	36.9%
Total	1,662	3	8	13	453	497	3	500	30.1%

**Excess Liability**

Selection of Ultimate Loss & LAE - Capped @ 1M

PY	GWP	Reported ILAE @ 2015/1	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2005	0	0	0	0	0	0	0	0	-
2006	0	0	0	0	0	0	0	0	-
2007	0	0	0	0	0	0	0	0	-
2008	0	0	0	0	0	0	0	0	-
2009	0	0	0	0	0	0	0	0	-
2010	109	0	0	0	7	10	0	10	9.2%
2011	234	0	0	0	20	29	0	30	12.8%
2012	347	3	6	10	48	60	3	60	17.3%
2013	330	0	0	0	63	72	0	70	21.2%
2014	317	0	0	0	72	73	0	80	25.2%
2015	325	0	0	0	75	75	0	80	24.6%
Total	1,662	3	6	10	284	319	3	330	19.9%

Excess Liability

Bornhuetter-Ferguson Method

PY	Capped @ \$10M						Incurred			Paid		
	GWP	Reported	Reported	Incurred	Paid	Apriori	% Expected Unreported	Born-Ferg	Born-Ferg	% Expected Unpaid	Born-Ferg	Born-Ferg
		ILAE Ratio	PLAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio			Ultimate ILAE Ratio	Ultimate ILAE Ratio		Ultimate ILAE	Ultimate ILAE
2005	0	-	-	0.0%	0.0%	0.0%	5.2%	0.0%	0	12.3%	0.0%	0
2006	0	-	-	0.0%	0.0%	0.0%	8.0%	0.0%	0	16.6%	0.0%	0
2007	0	-	-	0.0%	0.0%	0.0%	12.5%	0.0%	0	22.7%	0.0%	0
2008	0	-	-	0.0%	0.0%	0.0%	18.7%	0.0%	0	31.6%	0.0%	0
2009	0	-	-	0.0%	0.0%	0.0%	27.0%	0.0%	0	43.1%	0.0%	0
2010	109	0.0%	0.0%	0.0%	0.0%	53.0%	39.7%	21.0%	23	55.0%	29.1%	32
2011	234	0.0%	0.0%	0.0%	0.0%	53.0%	54.4%	28.8%	67	69.8%	37.0%	86
2012	347	1.0%	1.0%	3.9%	6.7%	53.0%	74.1%	40.3%	140	84.9%	46.0%	160
2013	330	0.0%	0.0%	0.0%	0.0%	54.0%	90.3%	48.8%	161	97.8%	52.8%	174
2014	317	0.0%	0.0%	0.0%	0.0%	55.0%	99.3%	54.6%	173	99.9%	55.0%	174
2015	325	0.0%	0.0%	0.0%	0.0%	56.0%	100.0%	56.0%	182	100.0%	56.0%	182

PY	Capped @ 2M						Incurred			Paid		
	GWP	Reported	Reported	Incurred	Paid	Apriori	% Expected Unreported	Born-Ferg	Born-Ferg	% Expected Unpaid	Born-Ferg	Born-Ferg
		ILAE Ratio	PLAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio			Ultimate ILAE Ratio	Ultimate ILAE Ratio		Ultimate ILAE	Ultimate ILAE
2005	0	-	-	0.0%	0.0%	0.0%	4.0%	0.0%	0	9.5%	0.0%	0
2006	0	-	-	0.0%	0.0%	0.0%	6.5%	0.0%	0	13.3%	0.0%	0
2007	0	-	-	0.0%	0.0%	0.0%	10.4%	0.0%	0	18.5%	0.0%	0
2008	0	-	-	0.0%	0.0%	0.0%	15.6%	0.0%	0	25.3%	0.0%	0
2009	0	-	-	0.0%	0.0%	0.0%	23.1%	0.0%	0	36.0%	0.0%	0
2010	109	0.0%	0.0%	0.0%	0.0%	33.0%	34.4%	11.3%	12	48.3%	15.9%	17
2011	234	0.0%	0.0%	0.0%	0.0%	33.0%	47.0%	15.5%	36	63.6%	21.0%	49
2012	347	0.7%	0.7%	2.2%	3.6%	33.0%	67.4%	23.0%	80	80.1%	27.2%	94
2013	330	0.0%	0.0%	0.0%	0.0%	34.0%	86.7%	29.5%	97	96.7%	32.9%	109
2014	317	0.0%	0.0%	0.0%	0.0%	35.0%	98.8%	34.6%	110	99.9%	35.0%	111
2015	325	0.0%	0.0%	0.0%	0.0%	36.0%	100.0%	36.0%	117	100.0%	36.0%	117

PY	Capped @ 1M						Incurred			Paid		
	GWP	Reported	Reported	Incurred	Paid	Apriori	% Expected Unreported	Born-Ferg	Born-Ferg	% Expected Unpaid	Born-Ferg	Born-Ferg
		ILAE Ratio	PLAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio			Ultimate ILAE Ratio	Ultimate ILAE Ratio		Ultimate ILAE	Ultimate ILAE
2005	0	-	-	0.0%	0.0%	0.0%	3.6%	0.0%	0	7.4%	0.0%	0
2006	0	-	-	0.0%	0.0%	0.0%	5.6%	0.0%	0	10.7%	0.0%	0
2007	0	-	-	0.0%	0.0%	0.0%	8.6%	0.0%	0	15.2%	0.0%	0
2008	0	-	-	0.0%	0.0%	0.0%	12.4%	0.0%	0	20.5%	0.0%	0
2009	0	-	-	0.0%	0.0%	0.0%	18.1%	0.0%	0	29.3%	0.0%	0
2010	109	0.0%	0.0%	0.0%	0.0%	22.0%	27.4%	6.0%	7	40.4%	8.9%	10
2011	234	0.0%	0.0%	0.0%	0.0%	22.0%	38.5%	8.5%	20	56.4%	12.4%	29
2012	347	0.7%	0.7%	1.8%	2.9%	22.0%	60.0%	13.9%	48	75.1%	17.2%	60
2013	330	0.0%	0.0%	0.0%	0.0%	23.0%	82.7%	19.0%	63	95.5%	22.0%	72
2014	317	0.0%	0.0%	0.0%	0.0%	23.0%	98.2%	22.6%	72	99.9%	23.0%	73
2015	325	0.0%	0.0%	0.0%	0.0%	23.0%	100.0%	23.0%	75	100.0%	23.0%	75

Excess Liability  
 Bornhuetter-Ferguson Method - Apriori Selection

Capped @ \$10M						-----Ultimate ILAE Ratio Indexed to Policy Year-----				
PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	2010	2011	2012	2013	2014	2015
2005	0	0.0%	0	-	-	-	-	-	-	-
2006	0	0.0%	0	-	-	-	-	-	-	-
2007	0	0.0%	0	-	-	-	-	-	-	-
2008	0	0.0%	0	-	-	-	-	-	-	-
2009	0	0.0%	0	-	-	-	-	-	-	-
2010	109	0.0%	30	27.6%		28.7%	29.4%	30.6%	32.2%	33.0%
2011	234	1.0%	80	34.3%			35.1%	36.5%	38.4%	39.4%
2012	347	2.6%	150	43.2%				45.0%	47.3%	48.5%
2013	330	0.8%	170	51.5%					54.2%	55.6%
2014	317	-0.2%	180	56.7%						58.2%
2015	325	2.4%	190	58.4%						
All Yr Wtd :					#DIV/0!	28.7%	33.2%	39.8%	45.8%	49.6%
Last 7 Wtd :					-	-	33.2%	39.8%	45.8%	49.6%
Last 5 Wtd :					#DIV/0!	28.7%	33.2%	39.8%	45.8%	49.6%
Last 3 Wtd :					#DIV/0!	28.7%	33.2%	39.8%	47.5%	53.9%
ILF Implied :					55.8%	55.8%	55.8%	57.5%	59.2%	60.9%
Div 66:					53.0%	53.0%	53.0%	54.0%	55.0%	56.0%
Selected BF Apriori:					53.0%	53.0%	53.0%	54.0%	55.0%	56.0%

Capped @ 2M						-----Ultimate ILAE Ratio Indexed to Policy Year-----				
PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	2010	2011	2012	2013	2014	2015
2005	0	0.0%	0	-	-	-	-	-	-	-
2006	0	0.0%	0	-	-	-	-	-	-	-
2007	0	0.0%	0	-	-	-	-	-	-	-
2008	0	0.0%	0	-	-	-	-	-	-	-
2009	0	0.0%	0	-	-	-	-	-	-	-
2010	109	0.0%	20	18.4%		19.0%	19.4%	20.1%	21.1%	21.5%
2011	234	1.0%	40	17.1%			17.4%	18.1%	18.9%	19.3%
2012	347	2.6%	90	25.9%				26.9%	28.1%	28.7%
2013	330	0.8%	110	33.3%					34.9%	35.6%
2014	317	-0.2%	120	37.8%						38.6%
2015	325	2.4%	120	36.9%						
All Yr Wtd :					#DIV/0!	19.0%	18.1%	22.8%	27.4%	30.4%
Last 7 Wtd :					-	-	18.1%	22.8%	27.4%	30.4%
Last 5 Wtd :					#DIV/0!	19.0%	18.1%	22.8%	27.4%	30.4%
Last 3 Wtd :					#DIV/0!	19.0%	18.1%	22.8%	28.2%	34.2%
ILF Implied :					33.5%	33.5%	33.5%	35.0%	35.0%	35.0%
Div 66:					33.0%	33.0%	33.0%	34.0%	35.0%	36.0%
Selected BF Apriori:					33.0%	33.0%	33.0%	34.0%	35.0%	36.0%

Capped @ 1M						-----Ultimate ILAE Ratio Indexed to Policy Year-----				
PY	GWP	Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	2010	2011	2012	2013	2014	2015
2005	0	0.0%	0	-	-	-	-	-	-	-
2006	0	0.0%	0	-	-	-	-	-	-	-
2007	0	0.0%	0	-	-	-	-	-	-	-
2008	0	0.0%	0	-	-	-	-	-	-	-
2009	0	0.0%	0	-	-	-	-	-	-	-
2010	109	0.0%	10	9.2%		9.5%	9.6%	9.9%	10.3%	10.5%
2011	234	1.0%	30	12.8%			13.0%	13.4%	14.0%	14.2%
2012	347	2.6%	60	17.3%				17.8%	18.6%	18.9%
2013	330	0.8%	70	21.2%					22.1%	22.5%
2014	317	-0.2%	80	25.2%						25.6%
2015	325	2.4%	80	24.6%						
All Yr Wtd :					#DIV/0!	9.5%	11.9%	15.0%	17.7%	19.8%
Last 7 Wtd :					-	-	11.9%	15.0%	17.7%	19.8%
Last 5 Wtd :					#DIV/0!	9.5%	11.9%	15.0%	17.7%	19.8%
Last 3 Wtd :					#DIV/0!	9.5%	11.9%	15.0%	18.6%	22.2%
Div 66:					22.0%	22.0%	22.0%	23.0%	23.0%	23.0%
Selected BF Apriori:					22.0%	22.0%	22.0%	23.0%	23.0%	23.0%

Excess Liability

ILF Selection

PY	Capped at 2M						Capped at 1M					
	10M Cap Inc Ult	2M Cap Inc Ult	Implied ILF	10M Cap Paid Ult	2M Cap Paid Ult	Implied ILF	10M Cap Inc Ult	1M Cap Inc Ult	Implied ILF	10M Cap Paid Ult	1M Cap Paid Ult	Implied ILF
2005	0	0	-	0	0	-	0	0	-	0	0	-
2006	0	0	-	0	0	-	0	0	-	0	0	-
2007	0	0	-	0	0	-	0	0	-	0	0	-
2008	0	0	-	0	0	-	0	0	-	0	0	-
2009	0	0	-	0	0	-	0	0	-	0	0	-
2010	0	0	-	0	0	-	0	0	-	0	0	-
2011	0	0	-	0	0	-	0	0	-	0	0	-
2012	14	8	1.76	23	13	1.84	14	6	2.17	23	10	2.31
2013	0	0	-	0	0	-	0	0	-	0	0	-
2014	0	0	-	0	0	-	0	0	-	0	0	-
2015	0	0	-	0	0	-	0	0	-	0	0	-
All Yr Wtd:			1.76			1.84			2.17			2.31
Last 7 Wtd:			1.76			1.84			2.17			2.31
Last 5 Wtd:			1.76			1.84			2.17			2.31
Last 3 Wtd:			1.76			1.84			2.17			2.31
				Selected Empirical ILF:		1.69				Selected Empirical ILF:		2.58
				Credibility:		3%				Credibility:		3%
				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 exclude PY 2015

**Excess Liability**

Incurred & LAE - Capped @ \$10M

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	ILAE	Ultimate	
													@ 2015/1	LDF	ILAE
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.055	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.087	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.143	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.231	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.370	0
2010	109	0	0	0	0	0	0	0	0	0	0	0	0	1.658	0
2011	234	0	0	0	0	0	0	0	0	0	0	0	0	2.193	0
2012	347	0	2	4	4								4	3.868	14
2013	330	0	0	0									0	10.305	0
2014	317	0	0										0	139.470	0
2015	325	0											0	40,928.757	0

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	1.750	1.000								
2013	-	-									
2014	-										
2015											
All Yr Wtd:	-	1.750	1.000	-	-	-	-	-	-	-	-
Last 7 Wtd:	-	1.750	1.000	-	-	-	-	-	-	-	-
Last 5 Wtd:	-	1.750	1.000	-	-	-	-	-	-	-	-
Last 3 Wtd:	-	1.750	1.000	-	-	-	-	-	-	-	-
Selected Age to Age:	293.460	13.534	2.664	1.764	1.322	1.210	1.113	1.077	1.051	1.030	
Age to Ult:	40,928.757	139.470	10.305	3.868	2.193	1.658	1.370	1.231	1.143	1.087	1.055



**Excess Liability**

Incurred & LAE - Capped @ \$2M

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	2M Cap	2M Cap	
													ILAE	Ultimate	
													@ 2015/1	LDF	ILAE
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.042	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.070	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.116	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.185	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.300	0
2010	109	0	0	0	0	0	0	0	0	0	0	0	0	1.524	0
2011	234	0	0	0	0	0	0	0	0	0	0	0	0	1.886	0
2012	347	0	1	3	3								3	3.071	8
2013	330	0	0	0									0	7.509	0
2014	317	0	0										0	86.640	0
2015	325	0											0	19,814.827	0

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	2.500	1.000								
2013	-	-									
2014	-										
2015											
All Yr Wtd:	-	2.500	1.000	-	-	-	-	-	-	-	-
Last 7 Wtd:	-	2.500	1.000	-	-	-	-	-	-	-	-
Last 5 Wtd:	-	2.500	1.000	-	-	-	-	-	-	-	-
Last 3 Wtd:	-	2.500	1.000	-	-	-	-	-	-	-	-
Selected Age to Age:	228.702	11.539	2.445	1.628	1.238	1.172	1.097	1.062	1.043	1.026	
Age to Ult:	19,814.827	86.640	7.509	3.071	1.886	1.524	1.300	1.185	1.116	1.070	1.042

**Excess Liability**

Incurred & LAE - Capped @ \$1M

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	1M Cap	1M Cap	
													ILAE	Ultimate	
													@ 2015/1	LDF	ILAE
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.038	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.059	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.094	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.142	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.221	0
2010	109	0	0	0	0	0	0	0	0	0	0	0	0	1.377	0
2011	234	0	0	0	0	0	0	0	0	0	0	0	0	1.625	0
2012	347	0	1	3	3								3	2.499	6
2013	330	0	0	0									0	5.772	0
2014	317	0	0										0	56.214	0
2015	325	0											0	9,862.043	0

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	2.500	1.000								
2013	-	-									
2014	-										
2015	-										
All Yr Wtd:	-	2.500	1.000	-	-	-	-	-	-	-	-
Last 7 Wtd:	-	2.500	1.000	-	-	-	-	-	-	-	-
Last 5 Wtd:	-	2.500	1.000	-	-	-	-	-	-	-	-
Last 3 Wtd:	-	2.500	1.000	-	-	-	-	-	-	-	-
Selected Age to Age:	175.436	9.738	2.310	1.538	1.180	1.128	1.069	1.043	1.034	1.020	
Age to Ult:	9,862.043	56.214	5.772	2.499	1.625	1.377	1.221	1.142	1.094	1.059	1.038

**Excess Liability**

Paid & LAE - Capped @ \$10M

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	P+LAE	Ultimate	
													@ 2015/1	LDF	ILAE
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.141	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.199	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.293	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.462	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.759	0
2010	109	0	0	0	0	0	0	0	0	0	0	0	0	2.220	0
2011	234	0	0	0	0	0	0	0	0	0	0	0	0	3.316	0
2012	347	0	1	4	4								4	6.631	23
2013	330	0	0	0									0	45.743	0
2014	317	0	0										0	1,931.166	0
2015	325	0											0	3,354,722.144	0

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	3.500	1.000								
2013	-	-									
2014	-										
2015											
All Yr Wtd:	-	3.500	1.000	-	-	-	-	-	-	-	-
Last 7 Wtd:	-	3.500	1.000	-	-	-	-	-	-	-	-
Last 5 Wtd:	-	3.500	1.000	-	-	-	-	-	-	-	-
Last 3 Wtd:	-	3.500	1.000	-	-	-	-	-	-	-	-
Selected Age to Age:	1,737.149	42.217	6.898	2.000	1.494	1.262	1.203	1.131	1.078	1.051	
Age to Ult:	3,354,722.144	1,931.166	45.743	6.631	3.316	2.220	1.759	1.462	1.293	1.199	1.141

Excess Liability

Paid & LAE - Capped @ \$2M

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	2M Cap P+LAE @ 2015/1	LDF	2M Cap Ultimate ILAE
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.105	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.154	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.227	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.338	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.564	0
2010	109	0	0	0	0	0	0	0	0	0	0	0	0	1.935	0
2011	234	0	0	0	0	0	0	0	0	0	0	0	0	2.746	0
2012	347	0	0	3	3								3	5.037	13
2013	330	0	0	0									0	30.600	0
2014	317	0	0										0	1,116.509	0
2015	325	0											0	1,544,104.974	0

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	1.000	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-
All Yr Wtd:	-	-	1.000	-	-	-	-	-	-	-	-
Last 7 Wtd:	-	-	1.000	-	-	-	-	-	-	-	-
Last 5 Wtd:	-	-	1.000	-	-	-	-	-	-	-	-
Last 3 Wtd:	-	-	1.000	-	-	-	-	-	-	-	-
Selected Age to Age:	1,382.976	36.487	6.075	1.834	1.420	1.237	1.169	1.091	1.063	1.044	
Age to Ult:	1,544,104.974	1,116.509	30.600	5.037	2.746	1.935	1.564	1.338	1.227	1.154	1.105

**Excess Liability**

Paid & LAE - Capped @ \$1M

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	1M Cap P+LAE @ 2015/1	LDF	1M Cap Ultimate ILAE
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.080	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.119	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.179	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.258	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.415	0
2010	109	0	0	0	0	0	0	0	0	0	0	0	0	1.679	0
2011	234	0	0	0	0	0	0	0	0	0	0	0	0	2.296	0
2012	347	0	0	3	3	0	0	0	0	0	0	0	3	4.018	10
2013	330	0	0	0	0	0	0	0	0	0	0	0	0	22.314	0
2014	317	0	0	0	0	0	0	0	0	0	0	0	0	744.163	0
2015	325	0	0	0	0	0	0	0	0	0	0	0	0	894,231.855	0

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	1.000	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-
All Yr Wtd:	-	-	1.000	-	-	-	-	-	-	-	-
Last 7 Wtd:	-	-	1.000	-	-	-	-	-	-	-	-
Last 5 Wtd:	-	-	1.000	-	-	-	-	-	-	-	-
Last 3 Wtd:	-	-	1.000	-	-	-	-	-	-	-	-
Selected Age to Age:	1,201.662	33.350	5.553	1.751	1.367	1.186	1.125	1.067	1.053	1.037	-
Age to Ult:	894,231.855	744.163	22.314	4.018	2.296	1.679	1.415	1.258	1.179	1.119	1.080



Excess Liability

Total Claim Count excluding CWNP

PY	GWP	3	15	27	39	51	63	75	87	99	111	123	Total ex-CWNP @ 2015/1	Developed Ultimate LDF	Ultimate Average ex-CWNP	Born-Ferg Ultimate Apriori ex-CWNP	Selected Ultimate ex-CWNP
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	1.031	0	-	-
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	1.049	0	-	-
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	1.074	0	-	-
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	1.112	0	-	-
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	1.164	0	-	-
2010	109	0	0	0	0	0	0	0	0	0	0	0	0	1.263	0	0.000	0.000
2011	234	0	0	0	0	0	0	0	0	0	0	0	0	1.434	0	0.000	0.000
2012	347	0	1	0	0	0	0	0	0	0	0	0	0	1.795	0	0.000	0.000
2013	330	0	0	0	0	0	0	0	0	0	0	0	0	2.695	0	0.000	0.000
2014	317	0	0	0	0	0	0	0	0	0	0	0	0	8.575	0	0.001	0
2015	325	0	0	0	0	0	0	0	0	0	0	0	0	261.777	0	0.001	0

PY	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
2005	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-
2012	-	0.000	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-

	3-15	15-27	27-39	39-51	51-63	63-75	75-87	87-99	99-111	111-123	123-135
All Yr Wtd:	-	0.000	-	-	-	-	-	-	-	-	-
Last 7 Wtd:	-	0.000	-	-	-	-	-	-	-	-	-
Last 5 Wtd:	-	0.000	-	-	-	-	-	-	-	-	-
Last 3 Wtd:	-	0.000	-	-	-	-	-	-	-	-	-
Selected Age to Age:	30.528	3.182	1.501	1.252	1.135	1.085	1.047	1.036	1.023	1.017	-
Age to Ult:	261.777	8.575	2.695	1.795	1.434	1.263	1.164	1.112	1.074	1.049	1.031

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













Program: WNH MAPP

Limit Profile - Based on PY Written Premium

Occ Limit	PY -->	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
100,000		-	-	-	-	-	-	-	-	-	-	-	-	-
500,000		-	-	-	-	-	-	-	-	-	-	-	-	-
900,000		-	-	-	-	-	-	-	-	-	-	-	-	-
1,000,000		-	-	-	-	-	-	-	-	-	-	-	-	-
1,500,000		-	-	-	-	-	-	-	64,634	157,432	172,873	171,881	73,162	639,982
2,000,000		-	-	-	-	-	-	-	14,073	40,892	79,318	66,937	14,085	215,305
2,500,000		-	-	-	-	-	-	-	-	-	-	-	-	-
3,000,000		-	-	-	-	-	-	-	3,742	25,799	37,053	44,784	28,236	139,614
3,500,000		-	-	-	-	-	-	-	-	-	-	-	-	-
4,000,000		-	-	-	-	-	-	-	-	-	41,402	11,380	5,038	57,820
4,500,000		-	-	-	-	-	-	-	-	-	-	-	-	-
5,000,000		-	-	-	-	-	-	-	6,237	17,930	11,864	12,179	20,465	68,675
5,500,000		-	-	-	-	-	-	-	-	-	-	-	-	-
6,000,000		-	-	-	-	-	-	-	-	-	-	-	-	-
6,500,000		-	-	-	-	-	-	-	-	-	-	-	-	-
7,000,000		-	-	-	-	-	-	-	-	-	-	-	-	-
7,500,000		-	-	-	-	-	-	-	-	-	-	-	-	-
8,000,000		-	-	-	-	-	-	-	-	-	-	-	-	-
9,000,000		-	-	-	-	-	-	-	-	-	-	-	-	-
9,500,000		-	-	-	-	-	-	-	-	-	-	-	-	-
10,000,000		-	-	-	-	-	-	-	-	-	-	-	-	-
11,000,000		-	-	-	-	-	-	-	-	-	-	-	-	-
12,000,000		-	-	-	-	-	-	-	-	-	-	-	-	-
14,000,000		-	-	-	-	-	-	-	-	-	-	-	-	-
15,000,000		-	-	-	-	-	-	-	-	-	-	-	-	-
19,000,000		-	-	-	-	-	-	-	-	-	-	-	-	-
20,000,000		-	-	-	-	-	-	-	-	-	-	-	-	-
24,000,000		-	-	-	-	-	-	-	-	-	-	-	-	-
25,000,000		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-	-	88,686	242,053	342,510	307,161	140,986	1,121,396

xs 10M Selected	Am Home ILF
100.0%	1.000
0.0%	1.029
0.0%	1.058
0.0%	1.116
0.0%	1.145
0.0%	1.217
0.0%	1.235
0.0%	1.280
0.0%	1.235
100.0%	1.000