

Memorandum

From: Div 66 Actuarial
Michael Tranfaglia
Emily Turek

To: E. Allen, S. Leeret, B. Harris, R. D'Alfonso, J. Parker, R. Simmons, S. Whitney

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

Date: 3/10/2015

Re: Division 66 -MountainGuard US Profitability Study

I. Executive Summary

A. Introduction -

The MountainGuard program offers multi-line coverage for ski areas and resorts. The analysis is segmented by line of business into General Liability, Auto Liability, Property, Auto Physical Damage and Excess. This analysis excludes Canadian data.

Last year's analysis resulted in an overall PY 2015 Ultimate Loss Ratio indication of 64.5% which yielded a RAP neutral rate need of 1.4% based on **2014** RAP values.

The year to date rate change for 2015 is 0.0% for all lines of business.

B. Summary of Results

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

Exhibit 1:

Line of Business	Sub-Segment	Policy Year	2015		Projected		RAP	
			GWP (000)	IL and LAE Ratio*	Ultimate Combined Ratio*	Breakeven Target Combined Ratio	RAP Rate Need	Projected RAP \$ **
GL - Total	N/A	2015	14,883	72.3%	103.1%	98.6%	6.4%	(441)
AL	N/A	2015	1,272	46.0%	71.1%	97.7%	-35.0%	225
Property	N/A	2015	9,271	53.5%	84.4%	96.1%	-17.3%	734
APD	N/A	2015	285	51.0%	77.5%	97.9%	-27.3%	39
Excess Liability	N/A	2015	9,050	67.6%	99.2%	98.7%	0.7%	(30)
TOTAL			34,761	64.9%	95.7%	97.9%	-3.2%	527

* Includes PY 2015 rate change achieved

** Assumes a tax rate of 35%

- I. Discussion of Material Findings- The 2015 GL loss ratio has deteriorated approximately 5% since the release of the 2014 profitability study primarily due to a deterioration in the non-precautionary claims development. This is particularly evident in PY's 2009-2014. The precautionary GL results came in similar to the prior year's estimate. The Property results improved significantly from a RAP \$ basis driven by two major factors: 1) favorable development in the past four years, reducing the PY 2015 ultimate loss ratio selection by about 3% from the prior estimate; and 2) the RAP BECR changed by about 6% from the 2014 target. The Auto segment continues to run well and has actually shown improvement over prior years due to a drop in development factor selections. The XS observed four claims totaling \$8M in case outstanding since the prior profitability study. In spite of those claim developments, we still project the XS to be at or around RAP neutral.

II. Assumptions/Limitations/Data Quality/Other

- A. Assumptions - For purposes of this analysis, the loss ratio indications are based on a 3.5% trend assumption for GL, 4% for AL, 5% for XS and 0.0% for Property and APD. Due to differences in development patterns, the General Liability line is separated into precautionary claims and non-precautionary claims. A precautionary claim is a one for which a \$150k reserve is immediately posted once a fatality or other serious injury has occurred and will be closed if no legal action is taken after one year. The variability of the precautionary claims development can be significant from year to year. For this reason we limit large swings in our selected LDF's for each study. For the auto lines we rely on a mix of Div 66 and the indicated MountainGuard development patterns. The selected XS LDF's are derived from the MountainGuard reserve study performed last year.
- 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. This analysis excludes Canadian data. The primary GL and XS casualty data used in this analysis have both been adjusted for the change in primary limit from \$500k to \$1M in PY 2004. The list of precautionary claims was provided by the Program Administrator. For the purposes of this profitability study, General Liability was separated into two components, Precautionary and Non-Precautionary claims, due to differences in development patterns. A precautionary claim is a one for which a \$150k reserve is immediately posted once a fatality or other serious injury has occurred and will be closed if no legal action is taken after one year. Our GL indications rely on the accuracy of the list. Property claim #9775 was capped at \$5M for the purposes of this study.
- D. Other - N/A

III. Methodology

As previously noted, policy year loss & legal expenses are projected to ultimate for GL Precautionary and Non-Precautionary data separately, due to the difference in claim reporting patterns. The results are then aggregated to an overall GL indication.

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

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

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

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

V. Underwriting Action Plans Below is the response provided by S. Whitney.

The 2015 profit studies indicate the results are holding steady with the exception of the MountainGuard U.S. GL. RinkGuard Property continues to indicate rate need as the result of larger property claims. The combined results for MountainGuard U.S. Canada and RinkGuard are acceptable with a -2.5% RAP rate need (RRN). However, Casualty lines have a +3.8% RRN while the Property RRN is -19.1%. There has been deterioration in the MountainGuard U.S. RAP rate need from the 2014 profit study. Observations impacting the results are summarized below:

MountainGuard U.S.

1. **GL RAP Neutral Rate** (before Rate change): 2015 is 6.4% (2016 +10.0%) versus the 2014 study which indicated +0.6% and (2015 3.2%)
 - Development of the larger losses 2009 through 2013
 - Cumulative GL rate achievement is -15%.
 - GL severity is up from the prior profit study.
2. **Property** has improved from the 2014 study to -17.3% (2016 -17.3%).
3. **Umb/Excess** has improved from the 2014 view and indicated a slight 2015 rate need of +0.7% (2016 5.5%)

MountainGuard Canada

1. Consistent results from the 2014 profit study
2. Overall profitable results: RAP Neutral Rate is negative for all lines.

RinkGuard:

- Overall RAP neutral rate need is +5.8% versus -0.2% from 2014.
- Declining GWP
- Property is the driver for rate need (+55.5% vs. +38.6% in 2014)
- Frequency is consistent with prior year; however, severity is up slightly for GL
- Property has one addition large loss that was not in the 2014 profit study from the 2013 year

Based on the 2015 profit study and being mindful of the increased pressure on our book, we will be setting a RAP strategy for the 2015 renewals, which also helps manage the expectations. We will continue to work with Willis to provide competitive products and loss control services. The focus for improving RAP results will be the MountainGuard U.S. GL line of business.

Appendix - Methodology:

Please note that the analysis has seven sections:

- Section I - General Liability - Total (Precautionary & Non-Precautionary Claims)
- Section IA - General Liability - Precautionary Claims Only
- Section IB - General Liability - Non-Precautionary Claims Only
- 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 2004 - 2014 ultimate ILAE (incurred + LAE) ratios to PY 2015 and selection of PY 2015 ultimate ILAE ratios.

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

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

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

Exhibit 6 - Bornhuetter-Ferguson methods

- a) Methodology
- b) A Priori Loss Ratios

Exhibit 7 - ILF selections

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

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

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

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

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

Exhibits 12 - Key diagnostic triangles.

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

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

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

Program Summary by LOB - PY 2015

(1) LOB	(2) PY 2015 Forecasted GWP	Direct	(3) Before 2015 Rate Change PY 2015 Ultimate ILAE Ratio	RAP Neutral		(6) PY 2015 Rate Achieved	(7) After 2015 Rate Change PY 2015 Ultimate ILAE Ratio
				(4) Target Ratio	(5) Before 2015 Rate Change PY 2015 Rate Need		
GL - Total	14,883	2.6%	72.3%	67.8%	6.4%	0.0%	72.3%
AL	1,272	3.4%	46.0%	72.6%	-35.0%	0.0%	46.0%
Property	9,271	2.6%	53.5%	65.2%	-17.3%	0.0%	53.5%
APD	285	3.3%	51.0%	71.4%	-27.3%	0.0%	51.0%
Excess Liability	9,050	3.3%	67.6%	67.1%	0.7%	0.0%	67.6%
Total Casualty	25,205	2.9%	69.3%	67.8%	2.1%	0.0%	69.3%
Total Property	9,556	2.6%	53.4%	65.4%	-17.6%	0.0%	53.4%
All Lines Combined	34,761	2.8%	64.9%	67.1%	-3.2%	0.0%	64.9%

(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 - Total	14,883	2.6%	74.8%	67.8%	10.0%
AL	1,272	3.4%	47.8%	72.6%	-32.6%
Property	9,271	2.6%	53.5%	65.2%	-17.3%
APD	285	3.3%	51.0%	71.4%	-27.3%
Excess Liability	9,050	3.3%	71.0%	67.1%	5.5%
Total Casualty	25,205	2.9%	72.1%	67.8%	6.1%
Total Property	9,556	2.6%	53.4%	65.4%	-17.6%
All Lines Combined	34,761	2.8%	66.9%	67.1%	-0.3%

(1) = Input

(2) = Exhibit 2

(3) = Exhibit 1

(4) = Exhibit 1

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

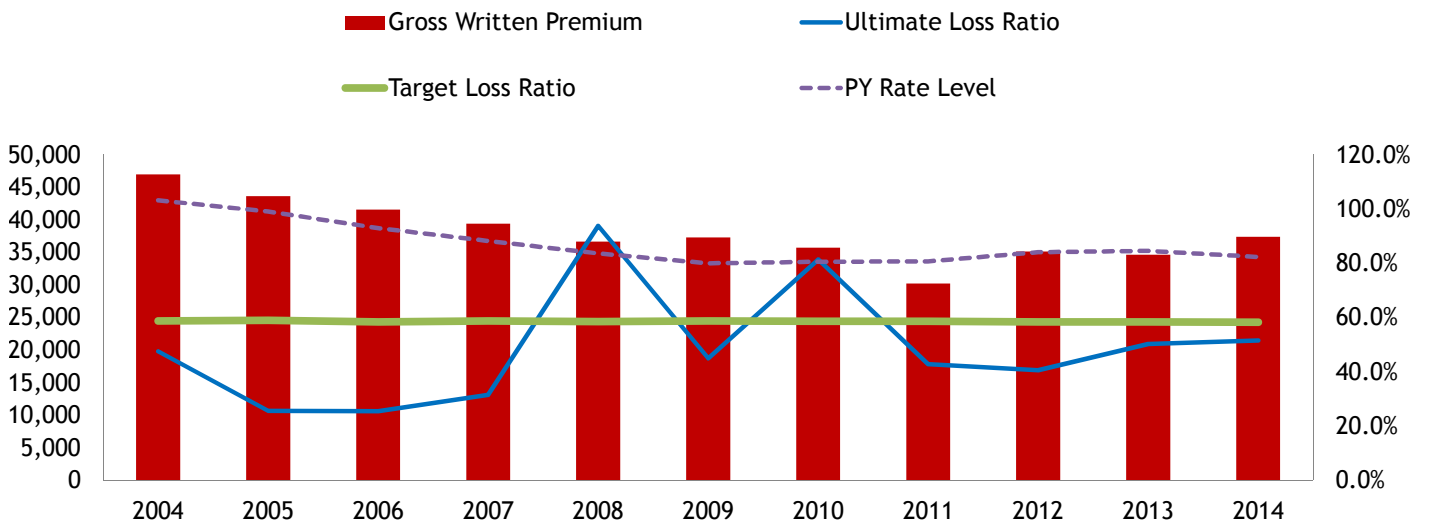
Program Summary by LOB - Prior Profitability Study Indications

PY	GL - Total				AL				Property - ex Cat Load & Reinsurance Charges				APD			
	GWP	2013 Ultimate ILAE Ratio	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio	GWP	2013 Ultimate ILAE Ratio	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio	GWP	2013 Ultimate ILAE Ratio	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio	GWP	2013 Ultimate ILAE Ratio	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio
2004	23,294	40.9%	40.3%	40.0%	1,692	36.4%	36.0%	35.9%	9,657	81.8%	81.8%	81.8%	358	37.2%	37.0%	37.0%
2005	20,461	42.0%	43.3%	43.0%	1,477	26.1%	26.2%	25.7%	8,952	19.6%	19.6%	19.6%	282	53.5%	53.6%	53.6%
2006	18,588	40.1%	39.2%	37.9%	1,402	9.4%	9.4%	9.4%	10,286	27.7%	27.7%	27.7%	249	73.1%	73.0%	73.0%
2007	17,815	44.2%	51.1%	48.9%	1,558	33.5%	32.9%	32.2%	9,079	30.3%	30.3%	30.3%	303	44.6%	44.6%	44.6%
2008	16,037	73.8%	74.5%	73.0%	1,253	114.8%	116.5%	110.9%	8,961	23.3%	22.6%	22.6%	254	58.7%	59.1%	60.3%
2009	16,540	47.7%	44.1%	52.8%	1,304	29.5%	23.4%	21.8%	8,620	71.1%	71.1%	71.1%	269	40.9%	40.9%	40.9%
2010	15,522	57.0%	51.8%	67.0%	1,246	27.9%	15.0%	13.4%	8,648	95.3%	90.5%	93.9%	284	31.4%	31.8%	31.8%
2011	12,251	56.0%	48.1%	49.7%	1,135	46.5%	47.1%	43.8%	7,797	31.7%	29.4%	29.6%	248	23.0%	22.8%	22.8%
2012	14,256	50.2%	57.0%	59.6%	1,221	40.4%	38.4%	27.1%	9,637	18.7%	13.7%	15.3%	271	15.8%	46.1%	51.6%
2013	14,296	52.0%	51.2%	58.1%	1,441	49.0%	46.2%	37.0%	9,335	40.0%	42.3%	36.1%	260	34.0%	44.4%	73.7%
2014	15,767			64.7%	1,674			44.0%	10,314			26.7%	315			33.8%

PY	Excess Liability				Total Casualty				Total Property - ex Cat Load & Reinsurance				All Lines Combined			
	GWP	2013 Ultimate ILAE Ratio	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio	GWP	2013 Ultimate ILAE Ratio	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio	GWP	2013 Ultimate ILAE Ratio	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio	GWP	2013 Ultimate ILAE Ratio	2014 Ultimate ILAE Ratio	2015 Ultimate ILAE Ratio
2004	11,966	37.6%	37.6%	36.8%	36,952	39.6%	39.3%	38.7%	10,015	80.2%	80.2%	80.2%	46,966	48.3%	48.0%	47.6%
2005	12,454	0.8%	0.8%	0.8%	34,391	26.4%	27.1%	27.0%	9,233	20.6%	20.6%	20.6%	43,624	25.2%	25.8%	25.6%
2006	11,033	3.6%	3.6%	3.6%	31,023	25.8%	25.2%	24.4%	10,535	28.7%	28.7%	28.7%	41,558	26.5%	26.1%	25.5%
2007	10,663	9.4%	2.8%	2.8%	30,036	31.3%	33.0%	31.7%	9,383	30.7%	30.7%	30.7%	39,418	31.1%	32.5%	31.5%
2008	10,137	171.6%	172.6%	188.4%	27,427	111.9%	112.7%	117.4%	9,215	24.3%	23.6%	23.6%	36,642	89.8%	90.3%	93.8%
2009	10,567	22.7%	18.0%	14.2%	28,411	37.6%	33.5%	37.0%	8,889	70.2%	70.2%	70.2%	37,300	45.3%	42.2%	44.9%
2010	10,018	48.0%	47.9%	102.8%	26,786	52.3%	48.6%	77.9%	8,931	93.3%	88.7%	91.9%	35,718	62.5%	58.6%	81.4%
2011	8,808	43.0%	36.2%	45.4%	22,195	50.4%	43.3%	47.7%	8,045	31.5%	29.2%	29.4%	30,240	45.3%	39.6%	42.8%
2012	9,729	49.6%	49.3%	39.1%	25,206	49.5%	53.2%	50.1%	9,908	18.6%	14.6%	16.2%	35,114	40.8%	42.3%	40.6%
2013	9,288	64.6%	55.0%	53.8%	25,025	56.5%	52.3%	55.3%	9,595	39.8%	42.3%	37.1%	34,620	51.9%	49.6%	50.2%
2014	9,333			58.9%	26,774		0.0%	61.4%	10,629		0.0%	26.9%	37,403		0.0%	51.6%

Total Program Summary

PY	GWP	-----Loss Ratio-----			-----Combined Ratio-----		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
		Reported	Ultimate	Target *	Ultimate	BECR				
2004	46,966	47.4%	47.6%	58.7%	87.0%	98.1%	3,459	3.2%	1.03	19.8%
2005	43,624	25.4%	25.6%	58.9%	64.8%	98.1%	9,621	-4.0%	0.99	19.8%
2006	41,558	24.6%	25.5%	58.4%	65.1%	98.0%	9,070	-6.2%	0.93	19.8%
2007	39,418	30.3%	31.5%	58.7%	70.8%	98.0%	7,113	-5.1%	0.88	19.8%
2008	36,642	83.8%	93.8%	58.5%	133.2%	98.0%	-8,567	-5.2%	0.84	19.8%
2009	37,300	38.5%	44.9%	58.7%	84.2%	98.0%	3,412	-4.3%	0.80	19.8%
2010	35,718	70.8%	81.4%	58.6%	120.8%	98.0%	-5,400	0.7%	0.81	19.8%
2011	30,240	28.4%	42.8%	58.6%	82.2%	98.0%	3,168	0.2%	0.81	19.8%
2012	35,114	18.1%	40.6%	58.3%	80.1%	97.9%	4,143	4.1%	0.84	19.8%
2013	34,620	29.5%	50.2%	58.4%	89.8%	97.9%	1,871	0.7%	0.85	19.8%
2014	37,403	1.0%	51.6%	58.2%	91.3%	97.9%	1,652	-2.7%	0.82	19.7%
Total	418,604	36.2%	47.9%				29,542			

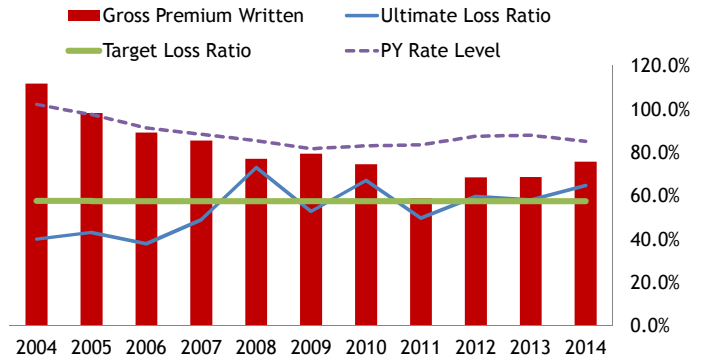


* Target Ratio = 1 - (Expense Ratio) - (AAL) - (XOL) - (Corporate Cat Reinsurance) - (ULE) - (Claim Fees) - (Risk Load)

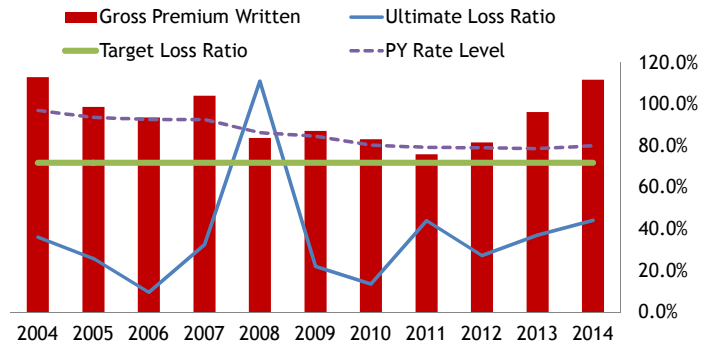
* Ultimate Loss Ratios exclude modeled cats, ULE, non-machine claims fees and the impact of XOL/corporate cat reinsurance

Program Summary by LOB - Casualty Lines

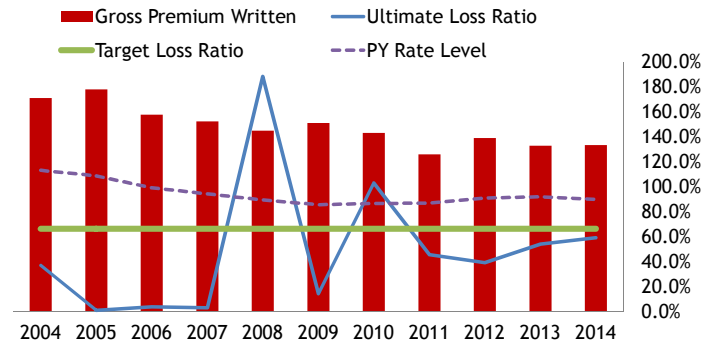
PY	GWP	Loss Ratio			Combined Ratio		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
		Reported	Ultimate	Target *	Ultimate	BECR				
2004	23,294	40.1%	40.0%	57.5%	81.1%	98.6%	2,691	2.1%	1.02	20.0%
2005	20,461	43.0%	43.0%	57.5%	84.1%	98.6%	1,955	-4.5%	0.98	20.0%
2006	18,588	36.5%	37.9%	57.5%	79.0%	98.6%	2,404	-6.4%	0.91	20.0%
2007	17,815	47.0%	48.9%	57.5%	90.1%	98.6%	1,004	-3.2%	0.88	20.0%
2008	16,037	68.2%	73.0%	57.5%	114.1%	98.6%	-1,633	-3.4%	0.85	20.0%
2009	16,540	47.3%	52.8%	57.5%	93.9%	98.6%	514	-4.2%	0.82	20.0%
2010	15,522	53.6%	67.0%	57.5%	108.1%	98.6%	-971	1.6%	0.83	20.0%
2011	12,251	30.7%	49.7%	57.5%	90.9%	98.6%	629	0.4%	0.83	20.0%
2012	14,256	31.7%	59.6%	57.5%	100.8%	98.6%	-199	4.9%	0.88	20.0%
2013	14,296	44.0%	58.1%	57.5%	99.2%	98.6%	-52	0.5%	0.88	20.0%
2014	15,767	1.4%	64.7%	57.5%	105.8%	98.6%	-747	-3.3%	0.85	20.0%
Total	184,827	40.7%	52.9%				5,595			



PY	GWP	Loss Ratio			Combined Ratio		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
		Reported	Ultimate	Target *	Ultimate	BECR				
2004	1,692	35.8%	35.9%	71.6%	62.0%	97.7%	402	-3.2%	0.97	15.0%
2005	1,477	25.7%	25.7%	71.6%	51.8%	97.7%	451	-3.4%	0.94	15.0%
2006	1,402	9.2%	9.4%	71.6%	35.5%	97.7%	580	-1.1%	0.92	15.0%
2007	1,558	31.8%	32.2%	71.6%	58.3%	97.7%	408	-0.1%	0.92	15.0%
2008	1,253	109.5%	110.9%	71.6%	137.0%	97.7%	-327	-6.8%	0.86	15.0%
2009	1,304	21.0%	21.8%	71.6%	47.9%	97.7%	432	-1.9%	0.84	15.0%
2010	1,246	12.2%	13.4%	71.6%	39.5%	97.7%	483	-5.1%	0.80	15.0%
2011	1,135	37.0%	43.8%	71.6%	70.0%	97.7%	210	-1.4%	0.79	15.0%
2012	1,221	13.1%	27.1%	71.6%	53.2%	97.7%	361	-0.2%	0.79	15.0%
2013	1,441	15.3%	37.0%	71.6%	63.1%	97.7%	332	-0.6%	0.78	15.0%
2014	1,674	1.7%	44.0%	71.6%	70.1%	97.7%	307	1.8%	0.80	15.0%
Total	15,402	27.5%	36.1%				3,638			



PY	GWP	Loss Ratio			Combined Ratio		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
		Reported	Ultimate	Target *	Ultimate	BECR				
2004	11,966	35.8%	36.8%	66.1%	69.4%	98.7%	2,310	13.1%	1.13	20.0%
2005	12,454	0.1%	0.8%	66.1%	33.4%	98.7%	5,355	-4.0%	1.09	20.0%
2006	11,033	2.8%	3.6%	66.1%	36.2%	98.7%	4,539	-8.8%	0.99	20.0%
2007	10,663	1.9%	2.8%	66.1%	35.4%	98.7%	4,444	-5.0%	0.94	20.0%
2008	10,137	159.9%	188.4%	66.1%	221.0%	98.7%	-8,168	-5.0%	0.89	20.0%
2009	10,567	0.1%	14.2%	66.1%	46.8%	98.7%	3,612	-4.5%	0.85	20.0%
2010	10,018	85.8%	102.8%	66.1%	135.4%	98.7%	-2,424	1.2%	0.86	20.0%
2011	8,808	22.7%	45.4%	66.1%	78.0%	98.7%	1,199	0.6%	0.87	20.0%
2012	9,729	0.1%	39.1%	66.1%	71.7%	98.7%	1,732	4.6%	0.91	20.0%
2013	9,288	0.1%	53.8%	66.1%	86.4%	98.7%	749	1.2%	0.92	20.0%
2014	9,333	0.0%	58.9%	66.1%	91.5%	98.7%	440	-2.2%	0.90	20.0%
Total	113,996	27.7%	47.7%				13,788			

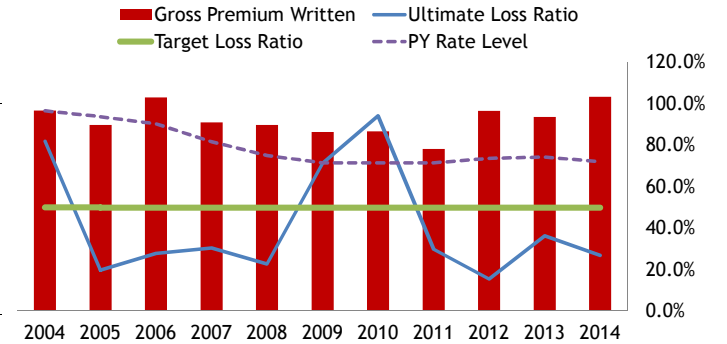


* Target Ratio = 1 - (Expense Ratio) - (AAL) - (XOL) - (Corporate Cat Reinsurance) - (ULE) - (Claim Fees) - (Risk Load)

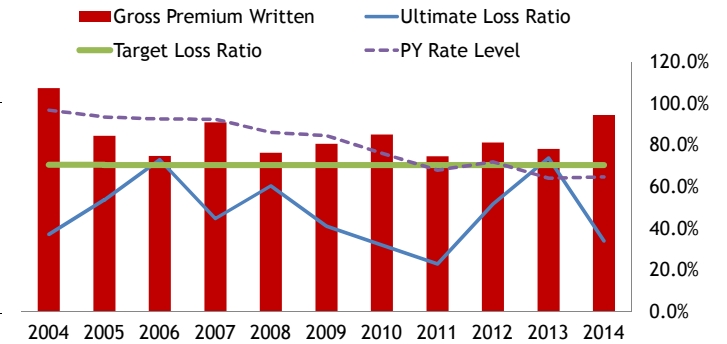
* Ultimate Loss Ratios exclude modeled cats, ULE, non-machine claims fees and the impact of XOL/corporate cat reinsurance

Program Summary by LOB - Property Lines

PY	GWP	Loss Ratio			Combined Ratio		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
		Reported	Ultimate	Target *	Ultimate	BECR				
2004	9,657	81.8%	81.8%	49.7%	128.1%	96.1%	-2,095	-3.6%	0.96	20.0%
2005	8,952	19.6%	19.6%	49.7%	65.9%	96.1%	1,825	-3.0%	0.94	20.0%
2006	10,286	27.7%	27.7%	49.7%	74.0%	96.1%	1,534	-3.6%	0.90	20.0%
2007	9,079	30.3%	30.3%	49.7%	76.6%	96.1%	1,194	-9.6%	0.81	20.0%
2008	8,961	22.6%	22.6%	49.7%	69.0%	96.1%	1,644	-8.2%	0.75	20.0%
2009	8,620	71.1%	71.1%	49.7%	117.5%	96.1%	-1,249	-4.8%	0.71	20.0%
2010	8,648	93.9%	93.9%	49.7%	140.3%	96.1%	-2,586	0.0%	0.71	20.0%
2011	7,797	30.1%	29.6%	49.7%	76.0%	96.1%	1,059	0.0%	0.71	20.0%
2012	9,637	15.8%	15.3%	49.7%	61.6%	96.1%	2,246	3.1%	0.73	20.0%
2013	9,335	37.6%	36.1%	49.7%	82.5%	96.1%	859	0.9%	0.74	20.0%
2014	10,314	1.0%	26.7%	49.7%	73.0%	96.1%	1,608	-3.0%	0.72	20.0%
Total	101,286	38.5%	40.9%				6,040			



PY	GWP	Loss Ratio			Combined Ratio		Normalized RAP Dollars	Rt Chg	Rt Lvl	Commission
		Reported	Ultimate	Target *	Ultimate	BECR				
2004	358	37.0%	37.0%	70.4%	64.6%	97.9%	79	-3.2%	0.97	15.0%
2005	282	53.6%	53.6%	70.4%	81.2%	97.9%	31	-3.4%	0.94	15.0%
2006	249	73.1%	73.0%	70.4%	100.5%	97.9%	-4	-1.1%	0.92	15.0%
2007	303	44.5%	44.6%	70.4%	72.1%	97.9%	52	-0.1%	0.92	15.0%
2008	254	60.3%	60.3%	70.4%	87.8%	97.9%	17	-6.8%	0.86	15.0%
2009	269	40.7%	40.9%	70.4%	68.4%	97.9%	53	-1.9%	0.84	15.0%
2010	284	32.0%	31.8%	70.4%	59.4%	97.9%	73	-9.9%	0.76	15.0%
2011	248	22.6%	22.8%	70.4%	50.4%	97.9%	78	-10.7%	0.68	15.0%
2012	271	51.2%	51.6%	70.4%	79.1%	97.9%	34	5.9%	0.72	15.0%
2013	260	72.7%	73.7%	70.4%	101.2%	97.9%	-6	-11.0%	0.64	15.0%
2014	315	3.0%	33.8%	70.4%	61.4%	97.9%	76	0.9%	0.65	15.0%
Total	3,093	43.6%	46.8%				483			



* 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 - Total (Precautionary & Non-Precautionary Claims)

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:	98.6%	67.8%	72.3%	6.4%	0.0%	72.3%	74.8%	10.0%

Expense Ratio calculated as follows:

Commission:	20.0%
Prem Tax:	2.7%
Other Acquisition Fees:	2.2%
Direct Expense:	2.6%
Indirect Expense:	3.4%
	<u>30.9%</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) / [1 + (5)]

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

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

GL - Total (Precautionary & Non-Precautionary Claims)

Indexing - PY 2015 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP	Policy Limits			Capped @ 250k			Capped @ 100k		
					Ultimate ILAE Ratio	3.5% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	3.3% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	3.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio
2004	23,294	2.1%	1.021	19,404	40.0%	1.460	70.0%	24.5%	1.422	41.8%	16.4%	1.384	27.2%
2005	20,461	-4.5%	0.975	17,847	43.0%	1.411	69.5%	25.0%	1.377	39.4%	15.3%	1.344	23.6%
2006	18,588	-6.4%	0.913	17,322	37.9%	1.363	55.4%	19.7%	1.334	28.2%	12.7%	1.305	17.8%
2007	17,815	-3.2%	0.883	17,151	48.9%	1.317	67.0%	27.7%	1.292	37.1%	17.1%	1.267	22.5%
2008	16,037	-3.4%	0.853	15,982	73.0%	1.272	93.1%	32.2%	1.251	40.5%	18.6%	1.230	23.0%
2009	16,540	-4.2%	0.818	17,206	52.8%	1.229	62.4%	34.9%	1.212	40.6%	21.5%	1.194	24.6%
2010	15,522	1.6%	0.831	15,894	67.0%	1.188	77.7%	34.1%	1.173	39.1%	21.5%	1.159	24.3%
2011	12,251	0.4%	0.834	12,490	49.7%	1.148	56.0%	29.9%	1.136	33.3%	18.0%	1.126	19.9%
2012	14,256	4.9%	0.875	13,855	59.6%	1.109	68.0%	34.5%	1.101	39.1%	21.3%	1.093	24.0%
2013	14,296	0.5%	0.880	13,823	58.1%	1.071	64.3%	34.3%	1.066	37.8%	20.3%	1.061	22.3%
2014	15,767	-3.3%	0.851	15,767	64.7%	1.035	67.0%	36.2%	1.033	37.3%	22.2%	1.030	22.9%
				All Yr Wtd incl 2014:			68.4%			37.8%			23.0%
				Last 7 Wtd incl 2014:			70.3%			38.4%			23.1%
				Last 5 Wtd incl 2014:			67.1%			37.5%			22.8%
				Last 3 Wtd incl 2014:			66.5%			38.0%			23.0%
				Selected Ultimate:			66.0%			38.0%			23.0%
				ILF:			1.00			1.53			2.45
				Policy Limits Ultimate:			66.0%			58.3%			56.4%
				Weight:			61%			19%			19%
				Frequency/Severity Indication:									65.6%
				Weighted Average:									62.6%
				PY 2015 Selected:									62.0%
				Adjustment:									0.0%
				PY 2015:									62.0%
				ULE:									1.0%
				Claims Fees:									9.3%
				PY 2015 Ultimate ILAE Ratio:									72.3%

GL - Total (Precautionary & Non-Precautionary Claims)

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported I+Legal @ 2014/4	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate I+Legal	Ultimate ILAE Ratio
2004	23,294	9,240	9,298	9,449	9,298	9,446	9,273	9,310	40.0%
2005	20,461	8,710	8,798	8,798	8,798	8,798	8,832	8,798	43.0%
2006	18,588	6,736	6,902	7,176	6,905	7,167	6,736	7,040	37.9%
2007	17,815	8,309	8,605	9,207	8,615	9,177	8,321	8,720	48.9%
2008	16,037	10,897	11,362	12,024	11,368	11,987	11,264	11,700	73.0%
2009	16,540	7,769	8,576	8,009	8,537	8,345	8,732	8,730	52.8%
2010	15,522	8,279	10,525	6,838	10,121	7,594	12,398	10,400	67.0%
2011	12,251	3,729	5,711	4,136	6,096	6,089	6,310	6,090	49.7%
2012	14,256	4,476	8,202	8,156	8,369	8,629	8,340	8,500	59.6%
2013	14,296	6,264	9,079	1,958	6,931	8,480	9,627	8,300	58.1%
2014	15,767	226	12,275	696	9,871	10,223	13,754	10,200	64.7%
Total	184,827	74,635	99,334	76,446	94,909	95,936	103,585	97,788	52.9%

GL - Total (Precautionary & Non-Precautionary Claims)

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported I+Legal @ 2014/4	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate I+Legal	Ultimate ILAE Ratio
2004	23,294	5,676	5,694	5,736	5,694	5,736	5,686	5,707	24.5%
2005	20,461	5,161	5,187	5,033	5,187	5,035	5,209	5,110	25.0%
2006	18,588	3,564	3,601	3,710	3,601	3,708	3,564	3,660	19.7%
2007	17,815	4,820	4,895	5,161	4,897	5,152	4,825	4,930	27.7%
2008	16,037	5,050	5,215	5,135	5,212	5,143	5,263	5,170	32.2%
2009	16,540	5,635	5,991	5,440	5,933	5,335	6,183	5,770	34.9%
2010	15,522	4,887	5,459	5,075	5,398	4,949	5,595	5,300	34.1%
2011	12,251	2,793	3,563	3,210	3,637	3,695	3,646	3,660	29.9%
2012	14,256	3,571	5,309	4,140	5,170	4,678	5,549	4,920	34.5%
2013	14,296	6,014	5,674	1,238	6,036	4,560	5,939	4,900	34.3%
2014	15,767	226	7,117	352	5,459	5,650	8,113	5,700	36.2%
Total	184,827	47,396	57,705	44,231	56,224	53,641	59,572	54,827	29.7%

GL - Total (Precautionary & Non-Precautionary Claims)

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported I+Legal @ 2014/4	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate I+Legal	Ultimate ILAE Ratio
2004	23,294	3,807	3,816	3,807	3,816	3,807	3,822	3,811	16.4%
2005	20,461	3,204	3,219	3,038	3,219	3,039	3,277	3,129	15.3%
2006	18,588	2,331	2,350	2,384	2,350	2,383	2,331	2,360	12.7%
2007	17,815	2,998	3,039	3,111	3,039	3,109	3,006	3,050	17.1%
2008	16,037	3,020	3,084	2,894	3,082	2,902	3,158	2,990	18.6%
2009	16,540	3,523	3,662	3,405	3,647	3,375	3,744	3,550	21.5%
2010	15,522	3,350	3,559	3,108	3,532	3,071	3,679	3,330	21.5%
2011	12,251	2,012	2,235	1,813	2,266	2,145	2,293	2,210	18.0%
2012	14,256	2,693	3,294	2,477	3,248	2,824	3,374	3,040	21.3%
2013	14,296	4,349	3,244	832	3,623	2,753	3,338	2,900	20.3%
2014	15,767	176	3,712	207	2,883	3,443	4,302	3,500	22.2%
Total	184,827	31,463	35,214	27,076	34,706	32,852	36,324	33,870	18.3%

GL - Precautionary Claims Only

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:	99.1%	68.2%	27.3%	-57.8%	0.0%	27.3%	28.2%	-56.5%

Expense Ratio calculated as follows:

Commission:	20.0%
Prem Tax:	2.7%
Other Acquisition Fees:	2.2%
Direct Expense:	2.6%
Indirect Expense:	3.4%
	<u>30.9%</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) / [1 + (5)]

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

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

GL - Precautionary Claims Only

Indexing - PY 2015 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP	Policy Limits			Capped @ 250k			Capped @ 100k		
					Ultimate ILAE Ratio	3.5% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	3.3% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	3.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio
2004	23,294	2.1%	1.021	19,404	16.9%	1.460	29.7%	4.7%	1.422	8.1%	2.1%	1.384	3.6%
2005	20,461	-4.5%	0.975	17,847	18.0%	1.411	29.1%	6.6%	1.377	10.5%	2.8%	1.344	4.3%
2006	18,588	-6.4%	0.913	17,322	7.9%	1.363	11.5%	2.9%	1.334	4.2%	1.6%	1.305	2.3%
2007	17,815	-3.2%	0.883	17,151	16.3%	1.317	22.3%	6.6%	1.292	8.8%	2.9%	1.267	3.8%
2008	16,037	-3.4%	0.853	15,982	43.4%	1.272	55.4%	11.3%	1.251	14.2%	4.6%	1.230	5.6%
2009	16,540	-4.2%	0.818	17,206	8.1%	1.229	9.6%	4.1%	1.212	4.7%	1.9%	1.194	2.2%
2010	15,522	1.6%	0.831	15,894	11.1%	1.188	12.9%	3.5%	1.173	4.1%	1.4%	1.159	1.6%
2011	12,251	0.4%	0.834	12,490	8.4%	1.148	9.5%	2.1%	1.136	2.4%	1.0%	1.126	1.1%
2012	14,256	4.9%	0.875	13,855	19.4%	1.109	22.1%	6.4%	1.101	7.2%	3.2%	1.093	3.5%
2013	14,296	0.5%	0.880	13,823	15.4%	1.071	17.0%	6.3%	1.066	6.9%	2.8%	1.061	3.1%
2014	15,767	-3.3%	0.851	15,767	19.7%	1.035	20.3%	5.7%	1.033	5.9%	3.2%	1.030	3.3%
All Yr Wtd incl 2014:							22.1%			7.1%			3.2%
Last 7 Wtd incl 2014:							21.3%			6.6%			2.9%
Last 5 Wtd incl 2014:							16.5%			5.3%			2.5%
Last 3 Wtd incl 2014:							19.9%			6.7%			3.3%
Selected Ultimate:							20.0%			7.0%			3.0%
ILF:							1.00			1.52			2.03
Policy Limits Ultimate:							20.0%			10.6%			6.1%
Weight:					61%	Weight:					19%		
Frequency/Severity Indication:											19.4%		
Weighted Average:											15.5%		
PY 2015 Selected:											17.0%		
Adjustment:											0.0%		
PY 2015:											17.0%		
ULE:											1.0%		
Claims Fees:											9.3%		
PY 2015 Ultimate ILAE Ratio:											27.3%		

GL - Precautionary Claims Only

Frequency/Severity Method

PY	Frequency				Severity				
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency	Reported ILAE @ 2014/4	Selected Ultimate ILAE	Average Severity	3.5% Trend to PY 2015	Average Severity @ PY 2015
2004	19,404	5	5	0.0003	3,967	3,947	789	1.460	1,152.5
2005	17,847	8	8	0.0004	3,695	3,682	460	1.411	649.2
2006	17,322	3	3	0.0002	1,416	1,460	487	1.363	663.3
2007	17,151	6	6	0.0003	2,782	2,910	485	1.317	638.7
2008	15,982	7	7	0.0004	6,479	6,960	994	1.272	1,265.0
2009	17,206	5	5	0.0003	1,064	1,340	268	1.229	329.4
2010	15,894	4	4	0.0003	874	1,730	433	1.188	513.7
2011	12,490	1	1	0.0001	78	1,030	1,030	1.148	1,181.9
2012	13,855	7	7	0.0005	1,555	2,760	415	1.109	460.2
2013	13,823	35	10	0.0007	4,137	2,200	219	1.071	234.6
2014	15,767	0	3	0.0002	0	3,100	1,074	1.035	1,111.8
All Yr Wtd:				0.0003					748.9
Last 7 Wtd:				0.0003					723.3
Last 5 Wtd:				0.0003					697.1
Last 3 Wtd:				0.0005					624.9
				PY 2015 Selected Frequency:					0.0003
								PY 2015 Selected Severity:	720.0

* Averages include PY 2014

Indicated PY 2015 Ult ILAE Ratio: 19.4%

GL - Precautionary Claims Only

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported I+Legal @ 2014/4	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	23,294	3,947	3,947	4,075	3,947	4,073	3,947	3,947	16.9%
2005	20,461	3,662	3,663	3,701	3,663	3,700	3,663	3,682	18.0%
2006	18,588	1,406	1,413	1,505	1,413	1,502	1,406	1,460	7.9%
2007	17,815	2,764	2,792	3,029	2,793	3,019	2,764	2,910	16.3%
2008	16,037	6,469	6,600	7,313	6,607	7,272	6,469	6,960	43.4%
2009	16,540	1,055	1,103	708	1,235	1,448	1,181	1,340	8.1%
2010	15,522	864	1,034	864	1,450	1,726	1,156	1,730	11.1%
2011	12,251	75	99	0	689	1,366	136	1,030	8.4%
2012	14,256	1,541	2,341	3,570	2,516	2,997	2,153	2,760	19.4%
2013	14,296	4,131	1,838	0	562	2,647	1,759	2,200	15.4%
2014	15,767	0	0	0	2,681	3,142	0	3,100	19.7%
Total	184,827	25,913	24,829	24,765	27,556	32,892	24,634	31,119	16.8%

GL - Precautionary Claims Only

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported I+Legal @ 2014/4	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	23,294	1,103	1,103	1,120	1,103	1,120	1,103	1,103	4.7%
2005	20,461	1,403	1,403	1,310	1,403	1,312	1,403	1,357	6.6%
2006	18,588	526	528	549	528	549	526	540	2.9%
2007	17,815	1,127	1,138	1,201	1,138	1,199	1,127	1,170	6.6%
2008	16,037	1,725	1,758	1,885	1,760	1,879	1,725	1,820	11.3%
2009	16,540	688	716	511	739	611	795	670	4.1%
2010	15,522	565	608	366	652	547	706	550	3.5%
2011	12,251	75	84	0	169	355	102	260	2.1%
2012	14,256	871	989	827	973	846	1,002	910	6.4%
2013	14,296	4,131	1,112	0	1,802	742	999	900	6.3%
2014	15,767	0	0	0	653	938	0	900	5.7%
Total	184,827	12,214	9,438	7,770	10,919	10,100	9,488	10,180	5.5%

GL - Precautionary Claims Only

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported I+Legal @ 2014/4	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	23,294	500	500	501	500	501	500	500	2.1%
2005	20,461	623	623	527	623	527	623	575	2.8%
2006	18,588	300	300	305	300	305	300	300	1.6%
2007	17,815	510	512	526	512	526	510	520	2.9%
2008	16,037	700	710	743	710	742	700	730	4.6%
2009	16,540	326	336	260	341	282	368	310	1.9%
2010	15,522	400	421	170	424	222	505	220	1.4%
2011	12,251	75	82	0	107	133	99	120	1.0%
2012	14,256	521	518	307	518	376	517	450	3.2%
2013	14,296	2,806	532	0	971	354	453	400	2.8%
2014	15,767	0	0	0	(147)	467	0	500	3.2%
Total	184,827	6,760	4,534	3,339	4,859	4,435	4,575	4,625	2.5%

GL - Precautionary Claims Only

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits					
	GWP	Reported	Reported	Incurred	Paid	Apriori
		I Leg Ratio	P Leg Ratio	Developed I Leg Ratio	Developed I Leg Ratio	
2004	23,294	16.9%	16.9%	16.9%	17.5%	17.2%
2005	20,461	17.9%	17.3%	17.9%	18.1%	18.0%
2006	18,588	7.6%	7.6%	7.6%	8.1%	7.9%
2007	17,815	15.5%	15.5%	15.7%	17.0%	16.3%
2008	16,037	40.3%	40.3%	41.2%	45.6%	43.4%
2009	16,540	6.4%	3.4%	6.7%	4.3%	25.0%
2010	15,522	5.6%	3.8%	6.7%	5.6%	23.0%
2011	12,251	0.6%	0.0%	0.8%	0.0%	21.0%
2012	14,256	10.8%	5.1%	16.4%	25.0%	20.0%
2013	14,296	28.9%	0.0%	12.9%	0.0%	20.0%
2014	15,767	0.0%	0.0%	0.0%	0.0%	20.0%

Incurred		
% Expected	Born-Ferg	Born-Ferg
Unreported	Ultimate	Ultimate
	I Leg Ratio	I Leg
0.0%	16.9%	3,947
0.0%	17.9%	3,663
0.5%	7.6%	1,413
1.0%	15.7%	2,793
2.0%	41.2%	6,607
4.4%	7.5%	1,235
16.4%	9.3%	1,450
23.9%	5.6%	689
34.2%	17.6%	2,516
-124.8%	3.9%	562
85.0%	17.0%	2,681

Paid		
% Expected	Born-Ferg	Born-Ferg
Unpaid	Ultimate	Ultimate
	I Leg Ratio	I Leg
3.1%	17.5%	4,073
4.6%	18.1%	3,700
6.6%	8.1%	1,502
8.8%	16.9%	3,019
11.5%	45.3%	7,272
21.6%	8.8%	1,448
31.8%	11.1%	1,726
53.1%	11.2%	1,366
79.7%	21.0%	2,997
92.6%	18.5%	2,647
99.6%	19.9%	3,142

PY	Capped @ 250k					
	GWP	Reported	Reported	Incurred	Paid	Apriori
		I Leg Ratio	P Leg Ratio	Developed I Leg Ratio	Developed I Leg Ratio	
2004	23,294	4.7%	4.7%	4.7%	4.8%	4.8%
2005	20,461	6.9%	6.2%	6.9%	6.4%	6.6%
2006	18,588	2.8%	2.8%	2.8%	3.0%	2.9%
2007	17,815	6.3%	6.3%	6.4%	6.7%	6.6%
2008	16,037	10.8%	10.8%	11.0%	11.8%	11.4%
2009	16,540	4.2%	2.7%	4.3%	3.1%	8.0%
2010	15,522	3.6%	1.9%	3.9%	2.4%	8.0%
2011	12,251	0.6%	0.0%	0.7%	0.0%	7.0%
2012	14,256	6.1%	2.0%	6.9%	5.8%	6.0%
2013	14,296	28.9%	0.0%	7.8%	0.0%	6.0%
2014	15,767	0.0%	0.0%	0.0%	0.0%	6.0%

Incurred		
% Expected	Born-Ferg	Born-Ferg
Unreported	Ultimate	Ultimate
	I Leg Ratio	I Leg
0.0%	4.7%	1,103
0.0%	6.9%	1,403
0.4%	2.8%	528
0.9%	6.4%	1,138
1.9%	11.0%	1,760
3.8%	4.5%	739
7.0%	4.2%	652
10.9%	1.4%	169
12.0%	6.8%	973
-271.5%	12.6%	1,802
69.0%	4.1%	653

Paid		
% Expected	Born-Ferg	Born-Ferg
Unpaid	Ultimate	Ultimate
	I Leg Ratio	I Leg
1.6%	4.8%	1,120
2.8%	6.4%	1,312
4.3%	3.0%	549
6.2%	6.7%	1,199
8.4%	11.7%	1,879
12.3%	3.7%	611
20.7%	3.5%	547
41.4%	2.9%	355
66.1%	5.9%	846
86.6%	5.2%	742
99.2%	5.9%	938

PY	Capped @ 100k					
	GWP	Reported	Reported	Incurred	Paid	Apriori
		I Leg Ratio	P Leg Ratio	Developed I Leg Ratio	Developed I Leg Ratio	
2004	23,294	2.1%	2.1%	2.1%	2.2%	2.1%
2005	20,461	3.0%	2.6%	3.0%	2.6%	2.8%
2006	18,588	1.6%	1.6%	1.6%	1.6%	1.6%
2007	17,815	2.9%	2.9%	2.9%	3.0%	2.9%
2008	16,037	4.4%	4.4%	4.4%	4.6%	4.5%
2009	16,540	2.0%	1.4%	2.0%	1.6%	3.0%
2010	15,522	2.6%	0.9%	2.7%	1.1%	3.0%
2011	12,251	0.6%	0.0%	0.7%	0.0%	3.0%
2012	14,256	3.7%	0.9%	3.6%	2.2%	3.0%
2013	14,296	19.6%	0.0%	3.7%	0.0%	3.0%
2014	15,767	0.0%	0.0%	0.0%	0.0%	3.0%

Incurred		
% Expected	Born-Ferg	Born-Ferg
Unreported	Ultimate	Ultimate
	I Leg Ratio	I Leg
0.0%	2.1%	500
0.0%	3.0%	623
0.0%	1.6%	300
0.4%	2.9%	512
1.4%	4.4%	710
3.0%	2.1%	341
5.1%	2.7%	424
8.8%	0.9%	107
-0.6%	3.6%	518
-427.9%	6.8%	971
-31.0%	-0.9%	(147)

Paid		
% Expected	Born-Ferg	Born-Ferg
Unpaid	Ultimate	Ultimate
	I Leg Ratio	I Leg
0.2%	2.2%	501
0.7%	2.6%	527
1.7%	1.6%	305
3.1%	3.0%	526
5.7%	4.6%	742
9.5%	1.7%	282
17.6%	1.4%	222
36.2%	1.1%	133
57.5%	2.6%	376
82.5%	2.5%	354
98.7%	3.0%	467

GL - Precautionary Claims Only
 Bornhuetter-Ferguson Method - Apriori Selection

Capped @ Policy Limits		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
PY	GWP				2009	2010	2011	2012	2013	2014
2004	23,294	2.1%	3,947	16.9%	25.1%	25.6%	26.4%	26.0%	26.8%	28.7%
2005	20,461	-4.5%	3,682	18.0%	24.6%	25.1%	25.9%	25.5%	26.3%	28.1%
2006	18,588	-6.4%	1,460	7.9%	9.7%	9.9%	10.2%	10.1%	10.4%	11.1%
2007	17,815	-3.2%	2,910	16.3%	18.9%	19.3%	19.8%	19.6%	20.2%	21.6%
2008	16,037	-3.4%	6,960	43.4%	46.9%	47.8%	49.2%	48.6%	50.0%	53.5%
2009	16,540	-4.2%	1,340	8.1%	-	8.3%	8.5%	8.4%	8.6%	9.2%
2010	15,522	1.6%	1,730	11.1%	-	-	11.5%	11.3%	11.7%	12.5%
2011	12,251	0.4%	1,030	8.4%	-	-	-	8.3%	8.5%	9.1%
2012	14,256	4.9%	2,760	19.4%	-	-	-	-	19.9%	21.3%
2013	14,296	0.5%	2,200	15.4%	-	-	-	-	-	16.5%
2014	15,767	-3.3%	3,100	19.7%	-	-	-	-	-	-
All Yr Wtd :					24.7%	22.4%	21.6%	20.1%	20.6%	21.6%
Last 7 Wtd :					-	-	21.6%	19.1%	18.6%	20.9%
Last 5 Wtd :					24.7%	21.7%	19.5%	19.6%	20.1%	13.6%
Last 3 Wtd :					24.6%	24.5%	22.7%	9.4%	13.5%	15.9%
ILF Implied :					12.1%	12.1%	10.6%	9.1%	9.1%	9.1%
Credibility - Weighted:					37.3%	35.8%	38.0%	37.5%	38.8%	34.8%
Selected BF Apriori:					25.0%	23.0%	21.0%	20.0%	20.0%	20.0%

Capped @ 250k		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
PY	GWP				2009	2010	2011	2012	2013	2014
2004	23,294	2.1%	1,103	4.7%	6.9%	7.1%	7.2%	7.1%	7.3%	7.8%
2005	20,461	-4.5%	1,357	6.6%	9.0%	9.1%	9.4%	9.2%	9.5%	10.1%
2006	18,588	-6.4%	540	2.9%	3.6%	3.6%	3.7%	3.7%	3.8%	4.0%
2007	17,815	-3.2%	1,170	6.6%	7.6%	7.7%	7.9%	7.8%	8.0%	8.5%
2008	16,037	-3.4%	1,820	11.3%	12.2%	12.4%	12.8%	12.6%	12.9%	13.8%
2009	16,540	-4.2%	670	4.1%	-	4.1%	4.2%	4.2%	4.3%	4.6%
2010	15,522	1.6%	550	3.5%	-	-	3.6%	3.6%	3.7%	3.9%
2011	12,251	0.4%	260	2.1%	-	-	-	2.1%	2.1%	2.3%
2012	14,256	4.9%	910	6.4%	-	-	-	-	6.6%	7.0%
2013	14,296	0.5%	900	6.3%	-	-	-	-	-	6.7%
2014	15,767	-3.3%	900	5.7%	-	-	-	-	-	-
All Yr Wtd :					7.8%	7.3%	7.0%	6.4%	6.6%	7.0%
Last 7 Wtd :					-	-	7.0%	6.3%	6.0%	6.8%
Last 5 Wtd :					7.8%	7.3%	6.4%	6.2%	6.0%	4.9%
Last 3 Wtd :					7.7%	8.0%	6.8%	3.4%	4.2%	5.4%
ILF Implied :					4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Credibility - Weighted:					21.7%	21.7%	24.3%	23.4%	24.0%	23.1%
Selected BF Apriori:					8.0%	8.0%	7.0%	6.0%	6.0%	6.0%

Capped @ 100k		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
PY	GWP				2009	2010	2011	2012	2013	2014
2004	23,294	2.1%	500	2.1%	3.1%	3.2%	3.2%	3.2%	3.3%	3.5%
2005	20,461	-4.5%	575	2.8%	3.8%	3.8%	3.9%	3.9%	3.9%	4.2%
2006	18,588	-6.4%	300	1.6%	2.0%	2.0%	2.0%	2.0%	2.1%	2.2%
2007	17,815	-3.2%	520	2.9%	3.3%	3.4%	3.5%	3.4%	3.5%	3.7%
2008	16,037	-3.4%	730	4.6%	4.9%	5.0%	5.1%	5.0%	5.1%	5.5%
2009	16,540	-4.2%	310	1.9%	-	1.9%	1.9%	1.9%	2.0%	2.1%
2010	15,522	1.6%	220	1.4%	-	-	1.5%	1.4%	1.5%	1.6%
2011	12,251	0.4%	120	1.0%	-	-	-	1.0%	1.0%	1.0%
2012	14,256	4.9%	450	3.2%	-	-	-	-	3.2%	3.4%
2013	14,296	0.5%	400	2.8%	-	-	-	-	-	3.0%
2014	15,767	-3.3%	500	3.2%	-	-	-	-	-	-
All Yr Wtd :					3.4%	3.2%	3.0%	2.8%	2.9%	3.1%
Last 7 Wtd :					-	-	3.0%	2.7%	2.7%	2.9%
Last 5 Wtd :					3.4%	3.2%	2.8%	2.6%	2.6%	2.2%
Last 3 Wtd :					3.4%	3.4%	2.8%	1.5%	1.9%	2.5%
Credibility - Weighted:					15.9%	16.1%	18.5%	17.6%	18.1%	17.6%
Selected BF Apriori:					3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

GL - Precautionary Claims Only

ILF Selection

PY	Capped at 250k						Capped at 100k					
	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Paid Ult	Capped Paid Ult	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Paid Ult	Capped Paid Ult	Implied ILF
2004	3,947	1,103	3.58	4,075	1,120	3.64	3,947	500	7.89	4,075	501	8.13
2005	3,663	1,403	2.61	3,701	1,310	2.82	3,663	623	5.88	3,701	527	7.03
2006	1,413	528	2.68	1,505	549	2.74	1,413	300	4.71	1,505	305	4.93
2007	2,792	1,138	2.45	3,029	1,201	2.52	2,792	512	5.45	3,029	526	5.76
2008	6,600	1,758	3.75	7,313	1,885	3.88	6,600	710	9.30	7,313	743	9.85
2009	1,103	716	1.54	708	511	1.39	1,103	336	3.28	708	260	2.73
2010	1,034	608	1.70	864	366	2.36	1,034	421	2.45	864	170	5.09
2011	99	84	1.17	0	0	-	99	82	1.20	0	0	-
2012	2,341	989	2.37	3,570	827	4.32	2,341	518	4.52	3,570	307	11.62
2013	1,838	1,112	1.65	0	0	-	1,838	532	3.46	0	0	-
2014	0	0	-	0	0	-	0	0	-	0	0	-
All Yr Wtd:			2.63			3.19			5.48			7.42
Last 7 Wtd:			2.47			3.47			5.01			8.42
Last 5 Wtd:			1.90			3.72			3.42			9.29
Last 3 Wtd:			1.99			4.32			3.98			11.62
				Selected Empirical ILF:		2.50			Selected Empirical ILF:			4.00
				Credibility:		17%			Credibility:			17%
				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:		1.52			Credibility Weighted ILF Indication:			2.03
				Selected:		1.52			Selected:			2.03

* Averages include PY 2014

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Incurred & Legal - Policy Limits

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	I+Legal @ 2014/4	LDF	Ultimate I+Legal
2004	23,294	150	7,967	2,737	3,400	3,632	3,934	3,935	3,947	3,947	3,947	3,947	3,947	1.000	3,947
2005	20,461	300	8,225	2,506	2,741	3,329	4,073	3,662	3,662	3,662	3,662	3,662	3,662	1.000	3,663
2006	18,588	252	4,360	1,850	1,436	1,456	1,406	1,406	1,406	1,406	1,406	1,406	1,406	1.005	1,413
2007	17,815	225	6,641	1,633	2,239	2,348	3,211	3,462	2,764				2,764	1.010	2,792
2008	16,037	0	5,669	3,266	5,173	5,958	6,447	6,469					6,469	1.020	6,600
2009	16,540	150	5,860	1,223	1,057	1,051	1,055						1,055	1.045	1,103
2010	15,522	450	5,560	328	816	864							864	1.196	1,034
2011	12,251	450	4,407	133	75								75	1.313	99
2012	14,256	300	6,120	1,541									1,541	1.520	2,341
2013	14,296	150	4,131										4,131	0.445	1,838
2014	15,767	0											0	6.672	0

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	53.113	0.343	1.242	1.068	1.083	1.000	1.003	1.000	1.000	1.000
2005	27.416	0.305	1.094	1.215	1.223	0.899	1.000	1.000	1.000	
2006	17.327	0.424	0.776	1.014	0.966	1.000	1.000	1.000		
2007	29.517	0.246	1.371	1.049	1.368	1.078	0.798			
2008	-	0.576	1.584	1.152	1.082	1.003				
2009	39.067	0.209	0.864	0.994	1.004					
2010	12.356	0.059	2.492	1.058						
2011	9.793	0.030	0.562							
2012	20.400	0.252								
2013	27.540									
2014										

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	24.289	0.278	1.238	1.105	1.132	0.993	0.945	1.000	1.000	1.000	
Last 7 Wtd:	22.254	0.258	1.237	1.105							
Last 5 Wtd:	17.385	0.235	1.422	1.089	1.145	0.993					
Last 3 Wtd:	16.287	0.124	1.157	1.117	1.145	1.025	0.918	1.000			
Div 66 Age to Age:	4.800	1.850	1.420	1.245	1.100	1.065	1.040	1.030	1.015	1.012	
Div 66 Age to Ult:	20.726	4.318	2.334	1.644	1.320	1.200	1.127	1.084	1.052	1.036	1.024
Selected Age to Age:	15.000	0.293	1.157	1.098	1.144	1.025	1.010	1.005	1.005	1.000	
Age to Ult:	6.672	0.445	1.520	1.313	1.196	1.045	1.020	1.010	1.005	1.000	1.000

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Incurred & Legal - Capped @ \$250k

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	250k Cap I+Legal @ 2014/4	LDF	250k Cap Ultimate I+Legal
2004	23,294	150	7,182	1,217	1,103	1,103	1,103	1,103	1,103	1,103	1,103	1,103	1,103	1.000	1,103
2005	20,461	300	7,534	1,616	1,336	1,302	1,403	1,403	1,403	1,403	1,403	1,403	1,403	1.000	1,403
2006	18,588	252	4,256	1,026	555	576	526	526	526	526			526	1.004	528
2007	17,815	225	6,547	1,004	961	995	1,127	1,127	1,127				1,127	1.009	1,138
2008	16,037	0	5,161	1,391	1,621	1,725	1,725	1,725					1,725	1.019	1,758
2009	16,540	150	5,860	822	698	688	688						688	1.039	716
2010	15,522	450	5,510	328	526	565							565	1.076	608
2011	12,251	450	4,407	133	75								75	1.123	84
2012	14,256	300	5,675	871									871	1.136	989
2013	14,296	150	4,131										4,131	0.269	1,112
2014	15,767	0											0	3.230	0

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	47.881	0.170	0.906	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	25.115	0.214	0.827	0.975	1.078	1.000	1.000	1.000	1.000	
2006	16.912	0.241	0.541	1.036	0.913	1.000	1.000	1.000		
2007	29.097	0.153	0.957	1.036	1.133	1.000	1.000			
2008	-	0.270	1.166	1.064	1.000	1.000				
2009	39.067	0.140	0.849	0.986	1.000					
2010	12.244	0.059	1.604	1.075						
2011	9.793	0.030	0.562							
2012	18.917	0.153								
2013	27.540									
2014										

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	23.185	0.161	0.912	1.023	1.029	1.000	1.000	1.000	1.000	1.000	
Last 7 Wtd:	21.618	0.149	0.913	1.023							
Last 5 Wtd:	17.055	0.133	1.055	1.043	1.035	1.000					
Last 3 Wtd:	15.792	0.085	1.012	1.047	1.039	1.000	1.000	1.000			
Div 66 Age to Age:	4.250	1.640	1.340	1.160	1.060	1.045	1.030	1.020	1.012	1.010	
Div 66 Age to Ult:	13.121	3.087	1.882	1.405	1.211	1.142	1.093	1.061	1.041	1.028	1.018
Selected Age to Age:	12.000	0.237	1.012	1.044	1.035	1.020	1.010	1.005	1.004	1.000	
Age to Ult:	3.230	0.269	1.136	1.123	1.076	1.039	1.019	1.009	1.004	1.000	1.000

GL - Precautionary Claims Only

Incurred & Legal - Capped @ \$100k

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	100k Cap I+Legal @ 2014/4	LDF	100k Cap Ultimate I+Legal
2004	23,294	100	4,701	601	500	500	500	500	500	500	500	500	500	1.000	500
2005	20,461	200	4,855	905	600	623	623	623	623	623	623		623	1.000	623
2006	18,588	200	2,800	590	300	300	300	300	300	300			300	1.000	300
2007	17,815	100	4,347	524	486	510	510	510	510				510	1.004	512
2008	16,037	0	3,200	640	700	700	700	700					700	1.014	710
2009	16,540	100	3,810	410	336	326	326						326	1.031	336
2010	15,522	300	3,610	300	376	400							400	1.054	421
2011	12,251	300	2,950	133	75								75	1.096	82
2012	14,256	200	3,825	521									521	0.994	518
2013	14,296	100	2,806										2,806	0.189	532
2014	15,767	0											0	0.763	0

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
2004	47.010	0.128	0.832	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	24.277	0.186	0.663	1.038	1.001	1.000	1.000	1.000	1.000		
2006	14.000	0.211	0.508	1.000	1.000	1.000	1.000	1.000			
2007	43.468	0.121	0.928	1.049	1.000	1.000	1.000				
2008	-	0.200	1.094	1.000	1.000	1.000					
2009	38.100	0.108	0.819	0.970	1.000						
2010	12.033	0.083	1.252	1.065							
2011	9.833	0.045	0.562								
2012	19.125	0.136									
2013	28.060										
2014											
All Yr Wtd:	23.065	0.136	0.822	1.018	1.000	1.000	1.000	1.000	1.000	1.000	
Last 7 Wtd:	22.316	0.127	0.820	1.018							
Last 5 Wtd:	17.001	0.115	0.983	1.017	1.000	1.000					
Last 3 Wtd:	15.968	0.092	0.932	1.010	1.000	1.000	1.000	1.000			
Div 66 Age to Age:	3.900	1.525	1.260	1.110	1.045	1.033	1.024	1.017	1.011	1.009	
Div 66 Age to Ult:	9.664	2.478	1.625	1.290	1.162	1.112	1.076	1.051	1.033	1.022	1.013
Selected Age to Age:	4.029	0.190	0.907	1.041	1.022	1.016	1.010	1.004	1.000	1.000	
Age to Ult:	0.763	0.189	0.994	1.096	1.054	1.031	1.014	1.004	1.000	1.000	1.000

GL - Precautionary Claims Only

Paid & Legal - Policy Limits

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	P+Legal @ 2014/4	LDF	Ultimate I+Legal
2004	23,294	0	69	1,112	2,400	2,632	3,934	3,935	3,947	3,947	3,947	3,947	3,947	1.032	4,075
2005	20,461	0	105	1,227	1,711	2,874	3,243	3,532	3,532	3,532	3,532		3,532	1.048	3,701
2006	18,588	2	10	200	1,276	1,296	1,406	1,406	1,406	1,406			1,406	1.071	1,505
2007	17,815	0	211	843	1,899	2,118	2,259	2,660	2,764				2,764	1.096	3,029
2008	16,037	0	244	501	2,733	5,358	5,447	6,469					6,469	1.131	7,313
2009	16,540	0	0	163	547	551	555						555	1.276	708
2010	15,522	0	0	3	41	589							589	1.467	864
2011	12,251	0	0	3	0								0	2.133	0
2012	14,256	0	695	726									726	4.919	3,570
2013	14,296	0	0										0	13.477	0
2014	15,767	0											0	269.532	0

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	-	16.139	2.159	1.097	1.495	1.000	1.003	1.000	1.000	1.000
2005	-	11.722	1.394	1.680	1.128	1.089	1.000	1.000	1.000	
2006	6.222	19.495	6.370	1.016	1.085	1.000	1.000	1.000		
2007	-	3.989	2.251	1.115	1.067	1.177	1.039			
2008	-	2.049	5.457	1.960	1.017	1.188				
2009	-	-	3.353	1.006	1.008					
2010	-	-	15.639	14.195						
2011	-	-	0.000							
2012	-	1.044								
2013	-									
2014										

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	808.394	3.580	2.617	1.454	1.136	1.105	1.010	1.000	1.000	1.000	
Last 7 Wtd:	-	2.101	2.791	1.454							
Last 5 Wtd:	-	1.486	3.450	1.526	1.058	1.105					
Last 3 Wtd:	-	1.053	3.477	1.956	1.029	1.156	1.014	1.000			
Div 66 Age to Age:	9.400	2.900	1.720	1.380	1.220	1.120	1.060	1.040	1.022	1.015	
Div 66 Age to Ult:	104.376	11.104	3.829	2.226	1.613	1.322	1.181	1.114	1.071	1.048	1.032
Selected Age to Age:	20.000	2.739	2.307	1.454	1.150	1.128	1.032	1.023	1.022	1.015	
Age to Ult:	269.532	13.477	4.919	2.133	1.467	1.276	1.131	1.096	1.071	1.048	1.032

GL - Precautionary Claims Only

Paid & Legal - Capped @ \$250k

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	250k Cap P+Legal @ 2014/4	LDF	250k Cap Ultimate I+Legal
2004	23,294	0	69	592	1,103	1,103	1,103	1,103	1,103	1,103	1,103	1,103	1,103	1.016	1,120
2005	20,461	0	105	587	779	1,047	1,265	1,273	1,273	1,273	1,273	1,273	1,273	1.029	1,310
2006	18,588	2	10	200	395	416	526	526	526	526			526	1.045	549
2007	17,815	0	211	567	731	915	983	1,127	1,127				1,127	1.066	1,201
2008	16,037	0	244	501	1,108	1,685	1,725	1,725					1,725	1.092	1,885
2009	16,540	0	0	163	440	443	448						448	1.141	511
2010	15,522	0	0	3	41	290							290	1.262	366
2011	12,251	0	0	3	0								0	1.707	0
2012	14,256	0	250	281									281	2.947	827
2013	14,296	0	0										0	7.436	0
2014	15,767	0											0	118.984	0

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
2004	-	8.602	1.861	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	-	5.611	1.326	1.345	1.208	1.007	1.000	1.000	1.000		
2006	6.222	19.495	1.975	1.051	1.265	1.000	1.000	1.000			
2007	-	2.684	1.288	1.253	1.074	1.146	1.000				
2008	-	2.049	2.212	1.521	1.024	1.000					
2009	-	-	2.696	1.008	1.009						
2010	-	-	15.645	6.989							
2011	-	-	0.000								
2012	-	1.123									
2013	-										
2014	-										
All Yr Wtd:	538.860	3.258	1.756	1.283	1.078	1.027	1.000	1.000	1.000	1.000	
Last 7 Wtd:	-	2.400	1.725	1.283							
Last 5 Wtd:	-	1.923	1.875	1.381	1.098	1.027					
Last 3 Wtd:	-	1.147	2.844	1.522	1.037	1.044	1.000	1.000			
Div 66 Age to Age:	8.250	2.600	1.650	1.325	1.170	1.080	1.050	1.035	1.020	1.014	
Div 66 Age to Ult:	68.081	8.252	3.174	1.924	1.452	1.241	1.149	1.094	1.057	1.036	1.022
Selected Age to Age:	16.000	2.523	1.726	1.353	1.106	1.044	1.025	1.020	1.015	1.013	
Age to Ult:	118.984	7.436	2.947	1.707	1.262	1.141	1.092	1.066	1.045	1.029	1.016

GL - Precautionary Claims Only

Paid & Legal - Capped @ \$100k

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	100k Cap P+Legal @ 2014/4	LDF	100k Cap Ultimate I+Legal
2004	23,294	0	69	292	500	500	500	500	500	500	500	500	500	1.002	501
2005	20,461	0	105	287	329	447	523	523	523	523	523		523	1.007	527
2006	18,588	2	10	185	203	224	300	300	300	300			300	1.017	305
2007	17,815	0	117	314	321	450	510	510	510				510	1.032	526
2008	16,037	0	119	340	531	700	700	700					700	1.061	743
2009	16,540	0	0	101	227	231	235						235	1.104	260
2010	15,522	0	0	3	41	140							140	1.214	170
2011	12,251	0	0	3	0								0	1.568	0
2012	14,256	0	100	131									131	2.351	307
2013	14,296	0	0										0	5.706	0
2014	15,767	0											0	79.887	0

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
2004	-	4.246	1.709	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	-	2.745	1.144	1.360	1.170	1.000	1.000	1.000	1.000		
2006	6.222	18.026	1.099	1.099	1.341	1.000	1.000	1.000			
2007	-	2.689	1.022	1.402	1.133	1.000	1.000				
2008	-	2.853	1.562	1.319	1.000	1.000					
2009	-	-	2.259	1.015	1.018						
2010	-	-	15.645	3.374							
2011	-	-	0.000								
2012	-	1.307									
2013	-										
2014	-										
All Yr Wtd:	314.744	3.187	1.411	1.250	1.085	1.000	1.000	1.000	1.000	1.000	
Last 7 Wtd:	-	3.110	1.340	1.250							
Last 5 Wtd:	-	2.635	1.473	1.318	1.105	1.000					
Last 3 Wtd:	-	1.368	2.518	1.339	1.046	1.000	1.000	1.000			
Div 66 Age to Age:	7.300	2.400	1.570	1.265	1.130	1.063	1.042	1.025	1.018	1.012	
Div 66 Age to Ult:	46.915	6.427	2.678	1.706	1.348	1.193	1.122	1.077	1.051	1.032	1.020
Selected Age to Age:	14.000	2.427	1.500	1.292	1.099	1.041	1.028	1.015	1.010	1.005	
Age to Ult:	79.887	5.706	2.351	1.568	1.214	1.104	1.061	1.032	1.017	1.007	1.002

GL - Precautionary Claims Only

Large Losses - Incurred + Legal > 250k

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	Legal	I+Legal	Acc State	Description
2004	2-2-15	6261143	7997	1/9/2005	Powdr Corporation	999	-	1,096	2,095	Nevada	BOY Swept OFF Chairlift By Avalanc
2004	2-2-15	6261173	8006	1/25/2005	GT Acquisition I,	340	-	410	750	Wyoming	Clmt Lost Control, Went OFF Groon
2004	2-2-15	6261143	8000	12/25/2004	Powdr Corporation	575	-	45	620	Utah	Took OFF Skis ON Ski RUN, Tried To
2004	2-2-92	6261107	8002	1/14/2005	Mountain High Hold	(25)	-	405	380	California	Clmt Removed HIS Skies And Walke
2005	2-2-15	6261378	8442	2/5/2006	Powdr Corporation	(100)	-	1,570	1,470	Utah	Hiking, Dropped Snowboard, Went
2005	2-2-15	6261390	8443	2/24/2006	Squaw Valley Ski C	305	-	422	727	California	Skied Into Riverbed
2005	2-2-15	6261398	8496	3/26/2006	TSG Asset Holdings	409	-	109	517	Colorado	Fell OFF Snowcat And WAS Crushed
2005	2-2-15	6261363	8381	1/20/2006	Powder Ridge Ski C	(5)	-	454	449	Minnesota	First Time Boarder Attempted Jump
2005	2-2-92	6261443	8354	12/17/2005	Chewelah Basin Ski	298	-	48	346	Washington	Mechanical Malfunction - BOY Thro
2006	2-2-15	6261563	8802	2/27/2007	American Skiing Co	950	-	180	1,130	Utah	Fell From Lift
2007	2-2-15	2454346	9230	2/15/2008	DNC Parks & Resort	998	-	145	1,142	New Hampshire	Ski Area Maintenance Worker WAS
2007	2-2-15	2454394	9080	12/23/2007	ASC Utah	123	-	582	705	Utah	Post Control Avalanche In Red Pine
2007	2-2-15	1208421	9182	2/21/2008	Tuxedo Ridge LLC	485	-	41	526	New York	Overshot Tubing RUN And Went Down
2007	2-2-15	2454359	9022	12/22/2007	Ohio Ski Slopes, I	164	-	100	264	Ohio	Claimant Tubed Down OUT Of Boun
2008	2-2-15	1448907	9450	1/8/2009	The Resorts Compan	900	-	442	1,342	Virginia	Claimant Struck Barrier Fence AT T
2008	2-2-15	1449053	9436	12/27/2008	Jackson Hole Mtn.	975	-	332	1,307	Wyoming	Inbounds Avalanche Caused Fatality
2008	2-2-15	1448863	9439	1/9/2009	ASC Utah	950	-	145	1,095	Utah	Snowboarder Collided With Employ
2008	2-2-15	4647356	9593	2/26/2009	Wachusett Mountain	985	-	46	1,031	Massachusetts	Passenger In Vehicle Driven By Jam
2008	2-2-15	1448860	9530	2/25/2009	Moutain High Resor	575	-	268	843	California	Skier Tried To Walk Down Ski Hill T
2008	2-2-15	1448918	9827	1/19/2010	Grand Targhee Reso	339	-	286	624	Wyoming	Skier Found Deceased After Missing
2009	2-2-15	4647484	9861	2/15/2010	Spring Mountain Ad	(7)	500	16	509	Pennsylvania	Snowboarder Inverted ON Table TO
2009	2-2-15	4647483	9787	12/28/2009	Seven Springs Farm	338	-	20	357	Pennsylvania	4 YR OLD Riding With 2 Sisters, Sto
2010	2-2-15	4647597	125	12/24/2010	City Of Casper, Ho	499	-	50	549	Wyoming	Snowboarder Collided W/2 Skiers, Sr
2012	2-2-15	7340379	722	12/24/2012	Donner Summit Reso	695	-	-	695	California	9:30 AM Inbounds Avalanche. NO W
2012	2-2-670	1739001	856	4/17/2013	Q-Resorts DBA Jay	(50)	450	75	475	Vermont	Skier/Skier Collision

GL - Non-Precautionary Claims Only

Rate Need Indications

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
			Before 2015 Rate Change PY 2015 Ultimate ILAE Ratio	Before 2015 Rate Change PY 2015 Rate Need	PY 2015 Rate Achieved	After 2015 Rate Change PY 2015 Ultimate ILAE Ratio	PY 2016 Ultimate ILAE Ratio	PY 2016 Rate Need
RAP Neutral:	98.8%	67.9%	55.3%	-17.9%	0.0%	55.3%	57.2%	-15.2%

Expense Ratio calculated as follows:

Commission:	20.0%
Prem Tax:	2.7%
Other Acquisition Fees:	2.2%
Direct Expense:	2.6%
Indirect Expense:	3.4%
	30.9%

(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) / [1 + (5)]

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

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

GL - Non-Precautionary Claims Only

Indexing - PY 2015 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP	Policy Limits			Capped @ 250k			Capped @ 100k				
					Ultimate ILAE Ratio	3.5% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	3.3% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	3.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio		
2004	23,294	2.1%	1.021	19,404	23.0%	1.460	40.4%	19.8%	1.422	33.7%	14.2%	1.384	23.6%		
2005	20,461	-4.5%	0.975	17,847	25.0%	1.411	40.4%	18.3%	1.377	29.0%	12.5%	1.344	19.2%		
2006	18,588	-6.4%	0.913	17,322	30.0%	1.363	43.9%	16.8%	1.334	24.0%	11.1%	1.305	15.5%		
2007	17,815	-3.2%	0.883	17,151	32.6%	1.317	44.6%	21.1%	1.292	28.3%	14.2%	1.267	18.7%		
2008	16,037	-3.4%	0.853	15,982	29.6%	1.272	37.7%	20.9%	1.251	26.2%	14.1%	1.230	17.4%		
2009	16,540	-4.2%	0.818	17,206	44.7%	1.229	52.8%	30.8%	1.212	35.9%	19.6%	1.194	22.5%		
2010	15,522	1.6%	0.831	15,894	55.9%	1.188	64.8%	30.6%	1.173	35.1%	20.0%	1.159	22.7%		
2011	12,251	0.4%	0.834	12,490	41.3%	1.148	46.5%	27.8%	1.136	30.9%	17.1%	1.126	18.8%		
2012	14,256	4.9%	0.875	13,855	40.3%	1.109	45.9%	28.1%	1.101	31.9%	18.2%	1.093	20.4%		
2013	14,296	0.5%	0.880	13,823	42.7%	1.071	47.3%	28.0%	1.066	30.8%	17.5%	1.061	19.2%		
2014	15,767	-3.3%	0.851	15,767	45.0%	1.035	46.6%	30.4%	1.033	31.4%	19.0%	1.030	19.6%		
All Yr Wtd incl 2014:							46.3%			30.6%			19.9%		
Last 7 Wtd incl 2014:							49.0%			31.8%			20.2%		
Last 5 Wtd incl 2014:							50.6%			32.1%			20.2%		
Last 3 Wtd incl 2014:							46.6%			31.4%			19.7%		
Selected Ultimate:							46.0%			31.0%			20.0%		
ILF:							1.00			1.40			2.05		
Policy Limits Ultimate:							46.0%			43.4%			41.0%		
Weight:							61%	Weight:							19%
								Frequency/Severity Indication:							47.2%
								Weighted Average:							44.5%
								PY 2015 Selected:							45.0%
								Adjustment:							0.0%
								PY 2015:							45.0%
								ULE:							1.0%
								Claims Fees:							9.3%
								PY 2015 Ultimate ILAE Ratio:							55.3%

GL - Non-Precautionary Claims Only

Frequency/Severity Method

PY	Frequency				Severity				
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency	Reported ILAE @ 2014/4	Selected Ultimate ILAE	Average Severity	3.5% Trend to PY 2015	Average Severity @ PY 2015
2004	19,404	67	67	0.0035	5,378	5,363	80	1.460	116.28
2005	17,847	93	93	0.0052	5,095	5,116	55	1.411	77.21
2006	17,322	51	51	0.0030	5,361	5,580	109	1.363	148.37
2007	17,151	54	54	0.0032	5,588	5,810	107	1.317	140.97
2008	15,982	64	64	0.0040	4,466	4,740	74	1.272	93.76
2009	17,206	76	74	0.0043	6,763	7,390	99	1.229	121.98
2010	15,894	71	66	0.0042	7,450	8,670	131	1.188	155.80
2011	12,490	54	45	0.0036	3,683	5,060	112	1.148	128.35
2012	13,855	85	61	0.0044	2,958	5,740	95	1.109	105.14
2013	13,823	100	56	0.0041	2,151	6,100	109	1.071	116.37
2014	15,767	8	64	0.0040	226	7,100	112	1.035	115.45
All Yr Wtd:				0.0039					119.9
Last 7 Wtd:				0.0041					119.6
Last 5 Wtd:				0.0041					124.8
Last 3 Wtd:				0.0042					112.5
				PY 2015 Selected Frequency:					0.004
								PY 2015 Selected Severity:	118.00

* Averages include PY 2014

Indicated PY 2015 Ult ILAE Ratio: 47.2%

GL - Non-Precautionary Claims Only

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported I+Legal @ 2014/4	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	23,294	5,293	5,351	5,374	5,351	5,374	5,326	5,363	23.0%
2005	20,461	5,048	5,135	5,097	5,135	5,098	5,170	5,116	25.0%
2006	18,588	5,330	5,489	5,670	5,492	5,665	5,330	5,580	30.0%
2007	17,815	5,545	5,813	6,178	5,821	6,158	5,557	5,810	32.6%
2008	16,037	4,428	4,762	4,711	4,760	4,715	4,795	4,740	29.6%
2009	16,540	6,715	7,473	7,301	7,302	6,897	7,551	7,390	44.7%
2010	15,522	7,415	9,491	5,974	8,671	5,869	11,241	8,670	55.9%
2011	12,251	3,654	5,613	4,136	5,407	4,722	6,173	5,060	41.3%
2012	14,256	2,935	5,861	4,586	5,853	5,632	6,187	5,740	40.3%
2013	14,296	2,133	7,241	1,958	6,369	5,833	7,868	6,100	42.7%
2014	15,767	226	12,275	696	7,190	7,082	13,754	7,100	45.0%
Total	184,827	48,722	74,504	51,681	67,352	63,044	78,951	66,669	36.1%

GL - Non-Precautionary Claims Only

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported I+Legal @ 2014/4	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	23,294	4,573	4,591	4,616	4,591	4,616	4,583	4,604	19.8%
2005	20,461	3,758	3,784	3,723	3,784	3,724	3,806	3,753	18.3%
2006	18,588	3,038	3,073	3,161	3,073	3,159	3,038	3,120	16.8%
2007	17,815	3,693	3,757	3,960	3,759	3,953	3,698	3,760	21.1%
2008	16,037	3,324	3,457	3,251	3,453	3,263	3,538	3,350	20.9%
2009	16,540	4,947	5,276	4,930	5,194	4,724	5,388	5,100	30.8%
2010	15,522	4,322	4,852	4,709	4,746	4,401	4,889	4,750	30.6%
2011	12,251	2,718	3,479	3,210	3,468	3,340	3,544	3,400	27.8%
2012	14,256	2,700	4,320	3,313	4,197	3,832	4,547	4,010	28.1%
2013	14,296	1,883	4,562	1,238	4,234	3,817	4,941	4,000	28.0%
2014	15,767	226	7,117	352	4,806	4,712	8,113	4,800	30.4%
Total	184,827	35,182	48,267	36,461	45,305	43,541	50,084	44,647	24.2%

GL - Non-Precautionary Claims Only

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported I+Legal @ 2014/4	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	23,294	3,307	3,316	3,306	3,316	3,306	3,322	3,311	14.2%
2005	20,461	2,581	2,596	2,511	2,596	2,511	2,654	2,554	12.5%
2006	18,588	2,031	2,050	2,079	2,050	2,078	2,031	2,060	11.1%
2007	17,815	2,488	2,527	2,584	2,527	2,583	2,496	2,530	14.2%
2008	16,037	2,320	2,375	2,152	2,372	2,161	2,458	2,260	14.1%
2009	16,540	3,198	3,326	3,145	3,306	3,093	3,377	3,240	19.6%
2010	15,522	2,950	3,138	2,938	3,108	2,849	3,173	3,110	20.0%
2011	12,251	1,937	2,153	1,813	2,158	2,012	2,194	2,090	17.1%
2012	14,256	2,172	2,776	2,170	2,730	2,448	2,857	2,590	18.2%
2013	14,296	1,543	2,712	832	2,652	2,400	2,884	2,500	17.5%
2014	15,767	176	3,712	207	3,030	2,976	4,302	3,000	19.0%
Total	184,827	24,703	30,681	23,737	29,847	28,417	31,748	29,245	15.8%

GL - Non-Precautionary Claims Only

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits					
	GWP	Reported	Reported	Incurred	Paid	Apriori
		I Leg Ratio	P Leg Ratio	I Leg Ratio	I Leg Ratio	
2004	23,294	22.7%	22.6%	23.0%	23.1%	23.0%
2005	20,461	24.7%	24.0%	25.1%	24.9%	25.0%
2006	18,588	28.7%	28.7%	29.5%	30.5%	30.0%
2007	17,815	31.1%	31.0%	32.6%	34.7%	33.7%
2008	16,037	27.6%	24.6%	29.7%	29.4%	29.5%
2009	16,540	40.6%	32.3%	45.2%	44.1%	35.0%
2010	15,522	47.8%	20.9%	61.1%	38.5%	37.0%
2011	12,251	29.8%	11.5%	45.8%	33.8%	41.0%
2012	14,256	20.6%	5.5%	41.1%	32.2%	41.0%
2013	14,296	14.9%	0.6%	50.7%	13.7%	42.0%
2014	15,767	1.4%	0.0%	77.9%	4.4%	45.0%

Incurred		
% Expected	Born-Ferg	Born-Ferg
Unreported	Ultimate	Ultimate
	I Leg Ratio	I Leg
1.1%	23.0%	5,351
1.7%	25.1%	5,135
2.9%	29.5%	5,492
4.6%	32.7%	5,821
7.0%	29.7%	4,760
10.2%	44.1%	7,302
21.9%	55.9%	8,671
34.9%	44.1%	5,407
49.9%	41.1%	5,853
70.5%	44.5%	6,369
98.2%	45.6%	7,190

Paid		
% Expected	Born-Ferg	Born-Ferg
Unpaid	Ultimate	Ultimate
	I Leg Ratio	I Leg
2.1%	23.1%	5,374
3.5%	24.9%	5,098
6.0%	30.5%	5,665
10.5%	34.6%	6,158
16.1%	29.4%	4,715
26.7%	41.7%	6,897
45.7%	37.8%	5,869
66.1%	38.5%	4,722
83.0%	39.5%	5,632
95.8%	40.8%	5,833
99.8%	44.9%	7,082

PY	Capped @ 250k					
	GWP	Reported	Reported	Incurred	Paid	Apriori
		I Leg Ratio	P Leg Ratio	I Leg Ratio	I Leg Ratio	
2004	23,294	19.6%	19.5%	19.7%	19.8%	19.8%
2005	20,461	18.4%	17.7%	18.5%	18.2%	18.3%
2006	18,588	16.3%	16.3%	16.5%	17.0%	16.8%
2007	17,815	20.7%	20.6%	21.1%	22.2%	21.7%
2008	16,037	20.7%	17.8%	21.6%	20.3%	20.9%
2009	16,540	29.9%	23.4%	31.9%	29.8%	24.0%
2010	15,522	27.8%	19.1%	31.3%	30.3%	25.0%
2011	12,251	22.2%	10.8%	28.4%	26.2%	28.0%
2012	14,256	18.9%	5.5%	30.3%	23.2%	28.0%
2013	14,296	13.2%	0.6%	31.9%	8.7%	28.0%
2014	15,767	1.4%	0.0%	45.1%	2.2%	30.0%

Incurred		
% Expected	Born-Ferg	Born-Ferg
Unreported	Ultimate	Ultimate
	I Leg Ratio	I Leg
0.4%	19.7%	4,591
0.7%	18.5%	3,784
1.1%	16.5%	3,073
1.7%	21.1%	3,759
3.8%	21.5%	3,453
6.2%	31.4%	5,194
10.9%	30.6%	4,746
21.9%	28.3%	3,468
37.5%	29.4%	4,197
58.7%	29.6%	4,234
96.8%	30.5%	4,806

Paid		
% Expected	Born-Ferg	Born-Ferg
Unpaid	Ultimate	Ultimate
	I Leg Ratio	I Leg
1.6%	19.8%	4,616
2.6%	18.2%	3,724
3.9%	17.0%	3,159
7.1%	22.2%	3,953
12.4%	20.3%	3,263
21.4%	28.6%	4,724
37.1%	28.4%	4,401
58.9%	27.3%	3,340
76.5%	26.9%	3,832
93.3%	26.7%	3,817
99.6%	29.9%	4,712

PY	Capped @ 100k					
	GWP	Reported	Reported	Incurred	Paid	Apriori
		I Leg Ratio	P Leg Ratio	I Leg Ratio	I Leg Ratio	
2004	23,294	14.2%	14.1%	14.2%	14.2%	14.2%
2005	20,461	12.6%	12.1%	12.7%	12.3%	12.5%
2006	18,588	10.9%	10.9%	11.0%	11.2%	11.1%
2007	17,815	14.0%	13.9%	14.2%	14.5%	14.3%
2008	16,037	14.5%	12.3%	14.8%	13.4%	14.1%
2009	16,540	19.3%	16.1%	20.1%	19.0%	17.0%
2010	15,522	19.0%	13.3%	20.2%	18.9%	17.0%
2011	12,251	15.8%	7.3%	17.6%	14.8%	18.0%
2012	14,256	15.2%	4.6%	19.5%	15.2%	18.0%
2013	14,296	10.8%	0.6%	19.0%	5.8%	18.0%
2014	15,767	1.1%	0.0%	23.5%	1.3%	19.0%

Incurred		
% Expected	Born-Ferg	Born-Ferg
Unreported	Ultimate	Ultimate
	I Leg Ratio	I Leg
0.3%	14.2%	3,316
0.6%	12.7%	2,596
0.9%	11.0%	2,050
1.5%	14.2%	2,527
2.3%	14.8%	2,372
3.9%	20.0%	3,306
6.0%	20.0%	3,108
10.0%	17.6%	2,158
21.8%	19.2%	2,730
43.1%	18.6%	2,652
95.3%	19.2%	3,030

Paid		
% Expected	Born-Ferg	Born-Ferg
Unpaid	Ultimate	Ultimate
	I Leg Ratio	I Leg
0.9%	14.2%	3,306
1.5%	12.3%	2,511
2.3%	11.2%	2,078
4.3%	14.5%	2,583
8.0%	13.5%	2,161
15.6%	18.7%	3,093
29.6%	18.4%	2,849
50.6%	16.4%	2,012
70.1%	17.2%	2,448
90.0%	16.8%	2,400
99.3%	18.9%	2,976

GL - Non-Precautionary Claims Only
Bornhuetter-Ferguson Method - Apriori Selection

Capped @ Policy Limits		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
PY	GWP				2009	2010	2011	2012	2013	2014
2004	23,294	2.1%	5,363	23.0%	34.1%	34.8%	35.8%	35.4%	36.4%	39.0%
2005	20,461	-4.5%	5,116	25.0%	34.2%	34.9%	35.9%	35.4%	36.5%	39.1%
2006	18,588	-6.4%	5,580	30.0%	37.2%	37.8%	39.0%	38.5%	39.6%	42.4%
2007	17,815	-3.2%	5,810	32.6%	37.8%	38.5%	39.6%	39.1%	40.3%	43.1%
2008	16,037	-3.4%	4,740	29.6%	31.9%	32.5%	33.5%	33.1%	34.1%	36.5%
2009	16,540	-4.2%	7,390	44.7%		45.5%	46.9%	46.3%	47.7%	51.0%
2010	15,522	1.6%	8,670	55.9%			57.6%	56.8%	58.5%	62.6%
2011	12,251	0.4%	5,060	41.3%				40.7%	42.0%	44.9%
2012	14,256	4.9%	5,740	40.3%					41.5%	44.4%
2013	14,296	0.5%	6,100	42.7%						45.7%
2014	15,767	-3.3%	7,100	45.0%						
All Yr Wtd :					35.1%	37.3%	41.0%	40.5%	41.6%	44.7%
Last 7 Wtd :					-	-	41.0%	41.3%	43.4%	47.0%
Last 5 Wtd :					35.1%	37.9%	43.2%	43.3%	45.0%	50.2%
Last 3 Wtd :					35.7%	39.0%	46.0%	48.4%	48.0%	45.0%
ILF Implied :					33.6%	35.0%	39.2%	39.2%	39.2%	42.0%
Credibility - Weighted:					43.7%	45.5%	50.9%	51.3%	53.3%	57.1%
Selected BF Apriori:					35.0%	37.0%	41.0%	41.0%	42.0%	45.0%

Capped @ 250k		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
PY	GWP				2009	2010	2011	2012	2013	2014
2004	23,294	2.1%	4,604	19.8%	29.0%	29.4%	30.3%	29.8%	30.6%	32.7%
2005	20,461	-4.5%	3,753	18.3%	24.9%	25.3%	26.0%	25.6%	26.3%	28.0%
2006	18,588	-6.4%	3,120	16.8%	20.6%	21.0%	21.5%	21.2%	21.8%	23.3%
2007	17,815	-3.2%	3,760	21.1%	24.3%	24.7%	25.4%	25.0%	25.7%	27.4%
2008	16,037	-3.4%	3,350	20.9%	22.5%	22.9%	23.5%	23.1%	23.8%	25.4%
2009	16,540	-4.2%	5,100	30.8%		31.3%	32.2%	31.7%	32.6%	34.8%
2010	15,522	1.6%	4,750	30.6%			31.5%	31.0%	31.8%	34.0%
2011	12,251	0.4%	3,400	27.8%				27.3%	28.1%	30.0%
2012	14,256	4.9%	4,010	28.1%					28.9%	30.9%
2013	14,296	0.5%	4,000	28.0%						29.9%
2014	15,767	-3.3%	4,800	30.4%						
All Yr Wtd :					24.4%	25.9%	27.2%	26.8%	27.7%	29.6%
Last 7 Wtd :					-	-	27.2%	26.4%	27.4%	30.3%
Last 5 Wtd :					24.4%	25.1%	26.8%	27.7%	29.1%	32.1%
Last 3 Wtd :					22.5%	26.4%	29.1%	30.2%	29.7%	30.2%
ILF Implied :					24.8%	24.8%	26.3%	26.3%	26.3%	27.8%
Credibility - Weighted:					31.9%	32.4%	35.5%	35.9%	37.5%	39.6%
Selected BF Apriori:					24.0%	25.0%	28.0%	28.0%	28.0%	30.0%

Capped @ 100k		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
PY	GWP				2009	2010	2011	2012	2013	2014
2004	23,294	2.1%	3,311	14.2%	20.6%	20.9%	21.4%	21.0%	21.5%	22.9%
2005	20,461	-4.5%	2,554	12.5%	16.8%	17.0%	17.4%	17.1%	17.5%	18.7%
2006	18,588	-6.4%	2,060	11.1%	13.5%	13.7%	14.1%	13.8%	14.1%	15.1%
2007	17,815	-3.2%	2,530	14.2%	16.3%	16.5%	16.9%	16.6%	17.0%	18.1%
2008	16,037	-3.4%	2,260	14.1%	15.2%	15.4%	15.8%	15.5%	15.8%	16.9%
2009	16,540	-4.2%	3,240	19.6%		19.9%	20.4%	20.0%	20.5%	21.8%
2010	15,522	1.6%	3,110	20.0%			20.5%	20.2%	20.7%	22.0%
2011	12,251	0.4%	2,090	17.1%				16.7%	17.2%	18.3%
2012	14,256	4.9%	2,590	18.2%					18.6%	19.8%
2013	14,296	0.5%	2,500	17.5%						18.6%
2014	15,767	-3.3%	3,000	19.0%						
All Yr Wtd :					16.6%	17.3%	18.1%	17.7%	18.2%	19.3%
Last 7 Wtd :					-	-	18.1%	17.1%	17.7%	19.4%
Last 5 Wtd :					16.6%	16.5%	17.5%	17.9%	18.7%	20.3%
Last 3 Wtd :					15.0%	17.3%	18.9%	19.2%	19.0%	18.9%
Credibility - Weighted:					24.0%	24.1%	26.5%	26.5%	27.5%	28.5%
Selected BF Apriori:					17.0%	17.0%	18.0%	18.0%	18.0%	19.0%

GL - Non-Precautionary Claims Only

ILF Selection

PY	Capped at 250k						Capped at 100k					
	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Paid Ult	Capped Paid Ult	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Paid Ult	Capped Paid Ult	Implied ILF
2004	5,351	4,591	1.17	5,374	4,616	1.16	5,351	3,316	1.61	5,374	3,306	1.63
2005	5,135	3,784	1.36	5,097	3,723	1.37	5,135	2,596	1.98	5,097	2,511	2.03
2006	5,489	3,073	1.79	5,670	3,161	1.79	5,489	2,050	2.68	5,670	2,079	2.73
2007	5,813	3,757	1.55	6,178	3,960	1.56	5,813	2,527	2.30	6,178	2,584	2.39
2008	4,762	3,457	1.38	4,711	3,251	1.45	4,762	2,375	2.01	4,711	2,152	2.19
2009	7,473	5,276	1.42	7,301	4,930	1.48	7,473	3,326	2.25	7,301	3,145	2.32
2010	9,491	4,852	1.96	5,974	4,709	1.27	9,491	3,138	3.02	5,974	2,938	2.03
2011	5,613	3,479	1.61	4,136	3,210	1.29	5,613	2,153	2.61	4,136	1,813	2.28
2012	5,861	4,320	1.36	4,586	3,313	1.38	5,861	2,776	2.11	4,586	2,170	2.11
2013	7,241	4,562	1.59	1,958	1,238	1.58	7,241	2,712	2.67	1,958	832	2.35
2014	12,275	7,117	1.72	696	352	1.98	12,275	3,712	3.31	696	207	3.36
All Yr Wtd:			1.54			1.42			2.43			2.18
Last 7 Wtd:			1.59			1.40			2.61			2.21
Last 5 Wtd:			1.66			1.35			2.79			2.18
Last 3 Wtd:			1.59			1.48			2.76			2.26
				Selected Empirical ILF:		1.45				Selected Empirical ILF:		2.30
				Credibility:		62%				Credibility:		62%
				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:		1.40				Credibility Weighted ILF Indication:		2.05
				Selected:		1.40				Selected:		2.05

* Averages include PY 2014

GL - Non-Precautionary Claims Only

Incurred & Legal - Policy Limits

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	I+Legal @ 2014/4	LDF	Ultimate I+Legal
2004	23,294	66	2,234	3,292	4,523	4,770	5,062	5,267	5,322	5,279	5,283	5,293	5,293	1.011	5,351
2005	20,461	74	1,666	2,454	3,334	4,088	4,079	4,216	4,614	5,005	5,048		5,048	1.017	5,135
2006	18,588	121	1,815	3,196	3,294	2,999	5,818	5,354	5,339	5,330			5,330	1.030	5,489
2007	17,815	102	2,122	2,722	2,346	4,064	4,399	5,170	5,545				5,545	1.048	5,813
2008	16,037	99	2,765	3,095	3,305	4,423	4,348	4,428					4,428	1.075	4,762
2009	16,540	118	1,706	3,290	4,545	5,142	6,715						6,715	1.113	7,473
2010	15,522	108	2,421	4,802	4,455	7,415							7,415	1.280	9,491
2011	12,251	87	2,380	2,383	3,654								3,654	1.536	5,613
2012	14,256	156	1,636	2,935									2,935	1.997	5,861
2013	14,296	89	2,133										2,133	3.395	7,241
2014	15,767	226											226	54.312	12,275

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	33.829	1.474	1.374	1.055	1.061	1.040	1.011	0.992	1.001	1.002
2005	22.382	1.472	1.359	1.226	0.998	1.033	1.094	1.085	1.008	
2006	14.989	1.761	1.031	0.911	1.940	0.920	0.997	0.998		
2007	20.807	1.283	0.862	1.733	1.082	1.175	1.073			
2008	27.928	1.119	1.068	1.338	0.983	1.019				
2009	14.460	1.928	1.381	1.131	1.306					
2010	22.495	1.983	0.928	1.665						
2011	27.256	1.001	1.534							
2012	10.521	1.794								
2013	23.968									
2014										

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	20.469	1.503	1.167	1.275	1.194	1.031	1.041	1.022	1.005	1.002	
Last 7 Wtd:	19.993	1.510	1.136	1.275							
Last 5 Wtd:	18.435	1.513	1.123	1.340	1.224	1.031					
Last 3 Wtd:	18.532	1.572	1.208	1.380	1.134	1.027	1.051	1.022			
Div 66 Age to Age:	4.800	1.850	1.420	1.245	1.100	1.065	1.040	1.030	1.015	1.012	
Div 66 Age to Ult:	20.726	4.318	2.334	1.644	1.320	1.200	1.127	1.084	1.052	1.036	1.024
Selected Age to Age:	16.000	1.700	1.300	1.200	1.150	1.035	1.026	1.018	1.012	1.006	
Age to Ult:	54.312	3.395	1.997	1.536	1.280	1.113	1.075	1.048	1.030	1.017	1.011

GL - Non-Precautionary Claims Only

Incurred & Legal - Capped @ \$250k

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	250k Cap	250k Cap	
													I+Legal @ 2014/4	LDF	Ultimate I+Legal
2004	23,294	66	2,234	2,792	4,057	4,289	4,471	4,547	4,602	4,559	4,563	4,573	4,573	1.004	4,591
2005	20,461	74	1,666	2,454	3,036	3,149	3,140	3,248	3,533	3,734	3,758		3,758	1.007	3,784
2006	18,588	121	1,815	2,446	2,544	2,696	3,038	3,067	3,048	3,038			3,038	1.011	3,073
2007	17,815	102	2,122	2,722	2,346	3,263	3,414	3,606	3,693				3,693	1.017	3,757
2008	16,037	99	2,759	3,091	3,140	3,283	3,245	3,324					3,324	1.040	3,457
2009	16,540	118	1,706	3,180	4,293	4,282	4,947						4,947	1.067	5,276
2010	15,522	108	2,171	2,929	3,448	4,322							4,322	1.123	4,852
2011	12,251	87	1,880	1,882	2,718								2,718	1.280	3,479
2012	14,256	156	1,636	2,700									2,700	1.600	4,320
2013	14,296	89	1,883										1,883	2.422	4,562
2014	15,767	226											226	31.490	7,117

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	33.829	1.250	1.453	1.057	1.042	1.017	1.012	0.991	1.001	1.002
2005	22.382	1.472	1.237	1.037	0.997	1.034	1.088	1.057	1.006	
2006	14.989	1.347	1.040	1.060	1.127	1.010	0.994	0.997		
2007	20.807	1.283	0.862	1.391	1.046	1.056	1.024			
2008	27.870	1.120	1.016	1.045	0.988	1.024				
2009	14.460	1.864	1.350	0.997	1.155					
2010	20.172	1.349	1.177	1.253						
2011	21.529	1.001	1.444							
2012	10.521	1.651								
2013	21.159									
2014										

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	19.483	1.345	1.190	1.106	1.062	1.028	1.028	1.013	1.003	1.002	
Last 7 Wtd:	18.667	1.345	1.151	1.106							
Last 5 Wtd:	16.641	1.357	1.155	1.132	1.067	1.028					
Last 3 Wtd:	16.271	1.321	1.309	1.092	1.072	1.031	1.035	1.013			
Div 66 Age to Age:	4.250	1.640	1.340	1.160	1.060	1.045	1.030	1.020	1.012	1.010	
Div 66 Age to Ult:	13.121	3.087	1.882	1.405	1.211	1.142	1.093	1.061	1.041	1.028	1.018
Selected Age to Age:	13.000	1.514	1.250	1.140	1.053	1.026	1.022	1.006	1.004	1.003	
Age to Ult:	31.490	2.422	1.600	1.280	1.123	1.067	1.040	1.017	1.011	1.007	1.004

GL - Non-Precautionary Claims Only

Incurred & Legal - Capped @ \$100k

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	100k Cap		100k Cap
													I+Legal	LDF	Ultimate
													@ 2014/4		I+Legal
2004	23,294	66	2,197	2,598	3,164	3,254	3,230	3,256	3,328	3,285	3,289	3,307	3,307	1.003	3,316
2005	20,461	74	1,666	2,313	2,529	2,581	2,460	2,363	2,495	2,561	2,581		2,581	1.006	2,596
2006	18,588	121	1,815	2,256	2,333	2,064	2,099	2,100	2,040	2,031			2,031	1.009	2,050
2007	17,815	102	2,097	2,626	2,029	2,646	2,504	2,490	2,488				2,488	1.016	2,527
2008	16,037	99	2,459	2,735	2,589	2,391	2,251	2,320					2,320	1.024	2,375
2009	16,540	118	1,701	2,877	3,450	3,162	3,198						3,198	1.040	3,326
2010	15,522	108	1,957	2,310	2,631	2,950							2,950	1.064	3,138
2011	12,251	87	1,621	1,598	1,937								1,937	1.111	2,153
2012	14,256	156	1,611	2,172									2,172	1.278	2,776
2013	14,296	89	1,543										1,543	1.757	2,712
2014	15,767	176											176	21.088	3,712

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	33.272	1.182	1.218	1.028	0.992	1.008	1.022	0.987	1.001	1.005
2005	22.382	1.388	1.093	1.021	0.953	0.961	1.056	1.026	1.008	
2006	14.989	1.243	1.034	0.885	1.017	1.001	0.972	0.995		
2007	20.562	1.252	0.773	1.304	0.947	0.994	0.999			
2008	24.839	1.112	0.947	0.924	0.941	1.031				
2009	14.418	1.691	1.199	0.917	1.011					
2010	18.184	1.180	1.139	1.122						
2011	18.556	0.986	1.212							
2012	10.357	1.349								
2013	17.339									
2014										

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	18.301	1.255	1.070	1.017	0.978	0.999	1.014	1.002	1.004	1.005	
Last 7 Wtd:	17.126	1.250	1.047	1.017							
Last 5 Wtd:	15.127	1.251	1.040	1.014	0.974	0.999					
Last 3 Wtd:	14.388	1.172	1.182	0.981	0.970	1.008	1.010	1.002			
Div 66 Age to Age:	3.900	1.525	1.260	1.110	1.045	1.033	1.024	1.017	1.011	1.009	
Div 66 Age to Ult:	9.664	2.478	1.625	1.290	1.162	1.112	1.076	1.051	1.033	1.022	1.013
Selected Age to Age:	12.000	1.375	1.150	1.045	1.022	1.016	1.008	1.006	1.003	1.003	
Age to Ult:	21.088	1.757	1.278	1.111	1.064	1.040	1.024	1.016	1.009	1.006	1.003

GL - Non-Precautionary Claims Only

Paid & Legal - Policy Limits

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	P+Legal @ 2014/4	LDF	Ultimate I+Legal
2004	23,294	10	264	768	2,761	3,591	4,551	5,172	5,234	5,224	5,253	5,263	5,263	1.021	5,374
2005	20,461	1	181	781	1,938	3,131	3,243	3,414	4,244	4,855	4,918		4,918	1.036	5,097
2006	18,588	0	246	715	1,188	2,204	4,717	5,304	5,339	5,330			5,330	1.064	5,670
2007	17,815	0	297	1,173	1,281	2,519	3,116	4,555	5,530				5,530	1.117	6,178
2008	16,037	3	340	945	1,172	3,255	3,787	3,952					3,952	1.192	4,711
2009	16,540	5	79	536	1,610	2,776	5,350						5,350	1.365	7,301
2010	15,522	(0)	207	772	2,275	3,243							3,243	1.842	5,974
2011	12,251	2	12	288	1,403								1,403	2.948	4,136
2012	14,256	5	122	778									778	5.896	4,586
2013	14,296	0	83										83	23.583	1,958
2014	15,767	1											1	471.668	696

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	25.707	2.912	3.593	1.301	1.267	1.136	1.012	0.998	1.006	1.002
2005	124.139	4.321	2.482	1.615	1.036	1.053	1.243	1.144	1.013	
2006	2,455.010	2.913	1.660	1.856	2.140	1.125	1.007	0.998		
2007	-	3.949	1.092	1.966	1.237	1.462	1.214			
2008	102.970	2.783	1.240	2.778	1.163	1.044				
2009	16.300	6.809	3.003	1.725	1.927					
2010	-	3.722	2.948	1.425						
2011	4.629	24.903	4.872							
2012	27.053	6.389								
2013	-									
2014										

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	69.058	3.870	2.279	1.695	1.417	1.154	1.103	1.040	1.009	1.002	
Last 7 Wtd:	77.655	4.001	2.086	1.695							
Last 5 Wtd:	44.183	4.373	2.084	1.860	1.456	1.154					
Last 3 Wtd:	30.913	5.394	3.314	1.834	1.433	1.189	1.139	1.040			
Div 66 Age to Age:	9.400	2.900	1.720	1.380	1.220	1.120	1.060	1.040	1.022	1.015	
Div 66 Age to Ult:	104.376	11.104	3.829	2.226	1.613	1.322	1.181	1.114	1.071	1.048	1.032
Selected Age to Age:	20.000	4.000	2.000	1.600	1.350	1.145	1.067	1.050	1.026	1.015	
Age to Ult:	471.668	23.583	5.896	2.948	1.842	1.365	1.192	1.117	1.064	1.036	1.021

GL - Non-Precautionary Claims Only

Paid & Legal - Capped @ \$250k

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	250k Cap	250k Cap	
													P+Legal @ 2014/4	LDF	Ultimate I+Legal
2004	23,294	10	264	768	2,295	3,125	3,960	4,452	4,515	4,504	4,533	4,543	4,543	1.016	4,616
2005	20,461	1	181	781	1,840	2,192	2,304	2,475	3,198	3,584	3,628		3,628	1.026	3,723
2006	18,588	0	246	715	1,188	2,001	2,816	3,017	3,048	3,038			3,038	1.040	3,161
2007	17,815	0	297	1,173	1,281	1,940	2,538	3,296	3,678				3,678	1.077	3,960
2008	16,037	3	334	945	1,172	2,212	2,684	2,848					2,848	1.141	3,251
2009	16,540	5	79	536	1,534	2,380	3,874						3,874	1.273	4,930
2010	15,522	(0)	207	772	2,087	2,960							2,960	1.591	4,709
2011	12,251	2	12	288	1,319								1,319	2.434	3,210
2012	14,256	5	122	778									778	4.259	3,313
2013	14,296	0	83										83	14.907	1,238
2014	15,767	1											1	238.506	352

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	25.707	2.912	2.986	1.362	1.267	1.124	1.014	0.998	1.007	1.002
2005	124.139	4.321	2.356	1.191	1.051	1.075	1.292	1.121	1.012	
2006	2,455.010	2.913	1.660	1.685	1.407	1.072	1.010	0.997		
2007	-	3.949	1.092	1.515	1.308	1.299	1.116			
2008	101.365	2.828	1.240	1.888	1.213	1.061				
2009	16.300	6.809	2.862	1.551	1.628					
2010	-	3.722	2.704	1.419						
2011	4.629	24.903	4.581							
2012	27.053	6.389								
2013	-									
2014										

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	68.858	3.881	2.127	1.475	1.312	1.125	1.091	1.034	1.009	1.002	
Last 7 Wtd:	77.294	4.017	2.000	1.475							
Last 5 Wtd:	44.183	4.403	1.990	1.583	1.325	1.125					
Last 3 Wtd:	30.913	5.394	3.096	1.576	1.392	1.140	1.129	1.034			
Div 66 Age to Age:	8.250	2.600	1.650	1.325	1.170	1.080	1.050	1.035	1.020	1.014	
Div 66 Age to Ult:	68.081	8.252	3.174	1.924	1.452	1.241	1.149	1.094	1.057	1.036	1.022
Selected Age to Age:	16.000	3.500	1.750	1.530	1.250	1.115	1.060	1.035	1.014	1.010	
Age to Ult:	238.506	14.907	4.259	2.434	1.591	1.273	1.141	1.077	1.040	1.026	1.016

GL - Non-Precautionary Claims Only

Paid & Legal - Capped @ \$100k

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	100k Cap	100k Cap	
													P+Legal @ 2014/4	LDF	Ultimate I+Legal
2004	23,294	10	227	768	1,800	2,513	2,876	3,181	3,240	3,230	3,259	3,277	3,277	1.009	3,306
2005	20,461	1	181	667	1,335	1,626	1,734	1,835	2,315	2,430	2,473		2,473	1.015	2,511
2006	18,588	0	246	715	1,188	1,656	2,007	2,050	2,040	2,031			2,031	1.023	2,079
2007	17,815	0	297	1,077	1,103	1,648	2,066	2,389	2,473				2,473	1.045	2,584
2008	16,037	3	184	804	991	1,604	1,816	1,980					1,980	1.087	2,152
2009	16,540	5	79	536	1,284	1,877	2,655						2,655	1.185	3,145
2010	15,522	(0)	207	694	1,554	2,067							2,067	1.421	2,938
2011	12,251	2	12	271	895								895	2.026	1,813
2012	14,256	5	122	649									649	3.342	2,170
2013	14,296	0	83										83	10.027	832
2014	15,767	1											1	140.372	207

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	
2004	22.124	3.384	2.343	1.396	1.144	1.106	1.019	0.997	1.009	1.005		
2005	124.139	3.692	2.000	1.218	1.067	1.058	1.262	1.050	1.018			
2006	2,455.010	2.913	1.660	1.394	1.212	1.021	0.995	0.995				
2007	-	3.625	1.024	1.494	1.254	1.156	1.035					
2008	55.883	4.365	1.232	1.618	1.132	1.091						
2009	16.300	6.809	2.395	1.462	1.414							
2010	-	3.347	2.239	1.330								
2011	4.629	23.455	3.301									
2012	27.053	5.333										
2013	-											
2014												
		12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	61.807	3.979	1.834	1.404	1.204	1.089	1.065	1.013	1.013	1.005		
Last 7 Wtd:	67.069	4.142	1.752	1.404								
Last 5 Wtd:	44.183	4.895	1.723	1.446	1.222	1.089						
Last 3 Wtd:	30.913	4.740	2.487	1.449	1.274	1.090	1.088	1.013				
Div 66 Age to Age:	7.300	2.400	1.570	1.265	1.130	1.063	1.042	1.025	1.018	1.012		
Div 66 Age to Ult:	46.915	6.427	2.678	1.706	1.348	1.193	1.122	1.077	1.051	1.032	1.020	
Selected Age to Age:	14.000	3.000	1.650	1.425	1.200	1.090	1.040	1.021	1.008	1.006		
Age to Ult:	140.372	10.027	3.342	2.026	1.421	1.185	1.087	1.045	1.023	1.015	1.009	

GL - Non-Precautionary Claims Only

Total Claim Count excluding CWNP

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	Total ex-CWNP @ 2014/4	Developed Ultimate LDF ex-CWNP	Ultimate Average ex-CWNP	Born-Ferg Ultimate Apriori ex-CWNP	Selected Ultimate ex-CWNP	
2004	23,294	9	120	94	81	77	69	67	68	66	66	67	67	1.005	0.0035	0.003	67	67
2005	20,461	8	131	123	107	98	97	92	93	93	93		93	1.005	0.0052	0.005	93	93
2006	18,588	14	133	99	82	59	55	54	54	51			51	1.005	0.0030	0.003	51	51
2007	17,815	14	140	94	66	60	56	54	54				54	1.005	0.0032	0.003	54	54
2008	16,037	8	126	95	71	68	65	64					64	1.005	0.0040	0.004	64	64
2009	16,540	8	113	106	84	76	76						76	0.980	0.0043	0.004	74	74
2010	15,522	10	112	76	70	71							71	0.931	0.0042	0.004	66	66
2011	12,251	8	87	58	54								54	0.838	0.0036	0.004	45	45
2012	14,256	7	103	85									85	0.712	0.0044	0.004	61	61
2013	14,296	14	100										100	0.570		0.004	56	56
2014	15,767	8											8	6.267		0.004	64	64

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
2004	13.333	0.783	0.862	0.951	0.896	0.971	1.015	0.971	1.000	1.015	
2005	16.375	0.939	0.870	0.916	0.990	0.948	1.011	1.000	1.000		
2006	9.500	0.744	0.828	0.720	0.932	0.982	1.000	0.944			
2007	10.000	0.671	0.702	0.909	0.933	0.964	1.000				
2008	15.750	0.754	0.747	0.958	0.956	0.985					
2009	14.125	0.938	0.792	0.905	1.000						
2010	11.200	0.679	0.921	1.014							
2011	10.875	0.667	0.931								
2012	14.714	0.825									
2013	7.143										
2014											

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	11.650	0.779	0.826	0.907	0.954	0.968	1.007	0.977	1.000	1.015	
Last 7 Wtd:	11.319	0.753	0.820	0.907							
Last 5 Wtd:	10.957	0.776	0.804	0.895	0.967	0.968					
Last 3 Wtd:	10.000	0.725	0.867	0.956	0.966	0.977	1.005	0.977			
Div 66 Age to Age:	2.350	1.080	1.035	1.015	1.010	1.008	1.007	1.007	1.006	1.006	
Div 66 Age to Ult:	2.800	1.191	1.103	1.066	1.050	1.040	1.031	1.024	1.017	1.011	1.005
Selected Age to Age:	11.000	0.800	0.850	0.900	0.950	0.975	1.000	1.000	1.000	1.000	
Age to Ult:	6.267	0.570	0.712	0.838	0.931	0.980	1.005	1.005	1.005	1.005	1.005

Selected:
 2004 thru 2012: 0.0042
 2004 thru 2008: 0.0039
 2009 thru 2012: 0.0038
 0.0041

GL - Non-Precautionary Claims Only

Large Losses - Incurred + Legal > 100k

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	Legal	I+Legal	Acc State	Description
2004	2-2-15	6261181	8255	4/18/2005	Win-Sum Ski Corp.	665	-	33	698	New York	Contractor Fell OFF Roof -10 FT
2004	2-2-15	6261219	8807	3/2/2005	Welch Village Ski	64	-	314	378	Minnesota	Lost Control And HIT Tower
2004	2-2-92	6261118	8874	12/2/2004	American Skiing Co	190	-	148	338	Maine	Grand Summit Hotel Condo Association A
2004	2-2-15	322037	8082	2/5/2005	Resorts USA, Inc.	239	-	43	282	Pennsylvania	Slipped ON ICE Near Tubing HUT & Fell
2004	2-2-15	6261143	8551	6/25/2005	Powdr Corporation	237	-	23	260	Utah	ON Alpine Slide - Raining - Unable To
2004	2-2-92	6261101	8193	3/10/2005	Crystal Enterprise	148	-	110	258	Michigan	20 YO Female Boarder Crashed Into Snow
2004	2-2-92	6261220	8088	2/15/2005	Trollhaugen Inc.	100	-	156	255	Wisconsin	Tubing Incident - Overshot Runout
2005	2-2-15	6261351	8549	3/2/2006	American Skiing Co	700	-	489	1,189	Colorado	Skied Into AN Elec. BOX OFF Slope - OW
2005	2-2-15	6261387	9451	1/27/2006	The Resorts Compan	10	-	421	431	Virginia	Crashed Into Padded Fencing AT The BOT
2005	2-2-15	6261406	8666	3/3/2006	Win-Sum Ski Corp.	275	-	94	369	New York	Slipped & Fell OFF Ladder
2005	2-2-15	6261447	9000	1/1/2006	Jay Peak, Inc.	106	-	195	301	Vermont	Infant Crawled UP To GAS Fireplace Ins
2006	2-2-15	6261560	9528	3/8/2007	Moutain High Resor	875	-	433	1,308	California	Skier Fell From Lift After Backpack CA
2006	2-2-15	6261564	9582	1/9/2007	Booth Creek Ski HO	350	-	542	892	California	Setting ON Heat Vent In Retail Shop, E
2006	2-2-15	6261540	8934	2/24/2007	Ohio Ski Slopes, I	490	-	150	640	Ohio	Tube Overshot END Of RUN And Went Over
2006	2-2-15	2221927	8744	1/4/2007	Sugar Mountain	437	-	14	451	North Carolina	Fell 20 Feet Unloading
2007	2-2-15	2454428	9362	6/30/2008	Grand Targhee Reso	679	-	164	843	Wyoming	Fall From Concessionedzip Line Multipl
2007	2-2-15	1208399	9146	3/11/2008	Sunlight, Inc. dba	447	-	382	829	Colorado	Skier Mislod Of Chairlift.
2007	2-2-15	2454383	9256	3/2/2008	Booth Creek Resort	588	-	195	782	California	The Load Here Board WAS Misplaced Anas
2007	2-2-15	2454389	9152	1/27/2008	New Stevens, Llc	225	-	173	398	Washington	WAS HIT By Chair When Loading Quad
2008	2-2-15	1448892	9713	3/14/2009	Wilmot Mountain, I	395	-	395	790	Wisconsin	Lost Control Skiing And RAN Into HIS C
2008	2-2-15	1448903	9745	8/20/2009	Yellowstone Recrea	685	-	68	753	Wyoming	Claimant Crushed When ATV Rolled Over
2008	2-2-15	1448860	124	12/30/2008	Moutain High Resor	110	-	188	298	California	Mentally Challenged Individual Left TU
2008	2-2-15	1448916	193	12/16/2008	Squaw Valley Ski C	107	-	156	263	California	Hanging OUT With Friends In CAR With I
2009	2-2-15	4647471	685	2/9/2010	Boyne USA, Inc.	862	-	-	862	Maine	Fell ON ICE, HIT Tree
2009	2-2-15	4647421	344	2/18/2010	Powder Mountain Re	495	-	76	571	Utah	Loading Timberline Lift With Spouse ON
2009	2-2-15	4647428	9804	1/10/2010	Deer Valley Resort	538	-	4	542	Utah	Child Fall From Ski Lift When Front BA
2009	2-2-15	4647434	9947	4/1/2010	Hoodoo Ski Bowl De	(5)	360	64	419	Oregon	Beginner Snowboarder Collided With Ski
2009	2-2-15	4647457	32	5/30/2010	Ski Bromley, LLC	380	-	38	418	Vermont	Guest ON ZIP Line HIT Employee AT Land
2009	2-2-15	4647458	9953	2/2/2010	Nashoba Hill Corpo	(25)	300	99	374	Massachusetts	Skiing AT A High Rate Of Speed, Went O
2009	2-2-15	4647391	169	8/5/2009	Durango Mountain R	200	-	126	326	Colorado	Non-Employee Relighting Boiler Propane
2009	2-2-15	4647451	9798	12/30/2005	Snow King Holdings	(25)	-	282	257	Wyoming	Child Fell From Ski Lift
2010	2-2-15	500767	182	1/30/2011	Perfect North Slop	(10)	1,000	293	1,283	Indiana	Tubing In A Group Of 3 Kids, The Tube
2010	2-2-15	4647607	237	1/23/2011	Chestnut Mountain	(3)	1,000	101	1,098	Illinois	While A Young Girl WAS Hanging OFF A T
2010	2-2-15	5327452	110	12/28/2010	Boyne USA, Inc.	205	795	58	1,058	Maine	Chairlift Deroped Causing 5 Chairs To
2010	2-2-15	500815	227	2/9/2011	Wachusett Mountain	410	-	20	430	Massachusetts	Claimant WAS Struck By Snowmobile Trav
2010	2-2-15	4647575	9935	2/26/2010	Double Diamond Del	(5)	400	23	418	Pennsylvania	Grip Came Loose, Chair With Passenger
2010	2-2-15	500791	764	3/25/2012	Squaw Valley Ski C	172	-	136	308	California	OFF Duty Lift Operator Collided With G
2011	2-2-15	500901	663	8/12/2012	Jiminy Peak Mounta	(23)	1,000	125	1,102	Massachusetts	Mountain Coaster Incident
2011	2-2-15	500903	573	3/4/2012	Snowbird Corporati	325	-	9	334	Utah	Triggered And Caught In AN In-Bounds A
2012	2-2-670	1738548	987	9/19/2013	The Resorts Compan	(2)	425	2	425	Virginia	Entering Condo Unit For The First Time
2012	2-2-15	7340396	678	8/21/2012	Gunstock Area Comm	(0)	300	10	310	New Hampshire	Fell OFF Platform While Downloading In
2013	2-2-670	1738622	1070	2/18/2014	Winter Sports Inc	(1)	500	1	500	Montana	Claimant Crashed Rented Snowmobile DUR

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:	97.7%	72.6%	46.0%	-35.0%	0.0%	46.0%	47.8%	-32.6%

Percentile: 98.6%

Expense Ratio calculated as follows:

Commission:	15.0%
Prem Tax:	2.7%
Other Acquisition Fees:	2.2%
Direct Expense:	3.4%
Indirect Expense:	1.8%
	25.1%

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

AL

Indexing - PY 2015 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP	Policy Limits			Capped @ 250k			Capped @ 100k		
					Ultimate ILAE Ratio	4.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	3.5% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	3.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio
2004	1,692	-3.2%	0.968	1,396	35.9%	1.539	66.9%	29.2%	1.460	51.7%	20.4%	1.384	34.2%
2005	1,477	-3.4%	0.935	1,262	25.7%	1.480	44.5%	25.7%	1.411	42.4%	24.1%	1.344	37.9%
2006	1,402	-1.1%	0.925	1,211	9.4%	1.423	15.5%	9.4%	1.363	14.9%	9.4%	1.305	14.2%
2007	1,558	-0.1%	0.924	1,348	32.2%	1.369	51.0%	32.2%	1.317	49.1%	26.5%	1.267	38.8%
2008	1,253	-6.8%	0.861	1,163	110.9%	1.316	157.3%	38.3%	1.272	52.5%	26.3%	1.230	34.9%
2009	1,304	-1.9%	0.845	1,233	21.8%	1.265	29.2%	21.8%	1.229	28.4%	21.1%	1.194	26.6%
2010	1,246	-5.1%	0.802	1,241	13.4%	1.217	16.3%	12.6%	1.188	15.0%	12.6%	1.159	14.6%
2011	1,135	-1.4%	0.791	1,147	43.8%	1.170	50.8%	40.3%	1.148	45.8%	34.2%	1.126	38.0%
2012	1,221	-0.2%	0.789	1,237	27.1%	1.125	30.1%	20.6%	1.109	22.5%	18.1%	1.093	19.5%
2013	1,441	-0.6%	0.784	1,468	37.0%	1.082	39.3%	28.6%	1.071	30.1%	23.8%	1.061	24.7%
2014	1,674	1.8%	0.799	1,674	44.0%	1.040	45.8%	31.1%	1.035	32.2%	23.4%	1.030	24.1%
All Yr Wtd incl 2014:							49.1%			35.0%			27.9%
Last 7 Wtd incl 2014:							51.2%			32.0%			25.7%
Last 5 Wtd incl 2014:							37.0%			29.1%			24.0%
Last 3 Wtd incl 2014:							39.2%			28.8%			23.0%
Selected Ultimate:							50.0%			32.0%			26.0%
ILF:							1.00			1.31			1.58
Policy Limits Ultimate:							50.0%			42.0%			41.1%
							Weight: 14%			Weight: 43%			Weight: 43%
													Frequency/Severity Indication: 47.3%
													Weighted Average: 42.7%
													PY 2015 Selected: 45.0%
													Adjustment: 0.0%
													PY 2015: 45.0%
													ULE: 1.0%
													Claims Fees: 0.0%
													PY 2015 Ultimate ILAE Ratio: 46.0%

AL

Frequency/Severity Method

PY	Frequency				Severity				
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency	Reported ILAE @ 2014/4	Selected Ultimate ILAE	Average Severity	4.0% Trend to PY 2015	Average Severity @ PY 2015
2004	1,396	44	44	0.032	606	607	14	1.539	21.2
2005	1,262	45	45	0.036	379	379	8	1.480	12.5
2006	1,211	49	49	0.040	129	132	3	1.423	3.8
2007	1,348	72	72	0.053	496	502	7	1.369	9.5
2008	1,163	59	59	0.051	1,373	1,390	24	1.316	31.0
2009	1,233	41	41	0.033	274	285	7	1.265	8.8
2010	1,241	48	48	0.039	151	167	3	1.217	4.2
2011	1,147	42	42	0.037	421	498	12	1.170	13.8
2012	1,237	40	41	0.033	160	331	8	1.125	9.2
2013	1,468	52	54	0.037	221	533	10	1.082	10.6
2014	1,674	9	46	0.028	29	737	16	1.040	16.6
All Yr Wtd:				0.038					12.9
Last 7 Wtd:				0.036					13.4
Last 5 Wtd:				0.034					11.2
Last 3 Wtd:				0.032					12.5
				PY 2015 Selected				PY 2015 Selected Severity:	13.5

* Averages Include PY 2014

Indicated PY 2015 Ult ILAE Ratio: 47.3%

AL

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported I+Legal @ 2014/4	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	1,692	561	561	561	561	561	561	607	35.9%
2005	1,477	343	343	344	343	344	343	379	25.7%
2006	1,402	97	97	97	97	97	97	132	9.4%
2007	1,558	444	445	448	445	448	444	502	32.2%
2008	1,253	1,323	1,332	1,355	1,332	1,355	1,323	1,390	110.9%
2009	1,304	229	232	244	238	265	229	285	21.8%
2010	1,246	115	119	132	134	188	115	167	13.4%
2011	1,135	373	400	493	406	495	373	498	43.8%
2012	1,221	119	146	211	220	365	124	331	27.1%
2013	1,441	169	265	455	398	568	172	533	37.0%
2014	1,674	25	224	334	664	702	155	737	44.0%
Total	15,402	3,797	4,164	4,673	4,839	5,387	3,934	5,560	36.1%

AL

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported I+Legal @ 2014/4	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	1,692	449	449	449	449	449	449	495	29.2%
2005	1,477	343	343	344	343	344	343	379	25.7%
2006	1,402	97	97	97	97	97	97	132	9.4%
2007	1,558	444	444	447	444	447	444	502	32.2%
2008	1,253	425	427	434	427	434	425	480	38.3%
2009	1,304	229	232	241	233	248	229	285	21.8%
2010	1,246	115	118	128	125	153	115	157	12.6%
2011	1,135	373	394	457	391	435	373	458	40.3%
2012	1,221	119	141	181	177	253	124	251	20.6%
2013	1,441	169	250	372	309	405	172	413	28.6%
2014	1,674	25	210	263	467	488	164	521	31.1%
Total	15,402	2,787	3,104	3,411	3,462	3,753	2,934	4,071	26.4%

AL

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported I+Legal @ 2014/4	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	1,692	299	299	299	299	299	299	345	20.4%
2005	1,477	319	319	320	319	320	319	356	24.1%
2006	1,402	97	97	97	97	97	97	132	9.4%
2007	1,558	356	356	358	356	358	356	412	26.5%
2008	1,253	277	278	281	278	281	277	330	26.3%
2009	1,304	229	231	237	232	239	229	275	21.1%
2010	1,246	115	118	125	121	138	115	157	12.6%
2011	1,135	312	327	364	324	350	312	388	34.2%
2012	1,221	119	137	164	156	202	124	221	18.1%
2013	1,441	169	226	323	253	327	171	342	23.8%
2014	1,674	25	175	224	355	374	135	391	23.4%
Total	15,402	2,316	2,563	2,793	2,790	2,985	2,434	3,348	21.7%

AL

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits					
	GWP	Reported	Reported	Incurred	Paid	Apriori
		I Leg Ratio	P Leg Ratio	I Leg Ratio	I Leg Ratio	
2004	1,692	33.1%	33.1%	33.1%	33.2%	33.2%
2005	1,477	23.2%	23.2%	23.2%	23.3%	23.3%
2006	1,402	6.9%	6.9%	6.9%	6.9%	6.9%
2007	1,558	28.5%	28.5%	28.6%	28.7%	28.6%
2008	1,253	105.6%	105.6%	106.3%	108.1%	107.2%
2009	1,304	17.6%	17.6%	17.8%	18.7%	45.0%
2010	1,246	9.2%	9.2%	9.6%	10.6%	45.0%
2011	1,135	32.8%	32.8%	35.2%	43.4%	44.0%
2012	1,221	9.7%	9.1%	12.0%	17.3%	44.0%
2013	1,441	11.7%	11.6%	18.4%	31.5%	44.0%
2014	1,674	1.5%	0.9%	13.4%	19.9%	43.0%

Incurred		
% Expected	Born-Ferg	Born-Ferg
Unreported	Ultimate	Ultimate
	I Leg Ratio	I Leg
0.0%	33.1%	561
0.0%	23.2%	343
0.1%	6.9%	97
0.3%	28.6%	445
0.7%	106.3%	1,332
1.5%	18.2%	238
3.4%	10.8%	134
6.7%	35.8%	406
18.9%	18.0%	220
36.2%	27.6%	398
88.9%	39.7%	664

Paid		
% Expected	Born-Ferg	Born-Ferg
Unpaid	Ultimate	Ultimate
	I Leg Ratio	I Leg
0.1%	33.2%	561
0.2%	23.3%	344
0.4%	6.9%	97
0.9%	28.7%	448
2.4%	108.1%	1,355
6.1%	20.3%	265
13.1%	15.1%	188
24.4%	43.6%	495
47.2%	29.9%	365
63.2%	39.4%	568
95.4%	41.9%	702

PY	Capped @ 250k					
	GWP	Reported	Reported	Incurred	Paid	Apriori
		I Leg Ratio	P Leg Ratio	I Leg Ratio	I Leg Ratio	
2004	1,692	26.5%	26.5%	26.5%	26.6%	26.5%
2005	1,477	23.2%	23.2%	23.2%	23.3%	23.3%
2006	1,402	6.9%	6.9%	6.9%	6.9%	6.9%
2007	1,558	28.5%	28.5%	28.5%	28.7%	28.6%
2008	1,253	33.9%	33.9%	34.1%	34.6%	34.3%
2009	1,304	17.6%	17.6%	17.8%	18.5%	30.0%
2010	1,246	9.2%	9.2%	9.5%	10.3%	30.0%
2011	1,135	32.8%	32.8%	34.7%	40.2%	30.0%
2012	1,221	9.7%	9.1%	11.6%	14.8%	30.0%
2013	1,441	11.7%	11.6%	17.4%	25.8%	30.0%
2014	1,674	1.5%	0.9%	12.5%	15.7%	30.0%

Incurred		
% Expected	Born-Ferg	Born-Ferg
Unreported	Ultimate	Ultimate
	I Leg Ratio	I Leg
0.0%	26.5%	449
0.0%	23.2%	343
0.0%	6.9%	97
0.1%	28.5%	444
0.4%	34.1%	427
1.1%	17.9%	233
2.6%	10.0%	125
5.4%	34.5%	391
15.9%	14.5%	177
32.4%	21.5%	309
88.1%	27.9%	467

Paid		
% Expected	Born-Ferg	Born-Ferg
Unpaid	Ultimate	Ultimate
	I Leg Ratio	I Leg
0.1%	26.6%	449
0.2%	23.3%	344
0.3%	6.9%	97
0.7%	28.7%	447
2.0%	34.6%	434
4.8%	19.0%	248
10.2%	12.3%	153
18.4%	38.3%	435
38.6%	20.7%	253
55.0%	28.1%	405
94.1%	29.2%	488

PY	Capped @ 100k					
	GWP	Reported	Reported	Incurred	Paid	Apriori
		I Leg Ratio	P Leg Ratio	I Leg Ratio	I Leg Ratio	
2004	1,692	17.7%	17.7%	17.7%	17.7%	17.7%
2005	1,477	21.6%	21.6%	21.6%	21.7%	21.6%
2006	1,402	6.9%	6.9%	6.9%	6.9%	6.9%
2007	1,558	22.8%	22.8%	22.9%	23.0%	22.9%
2008	1,253	22.1%	22.1%	22.2%	22.4%	22.3%
2009	1,304	17.6%	17.6%	17.7%	18.2%	23.0%
2010	1,246	9.2%	9.2%	9.4%	10.0%	23.0%
2011	1,135	27.5%	27.5%	28.8%	32.1%	23.0%
2012	1,221	9.7%	9.1%	11.2%	13.5%	23.0%
2013	1,441	11.7%	11.6%	15.7%	22.4%	23.0%
2014	1,674	1.5%	0.9%	10.4%	13.4%	23.0%

Incurred		
% Expected	Born-Ferg	Born-Ferg
Unreported	Ultimate	Ultimate
	I Leg Ratio	I Leg
0.0%	17.7%	299
0.0%	21.6%	319
0.0%	6.9%	97
0.1%	22.9%	356
0.4%	22.2%	278
1.0%	17.8%	232
2.2%	9.7%	121
4.6%	28.5%	324
13.3%	12.8%	156
25.3%	17.5%	253
85.7%	21.2%	355

Paid		
% Expected	Born-Ferg	Born-Ferg
Unpaid	Ultimate	Ultimate
	I Leg Ratio	I Leg
0.1%	17.7%	299
0.2%	21.7%	320
0.3%	6.9%	97
0.6%	23.0%	358
1.4%	22.4%	281
3.4%	18.3%	239
8.0%	11.1%	138
14.4%	30.8%	350
32.3%	16.5%	202
48.3%	22.7%	327
93.1%	22.3%	374

AL
 Bornhuetter-Ferguson Method - Apriori Selection

Capped @ Policy Limits		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
PY	GWP				2009	2010	2011	2012	2013	2014
2004	1,692	-3.2%	561	33.2%	46.2%	50.7%	53.4%	55.7%	58.2%	59.5%
2005	1,477	-3.4%	343	23.2%	30.1%	33.0%	34.8%	36.2%	37.9%	38.7%
2006	1,402	-1.1%	100	7.1%	8.8%	9.6%	10.2%	10.6%	11.1%	11.3%
2007	1,558	-0.1%	450	28.9%	34.2%	37.4%	39.5%	41.2%	43.0%	43.9%
2008	1,253	-6.8%	1,340	106.9%	113.4%	124.2%	131.0%	136.5%	142.8%	145.8%
2009	1,304	-1.9%	240	18.4%	20.2%	21.3%	21.3%	22.2%	23.2%	23.7%
2010	1,246	-5.1%	130	10.4%		11.0%	11.5%	12.0%	12.3%	
2011	1,135	-1.4%	450	39.6%			41.3%	43.2%	44.1%	
2012	1,221	-0.2%	290	23.8%				24.8%	25.4%	
2013	1,441	-0.6%	480	33.3%					34.0%	
2014	1,674	1.8%	680	40.6%						
All Yr Wtd :					45.6%	45.2%	42.5%	43.9%	43.6%	43.3%
Last 7 Wtd :					-	-	42.5%	42.0%	42.1%	45.8%
Last 5 Wtd :					45.6%	43.9%	41.6%	49.4%	48.1%	27.9%
Last 3 Wtd :					50.7%	58.7%	52.8%	24.6%	26.3%	34.2%
ILF Implied :					39.4%	39.4%	39.4%	39.4%	39.4%	39.4%
Credibility - Weighted:					60.6%	61.6%	60.8%	63.0%	64.0%	62.7%
Selected BF Apriori:					45.0%	45.0%	44.0%	44.0%	44.0%	43.0%

Capped @ 250k		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
PY	GWP				2009	2010	2011	2012	2013	2014
2004	1,692	-3.2%	449	26.5%	36.1%	39.4%	41.3%	42.9%	44.6%	45.4%
2005	1,477	-3.4%	343	23.2%	29.5%	32.2%	33.8%	35.0%	36.5%	37.0%
2006	1,402	-1.1%	100	7.1%	8.7%	9.4%	9.9%	10.3%	10.7%	10.9%
2007	1,558	-0.1%	450	28.9%	33.8%	36.9%	38.7%	40.2%	41.8%	42.5%
2008	1,253	-6.8%	430	34.3%	36.2%	39.5%	41.4%	43.0%	44.7%	45.5%
2009	1,304	-1.9%	240	18.4%	20.1%	21.1%	21.9%	22.7%	22.7%	23.1%
2010	1,246	-5.1%	120	9.6%		10.1%	10.5%	10.9%	11.1%	
2011	1,135	-1.4%	410	36.1%			37.5%	39.0%	39.6%	
2012	1,221	-0.2%	210	17.2%				17.9%	18.2%	
2013	1,441	-0.6%	360	25.0%					25.4%	
2014	1,674	1.8%	480	28.7%						
All Yr Wtd :					29.1%	29.9%	28.4%	30.4%	30.1%	30.0%
Last 7 Wtd :					-	-	28.4%	28.3%	26.8%	29.2%
Last 5 Wtd :					29.1%	27.7%	24.4%	30.5%	26.7%	23.3%
Last 3 Wtd :					26.4%	32.2%	23.8%	22.9%	22.2%	27.3%
ILF Implied :					27.7%	27.7%	27.7%	27.7%	27.7%	27.7%
Credibility - Weighted:					44.9%	45.5%	44.5%	45.9%	46.0%	46.4%
Selected BF Apriori:					30.0%	30.0%	30.0%	30.0%	30.0%	30.0%

Capped @ 100k		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
PY	GWP				2009	2010	2011	2012	2013	2014
2004	1,692	-3.2%	299	17.7%	23.5%	25.5%	26.6%	27.5%	28.5%	28.8%
2005	1,477	-3.4%	320	21.7%	27.0%	29.3%	30.6%	31.6%	32.7%	33.1%
2006	1,402	-1.1%	100	7.1%	8.5%	9.3%	9.7%	10.0%	10.3%	10.5%
2007	1,558	-0.1%	360	23.1%	26.8%	29.1%	30.4%	31.4%	32.5%	32.9%
2008	1,253	-6.8%	280	22.3%	23.5%	25.5%	26.6%	27.4%	28.4%	28.8%
2009	1,304	-1.9%	230	17.6%	19.1%	20.0%	20.6%	21.4%	21.4%	21.6%
2010	1,246	-5.1%	120	9.6%		10.1%	10.4%	10.8%	10.9%	
2011	1,135	-1.4%	340	29.9%			30.9%	32.0%	32.4%	
2012	1,221	-0.2%	180	14.7%				15.3%	15.4%	
2013	1,441	-0.6%	290	20.1%					20.4%	
2014	1,674	1.8%	360	21.5%						
All Yr Wtd :					22.0%	23.1%	22.2%	23.8%	23.6%	23.5%
Last 7 Wtd :					-	-	22.2%	23.2%	21.5%	23.1%
Last 5 Wtd :					22.0%	22.6%	19.5%	24.1%	21.3%	20.0%
Last 3 Wtd :					19.8%	24.7%	18.7%	20.4%	19.0%	22.4%
Credibility - Weighted:					37.0%	37.5%	36.6%	37.5%	37.4%	37.7%
Selected BF Apriori:					23.0%	23.0%	23.0%	23.0%	23.0%	23.0%

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
2004	561	449	1.25	561	449	1.25	561	299	1.88	561	299	1.88
2005	343	343	1.00	344	344	1.00	343	319	1.07	344	320	1.07
2006	97	97	1.00	97	97	1.00	97	97	1.00	97	97	1.00
2007	445	444	1.00	448	447	1.00	445	356	1.25	448	358	1.25
2008	1,332	427	3.12	1,355	434	3.12	1,332	278	4.79	1,355	281	4.82
2009	232	232	1.00	244	241	1.01	232	231	1.01	244	237	1.03
2010	119	118	1.01	132	128	1.03	119	118	1.01	132	125	1.06
2011	400	394	1.01	493	457	1.08	400	327	1.22	493	364	1.35
2012	146	141	1.04	211	181	1.16	146	137	1.07	211	164	1.28
2013	265	250	1.06	455	372	1.22	265	226	1.17	455	323	1.41
2014	224	210	1.07	334	263	1.27	224	175	1.28	334	224	1.49
All Yr Wtd:			1.34			1.37			1.62			1.67
Last 7 Wtd:			1.53			1.55			1.82			1.88
Last 5 Wtd:			1.04			1.16			1.17			1.35
Last 3 Wtd:			1.06			1.23			1.18			1.40
				Selected Empirical ILF:		1.25			Selected Empirical ILF:			1.45
				Credibility:		48%			Credibility:			48%
				Complement of Credibility - ISO Lt & Med Truck ILF:		1.37			Complement of Credibility - ISO Lt & Med Truck ILF:			1.70
				Credibility Weighted ILF Indication:		1.31			Credibility Weighted ILF Indication:			1.58
				Selected:		1.31			Selected:			1.58

* Averages include PY 2014

AL

Incurred & Legal - Policy Limits

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	I+Legal @ 2014/4	LDF	Ultimate I+Legal
2004	1,692	13	316	379	548	606	611	611	561	561	561	561	561	1.000	561
2005	1,477	33	189	251	264	283	343	343	343	343	343		343	1.000	343
2006	1,402	18	96	102	102	97	97	97	97	97			97	1.001	97
2007	1,558	17	271	269	446	444	444	444	444				444	1.003	445
2008	1,253	26	204	338	1,316	1,335	1,323	1,323					1,323	1.007	1,332
2009	1,304	16	240	233	233	229	229						229	1.015	232
2010	1,246	11	119	115	115	115							115	1.035	119
2011	1,135	69	343	424	373								373	1.072	400
2012	1,221	18	111	119									119	1.232	146
2013	1,441	5	169										169	1.567	265
2014	1,674	25											25	8.972	224

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	24.069	1.201	1.445	1.107	1.007	1.000	0.918	1.000	1.000	1.000
2005	5.751	1.329	1.051	1.069	1.214	1.000	1.000	1.000	1.000	
2006	5.331	1.060	1.001	0.952	1.000	1.000	1.000	1.000		
2007	16.182	0.992	1.656	0.995	1.000	1.000	1.000			
2008	7.717	1.654	3.896	1.015	0.991	1.000				
2009	14.648	0.972	1.000	0.983	1.000					
2010	11.286	0.966	1.000	1.000						
2011	4.946	1.235	0.880							
2012	6.131	1.066								
2013	33.817									
2014										

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	9.082	1.180	1.609	1.028	1.018	1.000	0.967	1.000	1.000	1.000	
Last 7 Wtd:	8.962	1.155	1.645	1.028							
Last 5 Wtd:	8.224	1.207	1.801	1.004	1.020	1.000					
Last 3 Wtd:	6.738	1.146	0.934	1.009	0.994	1.000	1.000	1.000			
Div 66 Age to Age:	3.400	1.450	1.220	1.085	1.045	1.015	1.010	1.006	1.004	1.002	
Div 66 Age to Ult:	7.082	2.083	1.437	1.178	1.085	1.039	1.023	1.013	1.007	1.003	1.001
Selected Age to Age:	5.727	1.271	1.150	1.035	1.020	1.008	1.004	1.002	1.001	1.000	
Age to Ult:	8.972	1.567	1.232	1.072	1.035	1.015	1.007	1.003	1.001	1.000	1.000

AL

Incurred & Legal - Capped @ \$250k

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	250k Cap	250k Cap	
													I+Legal @ 2014/4	LDF	Ultimate I+Legal
2004	1,692	13	316	379	397	444	449	449	449	449	449	449	449	1.000	449
2005	1,477	33	189	251	264	283	343	343	343	343	343		343	1.000	343
2006	1,402	18	96	102	102	97	97	97	97	97			97	1.000	97
2007	1,558	17	271	269	446	444	444	444	444				444	1.001	444
2008	1,253	26	204	338	418	437	425	425					425	1.004	427
2009	1,304	16	240	233	233	229	229						229	1.011	232
2010	1,246	11	119	115	115	115							115	1.026	118
2011	1,135	69	343	424	373								373	1.057	394
2012	1,221	18	111	119									119	1.189	141
2013	1,441	5	169										169	1.480	250
2014	1,674	25											25	8.400	210

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	24.069	1.201	1.048	1.118	1.010	1.000	1.000	1.000	1.000	1.000
2005	5.751	1.329	1.051	1.069	1.214	1.000	1.000	1.000	1.000	
2006	5.331	1.060	1.001	0.952	1.000	1.000	1.000	1.000		
2007	16.182	0.992	1.656	0.995	1.000	1.000	1.000			
2008	7.717	1.654	1.238	1.046	0.973	1.000				
2009	14.648	0.972	1.000	0.983	1.000					
2010	11.286	0.966	1.000	1.000						
2011	4.946	1.235	0.880							
2012	6.131	1.066								
2013	33.817									
2014										

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	9.082	1.180	1.112	1.037	1.027	1.000	1.000	1.000	1.000	1.000	
Last 7 Wtd:	8.962	1.155	1.127	1.037							
Last 5 Wtd:	8.224	1.207	1.150	1.006	1.033	1.000					
Last 3 Wtd:	6.738	1.146	0.934	1.020	0.989	1.000	1.000	1.000			
Div 66 Age to Age:	3.300	1.350	1.165	1.060	1.025	1.010	1.006	1.004	1.003	1.002	
Div 66 Age to Ult:	5.787	1.754	1.299	1.115	1.052	1.026	1.016	1.010	1.006	1.003	1.001
Selected Age to Age:	5.675	1.245	1.125	1.030	1.015	1.007	1.003	1.001	1.000	1.000	
Age to Ult:	8.400	1.480	1.189	1.057	1.026	1.011	1.004	1.001	1.000	1.000	1.000

AL

Incurred & Legal - Capped @ \$100k

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	100k Cap I+Legal @ 2014/4	LDF	100k Cap Ultimate I+Legal
2004	1,692	13	205	269	247	294	299	299	299	299	299	299	299	1.000	299
2005	1,477	33	189	251	264	283	319	319	319	319	319		319	1.000	319
2006	1,402	18	96	102	102	97	97	97	97	97			97	1.000	97
2007	1,558	17	271	269	356	356	356	356	356				356	1.001	356
2008	1,253	26	204	243	270	289	277	277					277	1.004	278
2009	1,304	16	240	233	233	229	229						229	1.010	231
2010	1,246	11	119	115	115	115							115	1.023	118
2011	1,135	69	258	338	312								312	1.049	327
2012	1,221	18	111	119									119	1.153	137
2013	1,441	5	169										169	1.338	226
2014	1,674	25											25	6.993	175

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	15.660	1.309	0.920	1.190	1.015	1.000	1.000	1.000	1.000	1.000
2005	5.751	1.329	1.051	1.069	1.130	1.000	1.000	1.000	1.000	
2006	5.331	1.060	1.001	0.952	1.000	1.000	1.000	1.000		
2007	16.182	0.992	1.322	1.000	1.000	1.000	1.000			
2008	7.717	1.188	1.112	1.071	0.958	1.000				
2009	14.648	0.972	1.000	0.983	1.000					
2010	11.286	0.966	1.000	1.000						
2011	3.716	1.313	0.922							
2012	6.131	1.066								
2013	33.817									
2014										

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	8.219	1.144	1.043	1.048	1.019	1.000	1.000	1.000	1.000	1.000	
Last 7 Wtd:	8.437	1.092	1.065	1.048							
Last 5 Wtd:	7.510	1.124	1.073	1.010	1.020	1.000					
Last 3 Wtd:	5.816	1.172	0.962	1.024	0.986	1.000	1.000	1.000			
Div 66 Age to Age:	3.100	1.260	1.100	1.038	1.012	1.005	1.004	1.003	1.002	1.001	
Div 66 Age to Ult:	4.581	1.478	1.173	1.066	1.027	1.015	1.010	1.006	1.003	1.001	1.000
Selected Age to Age:	5.227	1.160	1.100	1.025	1.013	1.006	1.003	1.001	1.000	1.000	
Age to Ult:	6.993	1.338	1.153	1.049	1.023	1.010	1.004	1.001	1.000	1.000	1.000

AL

Paid & Legal - Policy Limits

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	P+Legal @ 2014/4	LDF	Ultimate I+Legal
2004	1,692	10	126	175	178	556	561	561	561	561	561	561	561	1.001	561
2005	1,477	14	99	206	245	263	343	343	343	343	343		343	1.002	344
2006	1,402	15	89	97	97	97	97	97	97	97			97	1.004	97
2007	1,558	4	265	268	446	444	444	444	444				444	1.009	448
2008	1,253	24	154	163	1,311	1,335	1,323	1,323					1,323	1.024	1,355
2009	1,304	10	214	233	233	229	229						229	1.065	244
2010	1,246	8	113	115	115	115							115	1.150	132
2011	1,135	23	141	147	373								373	1.323	493
2012	1,221	5	103	111									111	1.894	211
2013	1,441	0	167										167	2.720	455
2014	1,674	15											15	21.591	334

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	13.148	1.383	1.021	3.117	1.008	1.000	1.000	1.000	1.000	1.000
2005	7.139	2.082	1.187	1.075	1.303	1.000	1.000	1.000	1.000	
2006	6.050	1.082	1.001	1.000	1.000	1.000	1.000	1.000		
2007	62.540	1.014	1.663	0.995	1.000	1.000	1.000			
2008	6.415	1.059	8.055	1.018	0.991	1.000				
2009	22.094	1.089	1.000	0.983	1.000					
2010	14.978	1.017	1.000	1.000						
2011	6.129	1.046	2.532							
2012	22.744	1.082								
2013	-									
2014										

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	13.229	1.162	2.135	1.158	1.025	1.000	1.000	1.000	1.000	1.000	
Last 7 Wtd:	15.855	1.052	2.293	1.158							
Last 5 Wtd:	16.499	1.062	2.675	1.008	1.029	1.000					
Last 3 Wtd:	14.945	1.047	1.456	1.012	0.994	1.000	1.000	1.000			
Div 66 Age to Age:	4.800	1.800	1.450	1.230	1.120	1.050	1.020	1.007	1.006	1.003	
Div 66 Age to Ult:	18.894	3.936	2.187	1.508	1.226	1.095	1.043	1.022	1.015	1.009	1.006
Selected Age to Age:	7.939	1.436	1.432	1.150	1.080	1.040	1.015	1.005	1.002	1.001	
Age to Ult:	21.591	2.720	1.894	1.323	1.150	1.065	1.024	1.009	1.004	1.002	1.001

AL

Paid & Legal - Capped @ \$250k

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	250k Cap	250k Cap	
													P+Legal @ 2014/4	LDF	Ultimate I+Legal
2004	1,692	10	126	175	178	444	449	449	449	449	449	449	449	1.001	449
2005	1,477	14	99	206	245	263	343	343	343	343	343		343	1.002	344
2006	1,402	15	89	97	97	97	97	97	97	97			97	1.003	97
2007	1,558	4	265	268	446	444	444	444	444				444	1.007	447
2008	1,253	24	154	163	413	437	425	425					425	1.020	434
2009	1,304	10	214	233	233	229	229						229	1.051	241
2010	1,246	8	113	115	115	115							115	1.114	128
2011	1,135	23	141	147	373								373	1.225	457
2012	1,221	5	103	111									111	1.629	181
2013	1,441	0	167										167	2.222	372
2014	1,674	15											15	16.994	263

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
2004	13.148	1.383	1.021	2.490	1.010	1.000	1.000	1.000	1.000	1.000	1.000
2005	7.139	2.082	1.187	1.075	1.303	1.000	1.000	1.000	1.000		
2006	6.050	1.082	1.001	1.000	1.000	1.000	1.000	1.000			
2007	62.540	1.014	1.663	0.995	1.000	1.000	1.000				
2008	6.415	1.059	2.539	1.058	0.973	1.000					
2009	22.094	1.089	1.000	0.983	1.000						
2010	14.978	1.017	1.000	1.000							
2011	6.129	1.046	2.532								
2012	22.739	1.082									
2013											
2014											

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	13.229	1.162	1.496	1.175	1.038	1.000	1.000	1.000	1.000	1.000	
Last 7 Wtd:	15.855	1.052	1.563	1.175							
Last 5 Wtd:	16.498	1.062	1.706	1.014	1.046	1.000					
Last 3 Wtd:	14.944	1.047	1.456	1.026	0.989	1.000	1.000	1.000			
Div 66 Age to Age:	4.400	1.660	1.350	1.180	1.085	1.030	1.015	1.005	1.004	1.003	
Div 66 Age to Ult:	13.397	3.045	1.834	1.359	1.151	1.061	1.030	1.015	1.010	1.006	1.003
Selected Age to Age:	7.647	1.365	1.329	1.100	1.060	1.030	1.013	1.004	1.001	1.001	
Age to Ult:	16.994	2.222	1.629	1.225	1.114	1.051	1.020	1.007	1.003	1.002	1.001

AL

Paid & Legal - Capped @ \$100k

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	100k Cap P+Legal @ 2014/4	100k Cap Ultimate LDF	100k Cap Ultimate I+Legal
2004	1,692	10	126	175	178	294	299	299	299	299	299	299	299	1.001	299
2005	1,477	14	99	206	245	263	319	319	319	319	319		319	1.002	320
2006	1,402	15	89	97	97	97	97	97	97	97			97	1.003	97
2007	1,558	4	265	268	356	356	356	356	356				356	1.006	358
2008	1,253	24	154	163	265	289	277	277					277	1.014	281
2009	1,304	10	214	233	233	229	229						229	1.035	237
2010	1,246	8	113	115	115	115							115	1.087	125
2011	1,135	23	141	147	312								312	1.168	364
2012	1,221	5	103	111									111	1.478	164
2013	1,441	0	167										167	1.934	323
2014	1,674	15											15	14.506	224

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	13.148	1.383	1.021	1.650	1.015	1.000	1.000	1.000	1.000	1.000
2005	7.139	2.082	1.187	1.075	1.212	1.000	1.000	1.000	1.000	
2006	6.050	1.082	1.001	1.000	1.000	1.000	1.000	1.000		
2007	62.540	1.014	1.327	1.000	1.000	1.000	1.000			
2008	6.415	1.059	1.627	1.091	0.958	1.000				
2009	22.094	1.089	1.000	0.983	1.000					
2010	14.978	1.017	1.000	1.000						
2011	6.129	1.046	2.119							
2012	22.739	1.082								
2013										
2014										

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	13.229	1.162	1.283	1.104	1.032	1.000	1.000	1.000	1.000	1.000	
Last 7 Wtd:	15.855	1.052	1.320	1.104							
Last 5 Wtd:	16.498	1.062	1.383	1.019	1.036	1.000					
Last 3 Wtd:	14.944	1.047	1.333	1.033	0.986	1.000	1.000	1.000			
Div 66 Age to Age:	4.200	1.550	1.265	1.135	1.058	1.020	1.008	1.004	1.003	1.002	
Div 66 Age to Ult:	10.280	2.448	1.579	1.248	1.100	1.040	1.019	1.011	1.007	1.004	1.002
Selected Age to Age:	7.500	1.309	1.265	1.075	1.050	1.020	1.008	1.003	1.001	1.001	
Age to Ult:	14.506	1.934	1.478	1.168	1.087	1.035	1.014	1.006	1.003	1.002	1.001

AL

Total Claim Count excluding CWNP

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	Total ex-CWNP @ 2014/4	Developed Ultimate LDF ex-CWNP	Ultimate Average ex-CWNP	Born-Ferg Ultimate Apriori ex-CWNP	Selected Ultimate ex-CWNP	
2004	1,692	4	42	47	44	44	44	44	44	44	44	44	44	1.000	0.032	0.032	44	44
2005	1,477	12	43	45	45	45	45	45	45	45	45	45	45	1.000	0.036	0.036	45	45
2006	1,402	7	49	50	49	49	49	49	49	49	49	49	49	1.000	0.040	0.040	49	49
2007	1,558	5	70	72	72	72	72	72	72	72	72	72	72	1.000	0.053	0.053	72	72
2008	1,253	9	55	56	58	58	59	59	59	59	59	59	59	1.000	0.051	0.051	59	59
2009	1,304	8	46	41	41	41	41	41	41	41	41	41	41	1.001	0.033	0.033	41	41
2010	1,246	6	48	48	48	48	48	48	48	48	48	48	48	1.003	0.039	0.039	48	48
2011	1,135	6	42	42	42	42	42	42	42	42	42	42	42	1.005	0.037	0.037	42	42
2012	1,221	6	40	40	40	40	40	40	40	40	40	40	40	1.015	0.033	0.033	41	41
2013	1,441	3	52	52	52	52	52	52	52	52	52	52	52	1.046	0.036	0.036	54	54
2014	1,674	9	24	24	24	24	24	24	24	24	24	24	9	2.614	0.036	0.036	46	46

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	Selected:
2004	10.500	1.119	0.936	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.036
2005	3.583	1.047	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.039
2006	7.000	1.020	0.980	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.042
2007	14.000	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.035
2008	6.111	1.018	1.036	1.000	1.017	1.000	1.000	1.000	1.000	1.000	1.000	
2009	5.750	0.891	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	8.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	7.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012	6.667	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2013	17.333	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2014												

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	7.379	1.014	0.995	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000
Last 7 Wtd:	8.209	0.997	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 5 Wtd:	7.862	0.983	1.008	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000
Last 3 Wtd:	8.933	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000
Div 66 Age to Age:	2.500	1.030	1.010	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000
Div 66 Age to Ult:	2.614	1.046	1.015	1.005	1.003	1.001	1.000	1.000	1.000	1.000	1.000
Selected Age to Age:	2.500	1.030	1.010	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000
Age to Ult:	2.614	1.046	1.015	1.005	1.003	1.001	1.000	1.000	1.000	1.000	1.000

AL

Large Losses - Incurred + Legal > 100k

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	Legal	I+Legal	Acc State	Description
2004	2292	9382991	988	12/22/2004	Booth Creek Ski HO	362	-	-	362	New Hampshire	Insd Parked Truck Came OUT Of Ge
2005	2215	9382781	1434	4/1/2006	Powdr Corp.	80	-	44	124	Utah	Insured Making A U Turn And Cause
2005	2215	6265643	1205	8/21/2005	Hunter Mountain SK	95	-	5	100	New York	Clmt Exiting Bus Step WAS Cracked
2007	2215	9382991	1792	8/6/2007	Booth Creek Resort	136	-	52	188	California	Insured Driver Involved In Motor Ve
2008	2215	9382876	8184	12/12/2008	Grand Targhee Reso	1,000	-	145	1,145	Wyoming	Insured RAN Into Stopped Vehicle T
2011	2215	6269679	2741	8/22/2012	Powdr Corp. SEE EX	150	-	11	161	Utah	Rear END Collision

Property

Rate Need Indications

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Target	Target	Before 2015 Rate Change PY 2015 Ultimate	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:	96.1%	65.2%	53.5%	-17.3%	0.0%	53.5%	53.5%	-17.3%

Expense Ratio calculated as follows:

Commission:	20.0%
Prem Tax:	2.7%
Other Acquisition Fees:	2.2%
Reinsurance:	0.0%
Direct Expense:	2.6%
Indirect Expense:	3.4%
	<hr/>
	30.9%

- (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) / [1 + (5)]
- (7) = (6) x [1 + (Trend)]
- (8) = [(7) + (Direct Expense)] / [(2) + (Direct Expense)] - 1

Property

Indexing - PY 2015 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP	Policy Limits			Capped @ 1M			Capped @ 250k			Capped @ 100k		
					Ultimate ILAE Ratio	0.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	0.0% Trend to PY Rate Chg	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	0.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	0.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio
2004	9,657	-3.6%	0.964	7,197	81.8%	1.000	109.7%	28.2%	1.000	37.8%	12.6%	1.000	16.9%	9.5%	1.000	12.8%
2005	8,952	-3.0%	0.935	6,878	19.6%	1.000	25.5%	19.6%	1.000	25.5%	13.5%	1.000	17.6%	9.7%	1.000	12.7%
2006	10,286	-3.6%	0.901	8,198	27.7%	1.000	34.7%	20.4%	1.000	25.6%	13.1%	1.000	16.4%	10.6%	1.000	13.4%
2007	9,079	-9.6%	0.815	8,005	30.3%	1.000	34.3%	30.3%	1.000	34.3%	26.1%	1.000	29.6%	16.7%	1.000	18.9%
2008	8,961	-8.2%	0.748	8,606	22.6%	1.000	23.5%	22.6%	1.000	23.5%	19.4%	1.000	20.2%	13.2%	1.000	13.7%
2009	8,620	-4.8%	0.712	8,696	71.1%	1.000	70.5%	24.7%	1.000	24.5%	13.5%	1.000	13.4%	9.7%	1.000	9.6%
2010	8,648	0.0%	0.712	8,725	93.9%	1.000	93.1%	43.5%	1.000	43.1%	23.4%	1.000	23.2%	16.7%	1.000	16.5%
2011	7,797	0.0%	0.712	7,866	29.6%	1.000	29.4%	27.3%	1.000	27.1%	18.5%	1.000	18.3%	13.2%	1.000	13.1%
2012	9,637	3.1%	0.734	9,433	15.3%	1.000	15.6%	15.0%	1.000	15.4%	12.6%	1.000	12.8%	7.7%	1.000	7.8%
2013	9,335	0.9%	0.741	9,055	36.1%	1.000	37.2%	30.1%	1.000	31.0%	18.6%	1.000	19.2%	12.1%	1.000	12.5%
2014	10,314	-3.0%	0.718	10,314	26.7%	1.000	26.7%	19.5%	1.000	19.5%	14.3%	1.000	14.3%	10.3%	1.000	10.3%
All Yr Wtd incl 2014:							44.5%			27.6%			18.2%			12.7%
Last 7 Wtd incl 2014:							41.7%			26.0%			17.2%			11.8%
Last 5 Wtd incl 2014:							39.7%			26.8%			17.4%			11.9%
Last 3 Wtd incl 2014:							26.4%			21.8%			15.3%			10.2%
Selected Ultimate:							40.0%			27.0%			17.0%			12.0%
ILF:							1.00			1.29			1.81			2.53
Policy Limits Ultimate:							40.0%			34.9%			30.7%			30.4%
Weight:							51%			16%			16%			16%

Frequency/Severity Indication:	39.9%
Weighted Average:	36.1%
PY 2015 Selected:	38.0%
Adjustment:	0.0%
PY 2015:	38.0%
All Year Avg Empirical Cat Load:	7.4%
Program Specific AAL Cat Load:	3.1%
Selected Cat Load:	3.1%
Corporate Cat Charge:	0.0%
XOL Loss Cost:	2.1%
Indicated XOL Cost:	10.1%
ULE:	1.0%
Claims Fees:	9.3%
PY 2015 Ultimate ILAE Ratio Including AAL Cat Load and Cost of Reinsurance:	53.5%

Property

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported I+Legal @ 2014/4	Inc. Dev. Method	Inc. BF Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	9,657	7,896	7,896	7,896	7,896	81.8%
2005	8,952	1,752	1,752	1,752	1,752	19.6%
2006	10,286	2,845	2,845	2,845	2,845	27.7%
2007	9,079	2,748	2,748	2,748	2,748	30.3%
2008	8,961	2,024	2,024	2,024	2,024	22.6%
2009	8,620	6,131	6,131	6,131	6,131	71.1%
2010	8,648	8,118	8,118	8,118	8,120	93.9%
2011	7,797	2,349	2,309	2,309	2,310	29.6%
2012	9,637	1,520	1,467	1,467	1,470	15.3%
2013	9,335	3,510	3,373	3,373	3,370	36.1%
2014	10,314	108	345	2,748	2,750	26.7%
Total	101,286	39,001	39,007	41,411	41,416	40.9%

Property

Selection of Ultimate Loss & LAE - Capped @ 1M

PY	GWP	Reported I+Legal @ 2014/4	Inc. Dev. Method	Inc. BF Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	9,657	2,719	2,719	2,719	2,719	28.2%
2005	8,952	1,752	1,752	1,752	1,752	19.6%
2006	10,286	2,096	2,096	2,096	2,096	20.4%
2007	9,079	2,748	2,748	2,748	2,748	30.3%
2008	8,961	2,024	2,024	2,024	2,024	22.6%
2009	8,620	2,131	2,131	2,131	2,131	24.7%
2010	8,648	3,756	3,756	3,756	3,760	43.5%
2011	7,797	2,192	2,125	2,125	2,130	27.3%
2012	9,637	1,520	1,445	1,445	1,450	15.0%
2013	9,335	2,966	2,800	2,811	2,810	30.1%
2014	10,314	108	299	2,007	2,010	19.5%
Total	101,286	24,012	23,895	25,614	25,630	25.3%

Property

Selection of Ultimate Loss & LAE - Capped @ 250k

PY	GWP	Reported I+Legal @ 2014/4	Inc. Dev. Method	Inc. BF Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	9,657	1,219	1,219	1,219	1,219	12.6%
2005	8,952	1,210	1,210	1,210	1,210	13.5%
2006	10,286	1,346	1,346	1,346	1,346	13.1%
2007	9,079	2,368	2,368	2,368	2,368	26.1%
2008	8,961	1,738	1,738	1,738	1,738	19.4%
2009	8,620	1,167	1,167	1,167	1,167	13.5%
2010	8,648	2,019	2,019	2,019	2,020	23.4%
2011	7,797	1,442	1,436	1,436	1,440	18.5%
2012	9,637	1,246	1,209	1,209	1,210	12.6%
2013	9,335	1,798	1,746	1,743	1,740	18.6%
2014	10,314	108	302	1,474	1,470	14.3%
Total	101,286	15,662	15,762	16,930	16,928	16.7%

Property

Selection of Ultimate Loss & LAE - Capped @ 100k

PY	GWP	Reported I+Legal @ 2014/4	Inc. Dev. Method	Inc. BF Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	9,657	919	919	919	919	9.5%
2005	8,952	871	871	871	871	9.7%
2006	10,286	1,095	1,095	1,095	1,095	10.6%
2007	9,079	1,513	1,513	1,513	1,513	16.7%
2008	8,961	1,183	1,183	1,183	1,183	13.2%
2009	8,620	834	834	834	834	9.7%
2010	8,648	1,440	1,440	1,440	1,440	16.7%
2011	7,797	1,036	1,029	1,029	1,030	13.2%
2012	9,637	780	743	743	740	7.7%
2013	9,335	1,193	1,136	1,126	1,130	12.1%
2014	10,314	108	289	1,060	1,060	10.3%
Total	101,286	10,971	11,052	11,813	11,815	11.7%

Property

Bornhuetter-Ferguson Method

PY	Capped @ Policy Limits				Incurred		
	GWP	Reported ILeg Ratio	Developed ILeg Ratio	Apriori ILeg Ratio	% Expected Unreported	Born-Ferg Ultimate ILeg Ratio	Born-Ferg Ultimate ILeg
2004	9,657	81.8%	81.8%	81.8%	0.0%	81.8%	7,896
2005	8,952	19.6%	19.6%	19.6%	0.0%	19.6%	1,752
2006	10,286	27.7%	27.7%	27.7%	0.0%	27.7%	2,845
2007	9,079	30.3%	30.3%	30.3%	0.0%	30.3%	2,748
2008	8,961	22.6%	22.6%	22.6%	0.0%	22.6%	2,024
2009	8,620	71.1%	71.1%	71.1%	0.0%	71.1%	6,131
2010	8,648	93.9%	93.9%	93.9%	0.0%	93.9%	8,118
2011	7,797	30.1%	29.6%	29.6%	-1.7%	29.6%	2,309
2012	9,637	15.8%	15.2%	15.2%	-3.6%	15.2%	1,467
2013	9,335	37.6%	36.1%	36.1%	-4.1%	36.1%	3,373
2014	10,314	1.0%	3.3%	37.3%	68.7%	26.6%	2,748

PY	Capped @ 1M				Incurred		
	GWP	Reported ILeg Ratio	Developed ILeg Ratio	Apriori ILeg Ratio	% Expected Unreported	Born-Ferg Ultimate ILeg Ratio	Born-Ferg Ultimate ILeg
2004	9,657	28.2%	28.2%	28.2%	0.0%	28.2%	2,719
2005	8,952	19.6%	19.6%	19.6%	0.0%	19.6%	1,752
2006	10,286	20.4%	20.4%	20.4%	0.0%	20.4%	2,096
2007	9,079	30.3%	30.3%	30.3%	0.0%	30.3%	2,748
2008	8,961	22.6%	22.6%	22.6%	0.0%	22.6%	2,024
2009	8,620	24.7%	24.7%	24.7%	0.0%	24.7%	2,131
2010	8,648	43.4%	43.4%	43.4%	0.0%	43.4%	3,756
2011	7,797	28.1%	27.3%	27.3%	-3.2%	27.3%	2,125
2012	9,637	15.8%	15.0%	15.0%	-5.2%	15.0%	1,445
2013	9,335	31.8%	30.0%	27.9%	-5.9%	30.1%	2,811
2014	10,314	1.0%	2.9%	28.8%	63.9%	19.5%	2,007

PY	Capped @ 250k				Incurred		
	GWP	Reported ILeg Ratio	Developed ILeg Ratio	Apriori ILeg Ratio	% Expected Unreported	Born-Ferg Ultimate ILeg Ratio	Born-Ferg Ultimate ILeg
2004	9,657	12.6%	12.6%	12.6%	0.0%	12.6%	1,219
2005	8,952	13.5%	13.5%	13.5%	0.0%	13.5%	1,210
2006	10,286	13.1%	13.1%	13.1%	0.0%	13.1%	1,346
2007	9,079	26.1%	26.1%	26.1%	0.0%	26.1%	2,368
2008	8,961	19.4%	19.4%	19.4%	0.0%	19.4%	1,738
2009	8,620	13.5%	13.5%	13.5%	0.0%	13.5%	1,167
2010	8,648	23.4%	23.4%	23.4%	0.0%	23.4%	2,019
2011	7,797	18.5%	18.4%	18.4%	-0.5%	18.4%	1,436
2012	9,637	12.9%	12.5%	12.5%	-3.0%	12.5%	1,209
2013	9,335	19.3%	18.7%	20.0%	-3.0%	18.7%	1,743
2014	10,314	1.0%	2.9%	20.6%	64.2%	14.3%	1,474

PY	Capped @ 100k				Incurred		
	GWP	Reported ILeg Ratio	Developed ILeg Ratio	Apriori ILeg Ratio	% Expected Unreported	Born-Ferg Ultimate ILeg Ratio	Born-Ferg Ultimate ILeg
2004	9,657	9.5%	9.5%	9.5%	0.0%	9.5%	919
2005	8,952	9.7%	9.7%	9.7%	0.0%	9.7%	871
2006	10,286	10.6%	10.6%	10.6%	0.0%	10.6%	1,095
2007	9,079	16.7%	16.7%	16.7%	0.0%	16.7%	1,513
2008	8,961	13.2%	13.2%	13.2%	0.0%	13.2%	1,183
2009	8,620	9.7%	9.7%	9.7%	0.0%	9.7%	834
2010	8,648	16.6%	16.6%	16.6%	0.0%	16.6%	1,440
2011	7,797	13.3%	13.2%	13.2%	-0.7%	13.2%	1,029
2012	9,637	8.1%	7.7%	7.7%	-4.9%	7.7%	743
2013	9,335	12.8%	12.2%	14.3%	-5.0%	12.1%	1,126
2014	10,314	1.0%	2.8%	14.7%	62.7%	10.3%	1,060

Property

ILF Selection

PY	Capped at 1M			Capped at 250k			Capped at 100k		
	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF	Pol Limits Inc Ult	Capped Inc Ult	Implied ILF
2004	7,896	2,719	2.90	7,896	1,219	6.48	7,896	919	8.59
2005	1,752	1,752	1.00	1,752	1,210	1.45	1,752	871	2.01
2006	2,845	2,096	1.36	2,845	1,346	2.11	2,845	1,095	2.60
2007	2,748	2,748	1.00	2,748	2,368	1.16	2,748	1,513	1.82
2008	2,024	2,024	1.00	2,024	1,738	1.16	2,024	1,183	1.71
2009	6,131	2,131	2.88	6,131	1,167	5.25	6,131	834	7.35
2010	8,118	3,756	2.16	8,118	2,019	4.02	8,118	1,440	5.64
2011	2,309	2,125	1.09	2,309	1,436	1.61	2,309	1,029	2.25
2012	1,467	1,445	1.02	1,467	1,209	1.21	1,467	743	1.97
2013	3,373	2,800	1.20	3,373	1,746	1.93	3,373	1,136	2.97
2014	345	299	1.15	345	302	1.14	345	289	1.19
All Yr Wtd:			1.63			2.47			3.53
Last 7 Wtd:			1.63			2.47			3.57
Last 5 Wtd:			1.50			2.33			3.37
Last 3 Wtd:			1.14			1.59			2.39
	Selected Empirical Large Loss Load:		1.45	Selected Empirical Large Loss Load:		2.30	Selected Empirical Large Loss Load:		3.40
	Credibility:		42%	Credibility:		42%	Credibility:		42%
	Standard Large Loss Load:		1.18	Standard Large Loss Load:		1.45	Standard Large Loss Load:		1.90
	Credibility Weighted ILF Indication:		1.29	Credibility Weighted ILF Indication:		1.81	Credibility Weighted ILF Indication:		2.53
	Selected:		1.29	Selected:		1.81	Selected:		2.53

* Averages include PY 2014

Property

Total Claim Count excluding CWNP

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	Total ex-CWNP @ 2014/4	Developed Ultimate LDF ex-CWNP	Ultimate Average ex-CWNP	Born-Ferg Apriori Ultimate ex-CWNP	Selected Ultimate ex-CWNP	
2004	9,657	4	44	39	39	39	39	39	39	39	39	39	39	1.000	0.005	0.005	39	39
2005	8,952	5	42	40	40	40	40	40	40	40	40		40	1.000	0.006	0.006	40	40
2006	10,286	10	52	51	50	49	49	49	49	49			49	1.000	0.006	0.006	49	49
2007	9,079	11	55	57	53	53	53	53	53				53	1.000	0.007	0.007	53	53
2008	8,961	9	37	34	33	33	33	33					33	1.000	0.004	0.004	33	33
2009	8,620	2	25	24	24	24	24						24	1.000	0.003	0.003	24	24
2010	8,648	5	34	35	33	34							34	1.001	0.004	0.004	34	34
2011	7,797	9	29	29	27								27	1.002	0.003	0.003	27	27
2012	9,637	4	31	28									28	1.005	0.003	0.003	28	28
2013	9,335	13	34										34	1.030		0.004	35	35
2014	10,314	10											10	4.776		0.004	43	43

Selected: 0.004
 2004 thru 2012: 0.005
 2004 thru 2008: 0.006
 2009 thru 2012: 0.003

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
2004	11.000	0.886	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	8.400	0.952	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	5.200	0.981	0.980	0.980	1.000	1.000	1.000	1.000	1.000		
2007	5.000	1.036	0.930	1.000	1.000	1.000	1.000				
2008	4.111	0.919	0.971	1.000	1.000	1.000					
2009	12.500	0.960	1.000	1.000	1.000						
2010	6.800	1.029	0.943	1.030							
2011	3.222	1.000	0.931								
2012	7.750	0.903									
2013	2.615										
2014											
All Yr Wtd:	5.319	0.966	0.968	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Last 7 Wtd:	4.623	0.981	0.963	1.000							
Last 5 Wtd:	4.636	0.962	0.950	1.000	1.000	1.000					
Last 3 Wtd:	3.615	0.979	0.955	1.011	1.000	1.000	1.000	1.000			
Div 66 Age to Age:	2.500	1.025	1.003	1.001	1.001	1.000	1.000	1.000	1.000	1.000	
Div 66 Age to Ult:	2.575	1.030	1.005	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected Age to Age:	4.636	1.025	1.003	1.001	1.001	1.000	1.000	1.000	1.000	1.000	
Age to Ult:	4.776	1.030	1.005	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000

Property

Large Losses - Incurred + Legal > 100k

PY	DSP	Cat #	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	Legal	I+Legal	Acc State	Description
2004	2215	4105	411379	3155	4/3/2005	Holiday Mountain F	4,477	-	5	4,482	New York	Insured Sustained Flood DMG To Loc
2004	2215		411360	3075	1/9/2005	Powder Corp	2,691	-	4	2,695	Nevada	Insured Sustained Damage To Ski Lif
2004	2215		480139	8323	11/28/2005	Goldbelt Aerial TR	86	-	-	86	Alaska	Tram CAR Fell Down Mountain
2005	2215		8760126	3704	12/11/2005	Sycamore Lake Inc.	534	-	-	534	Ohio	Collapse Of Roof
2005	2215		8760155	8369	1/14/2006	Granlibakken Manag	507	-	-	507	California	Loader Damaged Walkway
2005	2215		484986	8448	3/4/2006	Powder Corp (See	139	-	-	139	Utah	Gear BOX Failure
2006	2215		7175262	6058	7/11/2007	American Skiing Co	1,735	-	14	1,749	Maine	Flood
2006	2215		7175680	8915	6/15/2007	Red Lodge Mountain	150	-	-	150	Montana	Fire
2006	2215		8760199	8792	2/13/2007	Kirkwood Mountain	127	-	-	127	California	Boiler Fire
2006	2215		8760175	8446	2/28/2006	Beaver Mountain SK	124	-	-	124	Utah	Bearing In Bull Wheel Broken
2007	2215		2450124	9137	2/8/2008	New Stevens, LLC	526	-	6	532	Washington	Road Closure, Business Interruption
2007	2215		4275399	9262	5/13/2008	Trollhaugen, Inc.	316	-	0	317	Wisconsin	Fire In Ski Rental Shop
2007	2215		2450105	9220	4/19/2008	Jackson Hole MTN R	236	-	45	281	Wyoming	Propane Leaked Into Building And Ig
2007	2215		4275409	9033	12/25/2007	Triple Peaks LLC	213	-	8	221	New Hampshire	Bearings ON North Peak Triple Chair
2007	2215		4275423	9427	12/12/2008	Wachusett Mountain	212	-	0	212	Massachusetts	Resort Suffered ICE Damage And Los
2007	2215		4275423	9110	2/11/2008	Wachusett Mountain	195	-	-	195	Massachusetts	Fire Began In Laundry Room AT Wac
2007	2215		2450135	9335	3/9/2008	NYS Orda (See End.	146	-	-	146	New York	ICE Storm Caused Widespread OFF P
2007	2215		4275410	9356	8/22/2008	Snow Valley, LLC	122	-	-	122	California	Nighttime Theft Stripping Transforme
2007	2215		4275389	9287	4/30/2008	Winter Sports, Inc	109	-	-	109	Montana	Weight Of Huge Snow Load Collapse
2008	2215		4275462	9438	12/29/2008	Jackson Hole MTN R	408	-	-	408	Wyoming	Restaurant Damaged By Large Avala
2008	2215		1810498	9686	7/13/2009	Cascade Mountain M	373	-	-	373	Wisconsin	Building Caught ON Fire. Cause Unk
2008	2215		1810519	9650	5/14/2009	Grand Targhee Reso	255	-	-	255	Wyoming	Large Accumulation Of Snow Slide O
2008	2215		1810483	9597	4/9/2009	Goldbelt Aerial TR	165	-	14	179	Alaska	Heavy Snow Load, Damage To Tram
2008	2215		1810551	9627	12/8/2008	Triple Peaks LLC	120	-	-	120	New Hampshire	Transformer Damaged During ICE Str
2008	2215		1810551	9466	12/12/2008	Triple Peaks LLC	106	-	-	106	New Hampshire	ICE Storm Caused OFF Premises Powe
2009	2215		4647635	9775	1/1/2010	Durango Mountain R	14,787	-	452	15,239	California	Total Loss DUE To Fire
2009	2215		4647671	9976	6/1/2010	Powdr Corp. (See E	437	-	26	464	California	Water Damage To 4 Roms And Hall C
2009	2215		4647739	82	11/8/2010	Peak Resorts, Inc.	133	-	-	133	New Hampshire	Sudden Wind Storm Caused Damage
2010	2215		500557	130	1/13/2011	Agates LLC	4,532	30	14	4,576	Michigan	Base Lodge Fire
2010	2215	5911	4647808	389	8/28/2011	Powdr Corp. (See E	4,383	-	118	4,502	Vermont	Damage From Flooding Caused By H
2010	2215	5911	500596	384	8/28/2011	Peak Resorts, Inc.	2,138	-	75	2,214	New Hampshire	Tropical Storm Irene Flooding Cause
2010	2216		4647816	348	7/6/2011	My Abrams LLC	1,786	-	-	1,786	Maine	Lightning Struck Base Lodge Resultir
2010	2215		500546	345	6/18/2011	Winter Sports, Inc	487	-	-	487	Montana	Saturated Ground Caused Mudslide I
2010	2215	5911	500585	390	8/28/2011	Triple Peaks LLC	322	-	-	322	Vermont	Flood Damage From Hurricane Irene
2010	2215		4647781	304	4/19/2011	Sugar Bowl Corpora	195	-	-	195	California	Roof IS Sagging And Leaking In The L
2010	2215	5911	4647806	383	8/28/2011	NYS Orda (See End.	159	-	-	159	New York	Tropical Storm Irene Multiple Locat
2010	2215		4647758	9990	6/30/2010	Sugar Mountain (Se	117	-	-	117	North Carolina	Water Damage From Broken Water L
2010	2215		4647791	309	4/10/2011	Mount La Crosse I	117	-	-	117	Wisconsin	Hail Damage To Building Roof
2011	2215		500623	331	5/23/2011	Durango Mountain R	1,157	-	-	1,157	California	Possible Electircal Fire In Attic 10 P
2011	2215	5911	500619	403	8/28/2011	Smugglers' Notch M	260	-	2	262	Vermont	Hurricane Irene Related Flooding (C
2011	2215		500704	687	10/17/2012	Black Bear Inc.	228	-	-	228	Michigan	Broken Gear Tooth ON Lift Drive
2011	2215		500641	393	8/28/2011	Wvsr LLC	161	-	4	165	New Hampshire	Flood Damage From Hurricane Irene
2011	2215		500604	275	3/26/2011	Beaver Mountain SK	139	-	-	139	Utah	Unknown Cause Of TOP Bullwheel Dr
2011	2215		500666	464	11/4/2011	Powdr Corp. (See E	125	-	-	125	Oregon	1000' Well 500 HP Pump. Replaced I
2012	22670		6481895	965	9/24/2013	NYS Olympic Region	345	-	11	356	New York	Fire AT The Juming Complex In The
2012	22670		1738468	719	12/6/2012	MY Abram LLC SEE E	341	-	1	342	Maine	Leased Compressor Failed And Caugl
2012	22670		6481895	726	12/23/2012	NYS Olympic Region	321	-	5	326	New York	Fire Damaging Internal Structures &
2012	2215		7340425	674	9/16/2012	Buck Hill, Inc.	116	-	-	116	Minnesota	Arson Fire To The Annual Haunted H
2013	22670		1740749	942	8/8/2013	Greek Peak Holding	1,470	-	74	1,544	New York	3 Inches Of Rain Fell In Short Period
2013	22670		1738645	1106	3/10/2014	Boyne USA Inc See	450	-	14	464	Washington	Avalanche Mitigation Resulting In La
2013	22670		1739119	1191	4/30/2014	Mountain Resort SK	355	70	5	430	Pennsylvania	Storm Damage During Construction \
2013	22670		1740749	920	7/2/2013	Greek Peak Holding	268	-	6	274	New York	Heavy Rains Resulted In Flood That I
2013	22670		6481721	1265	12/2/2013	Powder Ridge Mount	96	9	-	105	Connecticut	Bullwheel Broad Failed, Damaging T

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:	97.9%	71.4%	51.0%	-27.3%	0.0%	51.0%	51.0%	-27.3%

Expense Ratio calculated as follows:

Commission:	15.0%
Prem Tax:	2.7%
Other Acquisition Fees:	2.2%
Direct Expense:	3.3%
Indirect Expense:	3.4%
	<u>26.5%</u>

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

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

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

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

(5) = Input

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

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

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

APD

Indexing - PY 2015 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP
2004	358	-3.2%	0.968	239
2005	282	-3.4%	0.935	195
2006	249	-1.1%	0.925	174
2007	303	-0.1%	0.924	212
2008	254	-6.8%	0.861	191
2009	269	-1.9%	0.845	206
2010	284	-9.9%	0.761	241
2011	248	-10.7%	0.680	236
2012	271	5.9%	0.720	243
2013	260	-11.0%	0.641	263
2014	315	0.9%	0.647	315
All Yr Wtd incl 2014:				57.6%
Last 7 Wtd incl 2014:				50.1%
Last 5 Wtd incl 2014:				45.1%
Last 3 Wtd incl 2014:				53.4%
Frequency/Severity Indication:				45.0%

Policy Limits		
Ultimate ILAE Ratio	0.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio
37.0%	1.000	55.5%
53.6%	1.000	77.6%
73.0%	1.000	104.4%
44.6%	1.000	63.7%
60.3%	1.000	80.3%
40.9%	1.000	53.4%
31.8%	1.000	37.5%
22.8%	1.000	24.0%
51.6%	1.000	57.4%
73.7%	1.000	73.0%
33.8%	1.000	33.8%
All Yr Wtd incl 2014:		57.6%
Last 7 Wtd incl 2014:		50.1%
Last 5 Wtd incl 2014:		45.1%
Last 3 Wtd incl 2014:		53.4%
Frequency/Severity Indication:		45.0%

PY 2015 Selected:

Adjustment:

PY 2015:

ULE: 1.0%

Claims Fees: 0.0%

PY 2015 Ultimate ILAE Ratio: 51.0%

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 @ 2014/4	Selected Ultimate ILAE	Average Severity	0.0% Trend to PY 2015	Average Severity @ PY 2015	
2004	239	33	33	0.138	132	133	4	1.000	4.0	
2005	195	31	31	0.159	151	151	5	1.000	4.9	
2006	174	32	32	0.184	182	182	6	1.000	5.7	
2007	212	35	35	0.165	135	135	4	1.000	3.9	
2008	191	24	24	0.126	153	153	6	1.000	6.4	
2009	206	26	26	0.127	109	110	4	1.000	4.2	
2010	241	24	24	0.100	91	90	4	1.000	3.8	
2011	236	16	16	0.068	56	57	4	1.000	3.5	
2012	243	26	26	0.108	139	140	5	1.000	5.3	
2013	263	31	32	0.120	189	192	6	1.000	6.1	
2014	315	4	29	0.093	9	107	4	1.000	3.6	
All Yr Wtd:				0.123					4.6	
Last 7 Wtd:				0.105					4.6	
Last 5 Wtd:				0.098					4.4	
Last 3 Wtd:				0.106					4.9	
				PY 2015 Selected Frequency:					0.100	
									PY 2015 Selected Severity:	4.5

* Averages include PY 2014

Indicated PY 2015 Ult ILAE Ratio: 45.0%

APD

Selection of Ultimate Loss & LAE - Capped @ Policy Limits

PY	GWP	Reported I+Legal @ 2014/4	Inc. Dev. Method	Inc. BF Method	Selected Ultimate I+Legal	Expected Adjuster Load	Actual Adjuster Load	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	358	104	104	104	104	1.200	1.275	133	37.0%
2005	282	121	121	121	121	1.200	1.248	151	53.6%
2006	249	161	161	161	161	1.200	1.129	182	73.0%
2007	303	110	110	110	110	1.200	1.229	135	44.6%
2008	254	133	133	133	133	1.200	1.152	153	60.3%
2009	269	90	90	90	90	1.200	1.220	110	40.9%
2010	284	69	69	69	69	1.200	1.309	90	31.8%
2011	248	42	43	43	43	1.200	1.318	57	22.8%
2012	271	119	119	119	120	1.200	1.163	140	51.6%
2013	260	167	170	169	170	1.200	1.129	192	73.7%
2014	315	7	23	93	90	1.200	1.184	107	33.8%
Total	3,093	1,124	1,142	1,212	1,211			1,449	46.8%

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
2004	358	29.0%	29.0%	29.0%	0.0%	29.0%	104
2005	282	42.9%	42.9%	42.9%	0.0%	42.9%	121
2006	249	64.7%	64.7%	64.7%	0.0%	64.7%	161
2007	303	36.2%	36.2%	36.2%	0.0%	36.2%	110
2008	254	52.3%	52.3%	52.3%	0.0%	52.3%	133
2009	269	33.3%	33.3%	33.3%	0.0%	33.3%	90
2010	284	24.5%	24.5%	24.5%	0.0%	24.5%	69
2011	248	17.1%	17.1%	17.1%	0.1%	17.1%	43
2012	271	44.0%	44.1%	44.1%	0.3%	44.1%	119
2013	260	64.3%	65.1%	40.0%	1.3%	64.8%	169
2014	315	2.3%	7.4%	39.6%	69.1%	29.7%	93

APD

Total Claim Count excluding CWNP

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	Total ex-CWNP @ 2014/4	Developed Ultimate LDF ex-CWNP	Ultimate Average ex-CWNP	Born-Ferg Ultimate Apriori ex-CWNP	Selected Ultimate ex-CWNP	
2004	358	3	31	32	33	33	33	33	33	33	33	33	33	1.000	0.138	0.138	33	33
2005	282	5	31	31	31	31	31	31	31	31	31	31	31	1.000	0.159	0.159	31	31
2006	249	10	32	32	32	32	32	32	32	32	32	32	32	1.000	0.184	0.184	32	32
2007	303	3	40	37	35	35	35	35	35	35	35	35	35	1.000	0.165	0.165	35	35
2008	254	5	24	24	24	24	24	24	24	24	24	24	24	1.000	0.126	0.126	24	24
2009	269	6	27	26	26	26	26	26	26	26	26	26	26	1.001	0.127	0.127	26	26
2010	284	1	25	25	25	24	24	24	24	24	24	24	24	1.002	0.100	0.100	24	24
2011	248	4	14	14	16	16	16	16	16	16	16	16	16	1.004	0.068	0.068	16	16
2012	271	2	25	26	26	26	26	26	26	26	26	26	26	1.010	0.108	0.108	26	26
2013	260	8	31	31	31	31	31	31	31	31	31	31	31	1.022	0.100	0.100	32	32
2014	315	4	4	4	4	4	4	4	4	4	4	4	4	5.111	0.100	0.100	29	29

Selected: 0.100
 2004 thru 2012: 0.130
 2004 thru 2008: 0.154
 2009 thru 2012: 0.101

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
2004	10.333	1.032	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	6.200	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	3.200	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	13.333	0.925	0.946	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	4.800	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	4.500	0.963	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	25.000	1.000	1.000	0.960	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	3.500	1.000	1.143	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	12.500	1.040	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	3.875	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014											
All Yr Wtd:	5.957	0.992	1.005	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 7 Wtd:	6.414	0.984	1.000	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 5 Wtd:	5.810	1.000	1.000	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 3 Wtd:	5.000	1.016	1.031	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Div 66 Age to Age:	2.350	1.012	1.006	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000
Div 66 Age to Ult:	2.402	1.022	1.010	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000
Selected Age to Age:	5.000	1.012	1.006	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000
Age to Ult:	5.111	1.022	1.010	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000

Excess Liability

Rate Need Indications

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Target Combined Ratio	Target ILAE Ratio	Before 2015 Rate Change PY 2015 Ultimate ILAE Ratio	Before 2015 Rate Change PY 2015 Rate Need	PY 2015 Rate Achieved	After 2015 Rate Change PY 2015 Ultimate ILAE Ratio	PY 2016 Ultimate ILAE Ratio	PY 2016 Rate Need
RAP Neutral:	98.7%	67.1%	67.6%	0.7%	0.0%	67.6%	71.0%	5.5%

Expense Ratio calculated as follows:

Commission:	20.0%
Prem Tax:	2.7%
Other Acquisition Fees:	2.2%
Direct Expense:	3.3%
Indirect Expense:	3.4%
	<u>31.6%</u>

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

Excess Liability

Indexing - PY 2015 Ultimate Loss & LAE Selection

PY	GWP	Annual PY Rate Chg	Cumulative PY Rate Chg	On-Level GWP	Capped @ \$10M			Capped @ 2M			Capped @ 1M		
					Ultimate ILAE Ratio	5.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	4.5% Trend to PY 2015	On-Level Ultimate ILAE Ratio	Ultimate ILAE Ratio	4.0% Trend to PY 2015	On-Level Ultimate ILAE Ratio
2004	11,966	13.1%	1.131	9,513	36.8%	1.710	79.1%	30.1%	1.623	61.4%	17.5%	1.539	34.0%
2005	12,454	-4.0%	1.086	10,313	0.8%	1.629	1.6%	0.8%	1.553	1.5%	0.8%	1.480	1.4%
2006	11,033	-8.8%	0.990	10,018	3.6%	1.551	6.2%	3.6%	1.486	5.9%	3.6%	1.423	5.7%
2007	10,663	-5.0%	0.941	10,192	2.8%	1.477	4.3%	2.8%	1.422	4.2%	2.8%	1.369	4.0%
2008	10,137	-5.0%	0.894	10,199	188.4%	1.407	263.5%	68.1%	1.361	92.1%	33.5%	1.316	43.9%
2009	10,567	-4.5%	0.853	11,133	14.2%	1.340	18.1%	6.6%	1.302	8.2%	2.8%	1.265	3.4%
2010	10,018	1.2%	0.864	10,429	102.8%	1.276	126.1%	87.8%	1.246	105.2%	42.9%	1.217	50.2%
2011	8,808	0.6%	0.868	9,119	45.4%	1.216	53.3%	30.7%	1.193	35.3%	13.6%	1.170	15.4%
2012	9,729	4.6%	0.909	9,626	39.1%	1.158	45.7%	19.5%	1.141	22.5%	9.3%	1.125	10.5%
2013	9,288	1.2%	0.919	9,082	53.8%	1.103	60.7%	29.1%	1.092	32.5%	16.2%	1.082	17.9%
2014	9,333	-2.2%	0.899	9,333	58.9%	1.050	61.9%	34.3%	1.045	35.8%	19.3%	1.040	20.1%
		0.0%											
			All Yr Wtd incl 2014:				65.5%			36.7%			18.7%
			Last 7 Wtd incl 2014:				90.8%			47.8%			23.2%
			Last 5 Wtd incl 2014:				70.8%			47.6%			23.4%
			Last 3 Wtd incl 2014:				55.9%			30.2%			16.1%
			Selected Ultimate:				70.0%			42.0%			24.0%
			ILF:				1.00			1.81			3.13
			Capped @ \$10M Ultimate:				70.0%			76.1%			75.1%

Weight: 48%

Weight: 26%

Frequency/Severity Indication: 64.0%

Weighted Average: 72.9%

PY 2015 Selected - Capped @ \$10M: 68.0%

Adjustment: 0.0%

PY 2015 - Capped @ \$10M: 68.0%

ILF: 1.011

Catastrophe/Latency Load: 5.0%

ULE: 1.0%

PY 2015 Ultimate ILAE Ratio: 74.8%

Credibility: 39%

Complement of Credibility: 63.0%

Credibility Weighted PY 2015 Ultimate ILAE Ratio: 67.6%

Compliment of Credibility

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

66.6%

Excess Liability

Frequency/Severity Method

PY	Frequency				Severity				
	On-Level GWP	Reported excl CWNP Claim Ct.	Ultimate excl CWNP Claim Ct.	On-Level Frequency	Reported ILAE @ 2014/4	10M Cap Ultimate ILAE	Average Severity	5.0% Trend to PY 2015	Average Severity @ PY 2015
2004	9,513	2	2	0.0002	4,285	4,400	2,178	1.710	3,725.3
2005	10,313	0	0	0.0000	10	100	-	1.629	-
2006	10,018	1	1	0.0001	307	400	392	1.551	608.9
2007	10,192	1	1	0.0001	202	300	291	1.477	430.6
2008	10,199	5	5	0.0005	16,210	19,100	3,700	1.407	5,206.3
2009	11,133	1	1	0.0001	10	1,500	1,446	1.340	1,937.3
2010	10,429	4	4	0.0004	8,592	10,300	2,462	1.276	3,142.2
2011	9,119	1	1	0.0001	2,002	4,000	3,326	1.216	4,042.3
2012	9,626	1	1	0.0001	9	3,800	2,633	1.158	3,047.8
2013	9,082	1	2	0.0002	7	5,000	2,350	1.103	2,590.7
2014	9,333	0	2	0.0002	0	5,500	3,354	1.050	3,521.9
All Yr Wtd:				0.0002					2,532.8
Last 7 Wtd:				0.0002					3,337.7
Last 5 Wtd:				0.0002					3,264.8
Last 3 Wtd:				0.0002					3,057.6
				PY 2015 Selected Frequency:					0.0002
								PY 2015 Selected Severity:	3,200.0

* Averages include PY 2014

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

64.0%

Excess Liability

Selection of Ultimate Loss & LAE - Capped @ 10M

PY	GWP	Reported ILAE @ 2014/4	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	11,966	4,285	4,297	4,593	4,297	4,573	4,285	4,400	36.8%
2005	12,454	10	10	11	10	10	10	100	0.8%
2006	11,033	307	315	350	315	345	307	400	3.6%
2007	10,663	202	215	245	215	239	202	300	2.8%
2008	10,137	16,210	18,311	22,112	18,311	21,097	16,210	19,100	188.4%
2009	10,567	10	12	16	1,145	2,366	10	1,500	14.2%
2010	10,018	8,592	11,893	170	10,233	2,819	21,430	10,300	102.8%
2011	8,808	2,002	3,513	5	4,237	3,211	6,590	4,000	45.4%
2012	9,729	9	23	8	3,554	4,403	36	3,800	39.1%
2013	9,288	7	54	31	4,745	5,372	57	5,000	53.8%
2014	9,333	0	0	0	5,475	5,505	0	5,500	58.9%
Total	113,996	31,632	38,643	27,541	52,537	49,942	49,137	54,400	47.7%

Excess Liability

Selection of Ultimate Loss & LAE - Capped @ 2M

PY	GWP	Reported ILAE @ 2014/4	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	11,966	3,518	3,528	3,665	3,528	3,659	3,518	3,600	30.1%
2005	12,454	10	10	10	10	10	10	100	0.8%
2006	11,033	307	313	336	313	334	307	400	3.6%
2007	10,663	202	211	231	211	229	202	300	2.8%
2008	10,137	6,110	6,683	7,527	6,683	7,368	6,110	6,900	68.1%
2009	10,567	10	12	14	527	1,077	10	700	6.6%
2010	10,018	8,001	10,159	148	8,725	1,383	18,086	8,800	87.8%
2011	8,808	2,000	2,981	4	2,985	1,582	5,309	2,700	30.7%
2012	9,729	9	18	6	1,706	2,261	29	1,900	19.5%
2013	9,288	7	39	20	2,572	3,062	42	2,700	29.1%
2014	9,333	0	0	0	3,143	3,171	0	3,200	34.3%
Total	113,996	20,173	23,954	11,961	30,404	24,136	33,622	31,300	27.5%

Excess Liability

Selection of Ultimate Loss & LAE - Capped @ 1M

PY	GWP	Reported ILAE @ 2014/4	Inc. Dev. Method	Paid Dev. Method	Inc. BF Method	Paid BF Method	Case Reserve Development Method	Selected Ultimate ILAE	Ultimate ILAE Ratio
2004	11,966	2,015	2,019	2,058	2,019	2,057	2,015	2,100	17.5%
2005	12,454	10	10	10	10	10	10	100	0.8%
2006	11,033	307	310	325	310	324	307	400	3.6%
2007	10,663	202	207	222	207	220	202	300	2.8%
2008	10,137	3,110	3,264	3,573	3,264	3,533	3,110	3,400	33.5%
2009	10,567	10	11	13	177	438	10	300	2.8%
2010	10,018	4,001	4,546	127	4,229	617	6,996	4,300	42.9%
2011	8,808	1,000	1,269	3	1,355	720	1,977	1,200	13.6%
2012	9,729	9	14	5	740	1,105	22	900	9.3%
2013	9,288	7	30	14	1,337	1,690	32	1,500	16.2%
2014	9,333	0	0	0	1,746	1,772	0	1,800	19.3%
Total	113,996	10,670	11,680	6,349	15,394	12,486	14,680	16,300	14.3%

Excess Liability

Bornhuetter-Ferguson Method

PY	Capped @ \$10M						Incurred			Paid		
	GWP	Reported	Reported	Incurred	Paid	Apriori	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE	% Expected Unpaid	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
		ILAE Ratio	PLAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio							
2004	11,966	35.8%	35.8%	35.9%	38.4%	35.9%	0.3%	35.9%	4,297	6.7%	38.2%	4,573
2005	12,454	0.1%	0.1%	0.1%	0.1%	0.1%	0.8%	0.1%	10	8.6%	0.1%	10
2006	11,033	2.8%	2.8%	2.9%	3.2%	2.9%	2.6%	2.9%	315	12.2%	3.1%	345
2007	10,663	1.9%	1.9%	2.0%	2.3%	2.0%	6.2%	2.0%	215	17.7%	2.2%	239
2008	10,137	159.9%	159.9%	180.6%	218.1%	180.6%	11.5%	180.6%	18,311	26.7%	208.1%	21,097
2009	10,567	0.1%	0.1%	0.1%	0.2%	59.0%	18.2%	10.8%	1,145	37.8%	22.4%	2,366
2010	10,018	85.8%	0.9%	118.7%	1.7%	59.0%	27.8%	102.1%	10,233	46.1%	28.1%	2,819
2011	8,808	22.7%	0.0%	39.9%	0.1%	59.0%	43.0%	48.1%	4,237	61.8%	36.5%	3,211
2012	9,729	0.1%	0.0%	0.2%	0.1%	59.0%	61.8%	36.5%	3,554	76.7%	45.3%	4,403
2013	9,288	0.1%	0.0%	0.6%	0.3%	59.0%	86.5%	51.1%	4,745	98.0%	57.8%	5,372
2014	9,333	0.0%	0.0%	0.0%	0.0%	59.0%	99.4%	58.7%	5,475	100.0%	59.0%	5,505

PY	Capped @ 2M						Incurred			Paid		
	GWP	Reported	Reported	Incurred	Paid	Apriori	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE	% Expected Unpaid	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
		ILAE Ratio	PLAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio							
2004	11,966	29.4%	29.4%	29.5%	30.6%	29.5%	0.3%	29.5%	3,528	4.0%	30.6%	3,659
2005	12,454	0.1%	0.1%	0.1%	0.1%	0.1%	0.5%	0.1%	10	5.6%	0.1%	10
2006	11,033	2.8%	2.8%	2.8%	3.0%	2.8%	1.9%	2.8%	313	8.6%	3.0%	334
2007	10,663	1.9%	1.9%	2.0%	2.2%	2.0%	4.7%	2.0%	211	12.8%	2.1%	229
2008	10,137	60.3%	60.3%	65.9%	74.3%	65.9%	8.6%	65.9%	6,683	18.8%	72.7%	7,368
2009	10,567	0.1%	0.1%	0.1%	0.1%	34.0%	14.4%	5.0%	527	29.7%	10.2%	1,077
2010	10,018	79.9%	0.9%	101.4%	1.5%	34.0%	21.2%	87.1%	8,725	37.9%	13.8%	1,383
2011	8,808	22.7%	0.0%	33.8%	0.0%	34.0%	32.9%	33.9%	2,985	52.8%	18.0%	1,582
2012	9,729	0.1%	0.0%	0.2%	0.1%	34.0%	51.3%	17.5%	1,706	68.3%	23.2%	2,261
2013	9,288	0.1%	0.0%	0.4%	0.2%	34.0%	81.2%	27.7%	2,572	96.9%	33.0%	3,062
2014	9,333	0.0%	0.0%	0.0%	0.0%	34.0%	99.1%	33.7%	3,143	99.9%	34.0%	3,171

PY	Capped @ 1M						Incurred			Paid		
	GWP	Reported	Reported	Incurred	Paid	Apriori	% Expected Unreported	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE	% Expected Unpaid	Born-Ferg Ultimate ILAE Ratio	Born-Ferg Ultimate ILAE
		ILAE Ratio	PLAE Ratio	Developed ILAE Ratio	Developed ILAE Ratio							
2004	11,966	16.8%	16.8%	16.9%	17.2%	16.9%	0.2%	16.9%	2,019	2.1%	17.2%	2,057
2005	12,454	0.1%	0.1%	0.1%	0.1%	0.1%	0.3%	0.1%	10	3.2%	0.1%	10
2006	11,033	2.8%	2.8%	2.8%	2.9%	2.8%	0.9%	2.8%	310	5.5%	2.9%	324
2007	10,663	1.9%	1.9%	1.9%	2.1%	1.9%	2.8%	1.9%	207	9.0%	2.1%	220
2008	10,137	30.7%	30.7%	32.2%	35.2%	32.2%	4.7%	32.2%	3,264	13.0%	34.8%	3,533
2009	10,567	0.1%	0.1%	0.1%	0.1%	19.0%	8.3%	1.7%	177	21.3%	4.1%	438
2010	10,018	39.9%	0.9%	45.4%	1.3%	19.0%	12.0%	42.2%	4,229	27.6%	6.2%	617
2011	8,808	11.4%	0.0%	14.4%	0.0%	19.0%	21.2%	15.4%	1,355	42.9%	8.2%	720
2012	9,729	0.1%	0.0%	0.1%	0.1%	19.0%	39.6%	7.6%	740	59.7%	11.4%	1,105
2013	9,288	0.1%	0.0%	0.3%	0.2%	19.0%	75.3%	14.4%	1,337	95.7%	18.2%	1,690
2014	9,333	0.0%	0.0%	0.0%	0.0%	19.0%	98.5%	18.7%	1,746	99.9%	19.0%	1,772

Excess Liability
 Bornhuetter-Ferguson Method - Apriori Selection

Capped @ \$10M		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
PY	GWP				2009	2010	2011	2012	2013	2014
2004	11,966	13.1%	4,400	36.8%	62.2%	64.5%	67.4%	67.6%	70.2%	75.3%
2005	12,454	-4.0%	100	0.8%	1.2%	1.3%	1.3%	1.4%	1.4%	1.5%
2006	11,033	-8.8%	400	3.6%	4.9%	5.1%	5.3%	5.3%	5.5%	5.9%
2007	10,663	-5.0%	300	2.8%	3.4%	3.5%	3.7%	3.7%	3.9%	4.1%
2008	10,137	-5.0%	19,100	188.4%	207.2%	214.9%	224.4%	225.2%	233.7%	251.0%
2009	10,567	-4.5%	1,500	14.2%	14.7%	14.7%	15.4%	15.4%	16.0%	17.2%
2010	10,018	1.2%	10,300	102.8%			107.4%	107.7%	111.8%	120.0%
2011	8,808	0.6%	4,000	45.4%				45.6%	47.3%	50.8%
2012	9,729	4.6%	3,800	39.1%					40.5%	43.5%
2013	9,288	1.2%	5,000	53.8%						57.8%
2014	9,333	-2.2%	5,500	58.9%						
All Yr Wtd :					55.8%	50.0%	60.2%	58.8%	58.8%	62.7%
Last 7 Wtd :					-	-	60.2%	57.6%	65.7%	78.1%
Last 5 Wtd :					55.8%	47.4%	70.6%	79.2%	90.1%	57.7%
Last 3 Wtd :					72.2%	75.9%	112.7%	55.8%	68.1%	50.6%
ILF Implied :					61.6%	61.6%	61.6%	61.6%	61.6%	61.6%
Div 66:					53.0%	53.0%	53.0%	54.0%	55.0%	56.0%
Selected BF Apriori:					59.0%	59.0%	59.0%	59.0%	59.0%	59.0%

Capped @ 2M		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
PY	GWP				2009	2010	2011	2012	2013	2014
2004	11,966	13.1%	3,600	30.1%	49.7%	51.3%	53.3%	53.3%	55.0%	58.8%
2005	12,454	-4.0%	100	0.8%	1.2%	1.3%	1.3%	1.3%	1.3%	1.4%
2006	11,033	-8.8%	400	3.6%	4.8%	5.0%	5.2%	5.1%	5.3%	5.7%
2007	10,663	-5.0%	300	2.8%	3.4%	3.5%	3.6%	3.6%	3.7%	4.0%
2008	10,137	-5.0%	6,900	68.1%	74.5%	76.9%	79.9%	79.8%	82.4%	88.1%
2009	10,567	-4.5%	700	6.6%	6.8%	6.8%	7.1%	7.1%	7.3%	7.8%
2010	10,018	1.2%	8,800	87.8%			91.3%	91.2%	94.2%	100.6%
2011	8,808	0.6%	2,700	30.7%				30.6%	31.6%	33.8%
2012	9,729	4.6%	1,900	19.5%					20.2%	21.6%
2013	9,288	1.2%	2,700	29.1%						31.1%
2014	9,333	-2.2%	3,200	34.3%						
All Yr Wtd :					26.4%	23.6%	34.2%	33.8%	33.3%	35.2%
Last 7 Wtd :					-	-	34.2%	31.2%	35.0%	41.2%
Last 5 Wtd :					26.4%	18.5%	37.2%	42.3%	47.3%	39.2%
Last 3 Wtd :					27.7%	28.4%	58.1%	42.7%	50.2%	28.7%
ILF Implied :					32.8%	32.8%	32.8%	32.8%	32.8%	32.8%
Div 66:					33.0%	33.0%	33.0%	34.0%	35.0%	36.0%
Selected BF Apriori:					34.0%	34.0%	34.0%	34.0%	34.0%	34.0%

Capped @ 1M		Annual PY Rate Chg	Selected Ult ILAE	Ultimate ILAE Ratio	-----Ultimate ILAE Ratio Indexed to Policy Year-----					
PY	GWP				2009	2010	2011	2012	2013	2014
2004	11,966	13.1%	2,100	17.5%	28.3%	29.1%	30.1%	29.9%	30.7%	32.7%
2005	12,454	-4.0%	100	0.8%	1.2%	1.2%	1.3%	1.3%	1.3%	1.4%
2006	11,033	-8.8%	400	3.6%	4.7%	4.9%	5.0%	5.0%	5.1%	5.5%
2007	10,663	-5.0%	300	2.8%	3.4%	3.4%	3.6%	3.5%	3.6%	3.9%
2008	10,137	-5.0%	3,400	33.5%	36.5%	37.5%	38.8%	38.6%	39.7%	42.2%
2009	10,567	-4.5%	300	2.8%	3.4%	2.9%	3.0%	3.0%	3.1%	3.3%
2010	10,018	1.2%	4,300	42.9%			44.4%	44.1%	45.4%	48.2%
2011	8,808	0.6%	1,200	13.6%				13.5%	13.9%	14.8%
2012	9,729	4.6%	900	9.3%					9.5%	10.1%
2013	9,288	1.2%	1,500	16.2%						17.2%
2014	9,333	-2.2%	1,800	19.3%						
All Yr Wtd :					14.6%	12.8%	17.8%	17.2%	16.8%	17.8%
Last 7 Wtd :					-	-	17.8%	15.5%	17.2%	20.0%
Last 5 Wtd :					14.6%	9.9%	18.8%	20.5%	22.4%	18.8%
Last 3 Wtd :					14.9%	14.3%	28.1%	20.1%	23.7%	14.0%
Div 66:					22.0%	22.0%	22.0%	23.0%	23.0%	23.0%
Selected BF Apriori:					19.0%	19.0%	19.0%	19.0%	19.0%	19.0%

Excess Liability

ILF Selection

PY	Capped at 2M						Capped at 1M					
	10M Cap Inc Ult	2M Cap Inc Ult	Implied ILF	10M Cap Paid Ult	2M Cap Paid Ult	Implied ILF	10M Cap Inc Ult	1M Cap Inc Ult	Implied ILF	10M Cap Paid Ult	1M Cap Paid Ult	Implied ILF
2004	4,297	3,528	1.22	4,593	3,665	1.25	4,297	2,019	2.13	4,593	2,058	2.23
2005	10	10	1.00	11	10	1.03	10	10	1.01	11	10	1.06
2006	315	313	1.01	350	336	1.04	315	310	1.02	350	325	1.08
2007	215	211	1.02	245	231	1.06	215	207	1.04	245	222	1.10
2008	18,311	6,683	2.74	22,112	7,527	2.94	18,311	3,264	5.61	22,112	3,573	6.19
2009	12	12	1.05	16	14	1.13	12	11	1.12	16	13	1.26
2010	11,893	10,159	1.17	170	148	1.15	11,893	4,546	2.62	170	127	1.34
2011	3,513	2,981	1.18	5	4	1.24	3,513	1,269	2.77	5	3	1.49
2012	23	18	1.27	8	6	1.36	23	14	1.58	8	5	1.73
2013	54	39	1.39	31	20	1.54	54	30	1.82	31	14	2.16
2014	0	0	-	0	0	-	0	0	-	0	0	-
All Yr Wtd:			1.61			2.30			3.31			4.34
Last 7 Wtd:			1.70			2.89			3.70			5.98
Last 5 Wtd:			1.17			1.21			2.64			1.44
Last 3 Wtd:			1.35			1.50			1.74			2.05
				Selected Empirical ILF:		2.00			Selected Empirical ILF:			4.00
				Credibility:		39%			Credibility:			39%
				Complement of Credibility - Div 66 ILF:		1.69			Complement of Credibility - Div 66 ILF:			2.58
				Credibility Weighted ILF Indication:		1.81			Credibility Weighted ILF Indication:			3.13
				Selected:		1.81			Selected:			3.13

* Averages include PY 2014

Excess Liability

Incurred & LAE - Capped @ \$10M

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	ILAE	Ultimate	
													@ 2014/4	LDf	ILAE
2004	11,966	0	1,038	2,527	2,529	2,535	4,285	4,285	4,285	4,285	4,285	4,285	4,285	1.003	4,297
2005	12,454	0	22	15	16	10	11	10	10	10	10	10	10	1.008	10
2006	11,033	0	15	214	309	308	307	307	307	307			307	1.026	315
2007	10,663	0	1	3	203	202	902	202	202				202	1.066	215
2008	10,137	0	2	2,503	12,636	16,111	16,209	16,210					16,210	1.130	18,311
2009	10,567	0	1	3	5	7	10						10	1.223	12
2010	10,018	0	1	251	2,792	8,592							8,592	1.384	11,893
2011	8,808	0	0	1	2,002								2,002	1.755	3,513
2012	9,729	0	0	9									9	2.615	23
2013	9,288	0	7										7	7.388	54
2014	9,333	0											0	177.075	0

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	-	2.435	1.001	1.002	1.690	1.000	1.000	1.000	1.000	1.000
2005	-	0.665	1.073	0.641	1.044	0.906	1.000	1.000	1.000	
2006	-	14.101	1.440	0.998	0.997	1.000	1.000	1.000		
2007	-	2.852	65.756	0.995	4.473	0.224	1.000			
2008	-	1,251.500	5.048	1.275	1.006	1.000				
2009	-	2.996	1.615	1.381	1.422					
2010	-	251.000	11.122	3.078						
2011	-	-	2,001.860							
2012	-	-								
2013	-	-								
2014	-	-								

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	-	5.114	3.714	1.502	1.133	0.968	1.000	1.000	1.000	1.000	
Last 7 Wtd:	-	146.834	6.007	1.502							
Last 5 Wtd:	-	684.512	6.388	1.582	1.048	0.968					
Last 3 Wtd:	-	260.675	18.809	1.601	1.049	0.960	1.000	1.000			
Ski Resv Age to Age:	23.967	2.825	1.490	1.268	1.132	1.082	1.060	1.039	1.018	1.005	
Ski Resv Age to Ult:	177.075	7.388	2.615	1.755	1.384	1.223	1.130	1.066	1.026	1.008	1.003
Div 66 Age to Age:	30.000	3.000	2.000	1.350	1.250	1.125	1.085	1.058	1.036	1.017	
Div 66 Age to Ult:	430.701	14.357	4.786	2.393	1.772	1.418	1.260	1.162	1.098	1.060	1.042
Selected Age to Age:	23.967	2.825	1.490	1.268	1.132	1.082	1.060	1.039	1.018	1.005	
Age to Ult:	177.075	7.388	2.615	1.755	1.384	1.223	1.130	1.066	1.026	1.008	1.003

Excess Liability

Incurred & LAE - Capped @ \$2M

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	2M Cap	2M Cap	
													ILAE	Ultimate	
													@ 2014/4	LDf	ILAE
2004	11,966	0	1,038	2,527	2,529	2,535	3,518	3,518	3,518	3,518	3,518	3,518	3,518	1.003	3,528
2005	12,454	0	22	15	16	10	11	10	10	10	10	10	10	1.005	10
2006	11,033	0	15	214	309	308	307	307	307	307	307	307	307	1.019	313
2007	10,663	0	1	3	203	202	902	202	202	202	202	202	202	1.049	211
2008	10,137	0	2	2,003	6,036	6,011	6,109	6,110	6,110	6,110	6,110	6,110	6,110	1.094	6,683
2009	10,567	0	1	3	5	7	10	10	10	10	10	10	10	1.168	12
2010	10,018	0	1	251	2,750	8,001	8,001	8,001	8,001	8,001	8,001	8,001	8,001	1.270	10,159
2011	8,808	0	0	1	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	1.490	2,981
2012	9,729	0	0	9	9	9	9	9	9	9	9	9	9	2.054	18
2013	9,288	0	7	7	7	7	7	7	7	7	7	7	7	5.321	39
2014	9,333	0	0	0	0	0	0	0	0	0	0	0	0	106.266	0

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	-	2.435	1.001	1.002	1.388	1.000	1.000	1.000	1.000	1.000
2005	-	0.665	1.073	0.641	1.044	0.906	1.000	1.000	1.000	1.000
2006	-	14.101	1.440	0.998	0.997	1.000	1.000	1.000	1.000	1.000
2007	-	2.852	65.756	0.995	4.473	0.224	1.000	1.000	1.000	1.000
2008	-	1,001.500	3.014	0.996	1.016	1.000	1.000	1.000	1.000	1.000
2009	-	2.996	1.615	1.381	1.422	1.422	1.422	1.422	1.422	1.422
2010	-	251.000	10.956	2.910	2.910	2.910	2.910	2.910	2.910	2.910
2011	-	-	2,000.000	2,000.000	2,000.000	2,000.000	2,000.000	2,000.000	2,000.000	2,000.000
2012	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	-	4.652	2.760	1.441	1.197	0.935	1.000	1.000	1.000	1.000	1.000
Last 7 Wtd:	-	122.232	4.545	1.441	1.441	1.441	1.441	1.441	1.441	1.441	1.441
Last 5 Wtd:	-	560.811	4.862	1.562	1.122	0.935	1.000	1.000	1.000	1.000	1.000
Last 3 Wtd:	-	260.675	18.638	1.595	1.129	0.904	1.000	1.000	1.000	1.000	1.000
Ski Resv Age to Age:	19.973	2.590	1.379	1.174	1.087	1.068	1.043	1.029	1.014	1.002	1.002
Ski Resv Age to Ult:	105.154	5.265	2.033	1.475	1.256	1.156	1.082	1.038	1.009	0.995	0.993
Div 66 Age to Age:	25.000	2.750	1.850	1.250	1.200	1.110	1.068	1.048	1.032	1.014	1.014
Div 66 Age to Ult:	255.766	10.231	3.720	2.011	1.609	1.341	1.208	1.131	1.080	1.046	1.032
Selected Age to Age:	19.973	2.590	1.379	1.174	1.087	1.068	1.043	1.029	1.014	1.002	1.002
Age to Ult:	106.266	5.321	2.054	1.490	1.270	1.168	1.094	1.049	1.019	1.005	1.003

Excess Liability

Incurred & LAE - Capped @ \$1M

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	1M Cap	1M Cap	
													ILAE	Ultimate	
													@ 2014/4	LDf	ILAE
2004	11,966	0	1,037	2,019	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	1.002	2,019
2005	12,454	0	22	15	16	10	11	10	10	10	10	10	10	1.003	10
2006	11,033	0	15	214	309	308	307	307	307	307			307	1.009	310
2007	10,663	0	1	3	203	202	902	202	202				202	1.028	207
2008	10,137	0	2	1,003	3,036	3,011	3,109	3,110					3,110	1.050	3,264
2009	10,567	0	1	3	5	7	10						10	1.091	11
2010	10,018	0	1	251	1,750	4,001							4,001	1.136	4,546
2011	8,808	0	0	1	1,000								1,000	1.269	1,269
2012	9,729	0	0	9									9	1.655	14
2013	9,288	0	7										7	4.053	30
2014	9,333	0											0	64.764	0

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	-	1.947	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	-	0.665	1.073	0.641	1.044	0.906	1.000	1.000	1.000	
2006	-	14.101	1.440	0.998	0.997	1.000	1.000	1.000		
2007	-	2.852	65.756	0.995	4.473	0.224	1.000			
2008	-	501.500	3.027	0.992	1.033	1.000				
2009	-	2.996	1.615	1.381	1.422					
2010	-	251.000	6.972	2.286						
2011	-	-	1,000.000							
2012	-	-								
2013	-	-								
2014	-	-								

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	-	3.258	2.375	1.303	1.144	0.890	1.000	1.000	1.000	1.000	
Last 7 Wtd:	-	73.029	4.239	1.303							
Last 5 Wtd:	-	313.408	4.752	1.420	1.226	0.890					
Last 3 Wtd:	-	260.675	10.799	1.465	1.249	0.838	1.000	1.000			
Ski Resv Age to Age:	15.978	2.449	1.304	1.117	1.042	1.039	1.021	1.019	1.006	1.000	
Ski Resv Age to Ult:	63.919	4.000	1.634	1.253	1.121	1.076	1.036	1.015	0.996	0.990	0.990
Div 66 Age to Age:	20.000	2.600	1.750	1.190	1.150	1.080	1.045	1.037	1.024	1.011	
Div 66 Age to Ult:	155.469	7.773	2.990	1.708	1.436	1.248	1.156	1.106	1.066	1.041	1.029
Selected Age to Age:	15.978	2.449	1.304	1.117	1.042	1.039	1.021	1.019	1.006	1.001	
Age to Ult:	64.764	4.053	1.655	1.269	1.136	1.091	1.050	1.028	1.009	1.003	1.002

Excess Liability

Paid & LAE - Capped @ \$10M

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	P+LAE		Ultimate	
													@ 2014/4	LDf	ILAE	
2004	11,966	0	4	1,520	1,529	1,535	4,285	4,285	4,285	4,285	4,285	4,285	4,285	4,285	1.072	4,593
2005	12,454	0	2	8	9	9	10	10	10	10	10	10	10	10	1.094	11
2006	11,033	0	2	7	307	307	307	307	307	307	307	307	307	307	1.138	350
2007	10,663	0	1	1	202	202	202	202	202	202	202	202	202	202	1.215	245
2008	10,137	0	0	0	9,607	16,109	16,109	16,210	16,210	16,210	16,210	16,210	16,210	16,210	1.364	22,112
2009	10,567	0	1	3	5	7	10	10	10	10	10	10	10	10	1.608	16
2010	10,018	0	0	0	42	92	92	92	92	92	92	92	92	92	1.857	170
2011	8,808	0	0	0	2	2	2	2	2	2	2	2	2	2	2.615	5
2012	9,729	0	0	2	2	2	2	2	2	2	2	2	2	2	4.287	8
2013	9,288	0	1	1	1	1	1	1	1	1	1	1	1	1	50.464	31
2014	9,333	0	0	0	0	0	0	0	0	0	0	0	0	0	2,822.178	0

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	-	344.732	1.006	1.004	2.792	1.000	1.000	1.000	1.000	1.000
2005	-	3.750	1.133	1.000	1.049	1.000	1.000	1.000	1.000	1.000
2006	-	3.704	45.991	1.001	1.000	1.000	1.000	1.000	1.000	1.000
2007	-	1.000	186.602	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	-	-	-	1.677	1.000	1.006	1.000	1.000	1.000	1.000
2009	-	3.000	1.615	1.381	1.422	1.422	1.422	1.422	1.422	1.422
2010	-	-	-	2.202	2.202	2.202	2.202	2.202	2.202	2.202
2011	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	-	146.922	7.603	1.561	1.152	1.005	1.000	1.000	1.000	1.000	1.000
Last 7 Wtd:	-	3.276	536.328	1.561	1.561	1.561	1.561	1.561	1.561	1.561	1.561
Last 5 Wtd:	-	4.899	2,346.959	1.645	1.000	1.005	1.005	1.005	1.005	1.005	1.005
Last 3 Wtd:	-	-	15.559	1.679	1.000	1.006	1.000	1.000	1.000	1.000	1.000

Ski Resv Age to Age:	55.924	11.772	1.639	1.408	1.155	1.178	1.123	1.067	1.040	1.021	1.021
Ski Resv Age to Ult:	2,822.178	50.464	4.287	2.615	1.857	1.608	1.364	1.215	1.138	1.094	1.072
Div 66 Age to Age:	70.000	12.500	2.200	1.500	1.275	1.225	1.150	1.086	1.059	1.033	1.033
Div 66 Age to Ult:	6,864.389	98.063	7.845	3.566	2.377	1.865	1.522	1.324	1.219	1.151	1.114
Selected Age to Age:	55.924	11.772	1.639	1.408	1.155	1.178	1.123	1.067	1.040	1.021	1.021
Age to Ult:	2,822.178	50.464	4.287	2.615	1.857	1.608	1.364	1.215	1.138	1.094	1.072

Excess Liability

Paid & LAE - Capped @ \$2M

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	2M Cap	2M Cap		
													P+LAE	Ultimate		
													@ 2014/4	LDf	ILAE	
2004	11,966	0	4	1,520	1,529	1,535	3,518	3,518	3,518	3,518	3,518	3,518	3,518	3,518	1.042	3,665
2005	12,454	0	2	8	9	9	10	10	10	10	10	10	10	1.059	10	
2006	11,033	0	2	7	307	307	307	307	307	307	307	307	307	1.094	336	
2007	10,663	0	1	1	202	202	202	202	202	202	202	202	202	1.147	231	
2008	10,137	0	0	0	4,007	6,009	6,009	6,110	6,110	6,110	6,110	6,110	6,110	1.232	7,527	
2009	10,567	0	1	3	5	7	10	10	10	10	10	10	10	1.422	14	
2010	10,018	0	0	0	42	92	92	92	92	92	92	92	92	1.610	148	
2011	8,808	0	0	0	2	2	2	2	2	2	2	2	2	2.117	4	
2012	9,729	0	0	2	2	2	2	2	2	2	2	2	2	3.155	6	
2013	9,288	0	1	1	1	1	1	1	1	1	1	1	1	32.683	20	
2014	9,333	0	0	0	0	0	0	0	0	0	0	0	0	1,566.653	0	

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	-	344.732	1.006	1.004	2.292	1.000	1.000	1.000	1.000	1.000
2005	-	3.750	1.133	1.000	1.049	1.000	1.000	1.000	1.000	1.000
2006	-	3.704	45.991	1.001	1.000	1.000	1.000	1.000	1.000	1.000
2007	-	1.000	186.602	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	-	-	-	1.500	1.000	1.017	1.000	1.000	1.000	1.000
2009	-	3.000	1.615	1.381	1.422	1.000	1.000	1.000	1.000	1.000
2010	-	-	-	2.202	1.000	1.000	1.000	1.000	1.000	1.000
2011	-	-	-	-	1.000	1.000	1.000	1.000	1.000	1.000
2012	-	-	-	-	1.000	1.000	1.000	1.000	1.000	1.000
2013	-	-	-	-	1.000	1.000	1.000	1.000	1.000	1.000
2014	-	-	-	-	1.000	1.000	1.000	1.000	1.000	1.000

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	-	146.922	3.965	1.338	1.246	1.010	1.000	1.000	1.000	1.000	1.000
Last 7 Wtd:	-	3.276	241.094	1.338	1.000	1.010	1.000	1.000	1.000	1.000	1.000
Last 5 Wtd:	-	4.899	1,013.626	1.450	1.001	1.010	1.000	1.000	1.000	1.000	1.000
Last 3 Wtd:	-	-	15.559	1.507	1.000	1.015	1.000	1.000	1.000	1.000	1.000

Ski Resv Age to Age:	47.935	10.359	1.490	1.315	1.132	1.154	1.074	1.049	1.033	1.017	1.042
Ski Resv Age to Ult:	1,566.653	32.683	3.155	2.117	1.610	1.422	1.232	1.147	1.094	1.059	1.042
Div 66 Age to Age:	60.000	11.000	2.000	1.400	1.250	1.200	1.100	1.068	1.051	1.029	1.083
Div 66 Age to Ult:	3,810.574	63.510	5.774	2.887	2.062	1.650	1.375	1.250	1.170	1.114	1.083
Selected Age to Age:	47.935	10.359	1.490	1.315	1.132	1.154	1.074	1.049	1.033	1.017	1.042
Age to Ult:	1,566.653	32.683	3.155	2.117	1.610	1.422	1.232	1.147	1.094	1.059	1.042

Excess Liability

Paid & LAE - Capped @ \$1M

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	1M Cap	1M Cap		
													P+LAE	Ultimate		
													@ 2014/4	LDf	ILAE	
2004	11,966	0	4	1,018	1,027	1,032	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	1.021	2,058
2005	12,454	0	2	8	9	9	10	10	10	10	10	10	10	1.033	10	
2006	11,033	0	2	7	307	307	307	307	307	307	307	307	307	1.058	325	
2007	10,663	0	1	1	202	202	202	202	202	202	202	202	202	1.099	222	
2008	10,137	0	0	0	2,007	3,009	3,009	3,110	3,110	3,110	3,110	3,110	3,110	1.149	3,573	
2009	10,567	0	1	3	5	7	10	10	10	10	10	10	10	1.271	13	
2010	10,018	0	0	0	42	92	92	92	92	92	92	92	92	1.382	127	
2011	8,808	0	0	0	2	2	2	2	2	2	2	2	2	1.751	3	
2012	9,729	0	0	2	2	2	2	2	2	2	2	2	2	2.480	5	
2013	9,288	0	1	1	1	1	1	1	1	1	1	1	1	23.351	14	
2014	9,333	0	0	0	0	0	0	0	0	0	0	0	0	1,026.031	0	

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
2004	-	230.735	1.009	1.005	1.953	1.000	1.000	1.000	1.000	1.000
2005	-	3.750	1.133	1.000	1.049	1.000	1.000	1.000	1.000	1.000
2006	-	3.704	45.991	1.001	1.000	1.000	1.000	1.000	1.000	1.000
2007	-	1.000	186.602	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	-	-	-	1.499	1.000	1.033	1.000	1.000	1.000	1.000
2009	-	3.000	1.615	1.381	1.422	1.000	1.000	1.000	1.000	1.000
2010	-	-	-	2.202	1.000	1.000	1.000	1.000	1.000	1.000
2011	-	-	-	-	1.000	1.000	1.000	1.000	1.000	1.000
2012	-	-	-	-	1.000	1.000	1.000	1.000	1.000	1.000
2013	-	-	-	-	1.000	1.000	1.000	1.000	1.000	1.000
2014	-	-	-	-	1.000	1.000	1.000	1.000	1.000	1.000

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	-	98.998	3.473	1.295	1.216	1.018	1.000	1.000	1.000	1.000	1.000
Last 7 Wtd:	-	3.276	135.654	1.295	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Last 5 Wtd:	-	4.899	537.435	1.411	1.001	1.018	1.000	1.000	1.000	1.000	1.000
Last 3 Wtd:	-	-	15.559	1.513	1.001	1.029	1.000	1.000	1.000	1.000	1.000
Ski Resv Age to Age:	43.940	9.417	1.416	1.268	1.087	1.106	1.045	1.039	1.024	1.012	
Ski Resv Age to Ult:	1,026.031	23.351	2.480	1.751	1.382	1.271	1.149	1.099	1.058	1.033	1.021
Div 66 Age to Age:	55.000	10.000	1.900	1.350	1.200	1.150	1.070	1.058	1.042	1.024	
Div 66 Age to Ult:	2,495.617	45.375	4.537	2.388	1.769	1.474	1.282	1.198	1.133	1.087	1.062
Selected Age to Age:	43.940	9.417	1.416	1.268	1.087	1.106	1.045	1.039	1.024	1.012	
Age to Ult:	1,026.031	23.351	2.480	1.751	1.382	1.271	1.149	1.099	1.058	1.033	1.021

Excess Liability

Total Claim Count excluding CWNP

PY	GWP	12	24	36	48	60	72	84	96	108	120	132	Total ex-CWNP @ 2014/4	Developed Ultimate LDF ex-CWNP	Ultimate Average ex-CWNP	Born-Ferg Ultimate Apriori ex-CWNP	Selected Ultimate ex-CWNP	
2004	11,966	0	6	3	2	2	2	2	2	2	2	2	2	1.010	0.0002	0.000	2	2
2005	12,454	0	3	1	1	1	1	0	0	0	0		0	1.014	0.0000	0.000	-	-
2006	11,033	0	3	3	3	2	1	1	1	1	1		1	1.019	0.0001	0.000	1	1
2007	10,663	0	0	2	2	1	2	1	1				1	1.029	0.0001	0.000	1	1
2008	10,137	0	2	4	7	6	5	5					5	1.032	0.0005	0.001	5	5
2009	10,567	0	1	1	1	1	1						1	1.038	0.0001	0.000	1	1
2010	10,018	0	1	2	2	4							4	1.046	0.0004	0.000	4	4
2011	8,808	0	0	1	1								1	1.203	0.0001	0.000	1	1
2012	9,729	0	0	1									1	1.443	0.0001	0.000	1	1
2013	9,288	0	1										1	2.887		0.000	2	2
2014	9,333	0											0	13.279		0.000	2	2

PY	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
2004	-	0.500	0.667	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	-	0.333	1.000	1.000	1.000	0.000	-	-	-		
2006	-	1.000	1.000	0.667	0.500	1.000	1.000	1.000			
2007	-	-	1.000	0.500	2.000	0.500	1.000				
2008	-	2.000	1.750	0.857	0.833	1.000					
2009	-	1.000	1.000	1.000	1.000						
2010	-	2.000	1.000	2.000							
2011	-	-	1.000								
2012	-	-									
2013	-	-									
2014	-	-									

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
All Yr Wtd:	-	1.125	1.118	0.944	0.923	0.818	1.000	1.000	1.000	1.000	
Last 7 Wtd:	-	2.000	1.214	0.944							
Last 5 Wtd:	-	2.250	1.300	0.933	0.909	0.818					
Last 3 Wtd:	-	4.000	1.000	1.100	1.000	0.875	1.000	1.000			
Div 66 Age to Age:	4.600	1.650	1.330	1.200	1.100	1.050	1.040	1.025	1.019	1.014	
Div 66 Age to Ult:	15.732	3.420	2.073	1.558	1.299	1.181	1.124	1.081	1.055	1.035	1.022
Selected Age to Age:	4.600	2.000	1.200	1.150	1.008	1.005	1.003	1.010	1.005	1.004	
Age to Ult:	13.279	2.887	1.443	1.203	1.046	1.038	1.032	1.029	1.019	1.014	1.010

Selected:
 2004 thru 2012: 0.0002
 2004 thru 2008: 0.0002
 2009 thru 2012: 0.0002

Excess Liability

Large Losses - Incurred + LAE

PY	DSP	Policy #	Case #	DOL	Insured	Ind Paid	Ind OS	LAE	ILAE	Acc State	Description
2004	2218	449891	3635	1/9/2005	Powdr Corp.	2,750	-	17	2,767	Nevada	Claimant WAS ON Insured's SkiLift WHE
2004	2292	5380105	8932	9/18/2004	Solitude Ski Corpo	1,500	-	3	1,503	Utah	Claimant WAS Allegedly Struck By OUR I
2006	2218	8760061	1381	2/27/2007	American Skiing Co	300	-	-	300	Utah	Snowboard Caught ON Rope/Claimant Fell
2007	2218	9192603	4980	2/15/2008	DNC Parks & Resort	200	-	-	200	New Hampshire	Elevated CAB Of A Snow Groomer Fell ON
2008	2218	9432135	1607	1/9/2009	ASC Utah	7,600	-	-	7,600	Utah	Claimant Collided With Snowmobile Whil
2008	2218	9432163	9821	1/8/2009	The Resorts Compan	6,500	-	-	6,500	Virginia	Snow Tubing Clmt Struck The Padded BAR
2008	2218	1352850	1445	2/16/2009	Wachusett Mountain	2,000	-	-	2,000	Massachusetts	Claimants Served Alcohol In Lounge/CAR
2008	2218	9432121	3134	12/27/2008	Jackson Hole Mount	100	-	1	101	Wyoming	Clmt WAS Caught In And Buried For 10 M
2010	2218	5327295	6615	12/28/2010	Boyne USA, Inc. (S	-	2,500	2	2,502	Maine	Chair Lift Cable Fell To The Ground CA
2010	2215	5327259	7848	1/23/2011	Chestnut Mountain	-	2,000	87	2,087	Illinois	Claimant Allegedly WAS Hanging Onto TH
2010	2218	5327311	9194	1/30/2011	Pefect North Slope	-	2,000	1	2,001	Indiana	Allegedly Minor WAS Injured In Snow TU
2010	2218	5327312	1677	12/28/2010	Labrador Developme	-	2,000	-	2,000	New York	Claimant Alleges Insured WAS Negligent
2011	2218	500958	7542	8/12/2012	Jiminy Peak Mounta	-	2,000	2	2,002	Massachusetts	The Claimants Allege That They Were NO

Program: MountainGuard

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	401,664	-	39,136	3,055	-	2,500	2,500	2,500	2,500	-	-	-	-	453,855
900,000	-	-	-	-	260,658	-	-	-	-	-	-	-	-	260,658
1,000,000	632,357	428,940	343,854	434,244	351,444	271,611	596,526	628,677	121,327	173,226	187,061	24,926	-	4,194,193
1,500,000	579,524	-	-	-	-	-	-	-	-	-	-	-	-	579,524
2,000,000	98,014	289,476	375,728	343,802	289,577	257,918	342,756	459,211	107,994	179,302	183,522	1,768	-	2,929,068
2,500,000	332,974	51,107	10,000	10,000	10,000	5,000	10,000	10,000	5,000	5,000	10,000	5,000	-	464,081
3,000,000	255,438	119,523	130,380	106,932	236,962	271,732	277,804	328,959	31,627	72,302	93,791	10,679	-	1,936,129
3,500,000	48,575	7,000	-	-	-	-	-	-	-	-	-	-	-	55,575
4,000,000	-	617,100	544,216	469,256	327,548	290,273	313,444	478,656	141,949	142,117	163,879	37,265	-	3,525,703
4,500,000	617,110	5,514	-	-	-	-	-	-	-	-	-	-	-	622,624
5,000,000	6,737,281	7,788,947	8,532,349	8,719,827	7,857,910	6,227,397	6,348,385	5,318,428	1,583,278	172,858	425,998	33,367	-	59,746,025
5,500,000	341,051	-	-	-	-	-	-	-	-	-	-	-	-	341,051
6,000,000	70,059	226,823	155,766	112,558	76,096	-	-	40,443	6,500	-	23,742	-	-	711,987
6,500,000	61,125	-	-	-	-	-	-	-	-	-	-	-	-	61,125
7,000,000	-	89,985	96,816	111,694	146,181	169,673	194,586	229,577	26,694	186,402	207,488	-	-	1,459,096
7,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8,000,000	129,064	146,576	170,255	156,822	71,558	65,707	68,224	65,432	22,117	44,340	46,529	-	-	986,624
9,000,000	-	9,300,538	8,145,909	6,970,663	6,119,821	6,203,022	6,530,049	6,894,569	615,019	4,231,039	1,355,124	280,275	-	56,646,028
9,500,000	562,880	-	-	-	-	-	-	-	-	-	-	-	-	562,880
10,000,000	13,026,027	752,945	258,213	423,158	341,596	514,661	751,903	910,462	443,364	175,406	407,583	149,023	-	18,154,341
11,000,000	-	-	-	-	-	-	-	10,050	-	-	25,915	-	-	35,965
12,000,000	-	-	-	-	-	-	-	108,679	-	-	-	-	-	108,679
14,000,000	-	-	-	-	-	-	-	65,463	-	-	364,028	-	-	429,491
15,000,000	-	-	-	-	-	-	65,679	394,359	50,500	-	204,562	50,947	-	766,047
19,000,000	-	-	-	-	-	-	-	-	-	-	310,502	-	-	310,502
20,000,000	-	-	-	-	192,487	-	20,000	429,467	-	-	-	-	-	641,954
24,000,000	-	-	-	-	-	-	-	27,030	-	-	1,042,994	-	-	1,070,024
25,000,000	-	-	-	-	-	-	497,607	645,373	157,732	-	3,369,267	125,672	-	4,795,651
Total		23,893,143	19,824,474	18,802,622	17,862,011	16,281,838	14,279,494	16,019,463	17,047,335	3,315,601	5,381,992	8,421,985	718,922	161,848,880

xs 10M Selected	Am Home ILF
95.0%	1.000
0.0%	1.029
0.1%	1.058
0.3%	1.116
0.5%	1.145
0.2%	1.217
0.4%	1.235
0.7%	1.280
3.0%	1.235
100.0%	1.011